

SW INVESTMENTS LIMITED

**38TH ANNUAL REPORT
2017-2018**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Jain
Mrs. Lalitha Cheripalli
Mr. Mahadevan Kalahasthi
Mr. Kamal Kishor Vyas (upto 6th June, 2017)
Mr. Gautam Panchal (w.e.f. 27th June, 2017)

COMPANY SECRETARY

Ms. Sapna Patel

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-400057
CIN: L65990MH1980PLC023333
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
E-mail: cosec@sw1india.com
Website: www.sw1india.com

CONTENTS

1. Director's Report	03
2. Secretarial Audit Report	11
3. Extract of Annual Return.....	13
4. Independent Auditor's Report.....	20
5. Balance Sheet.....	26
6. Profit & Loss Statement.....	27
7. Cash Flow Statement.....	30
8. Notes to Accounts.....	32

DIRECTORS' REPORT

To
The Members,
SW Investments Limited

Your Directors take the privilege of presenting the 38th 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 2018.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(Rs. In Lakh)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Revenue from operations	49.45	49.37
Other Income	0.74	1.39
Total Revenue	50.19	50.76
Total Expenditure	18.24	19.38
Profit Before Tax (PBT)	31.95	31.38
<u>Less: Income Tax Provision</u>		
Excess/(Short)provision for tax	--	0.01
Current Tax	8.10	9.08
Profit After Tax (PAT)	23.85	22.29
Balance brought forward from previous year	133.61	116.72
Surplus available for Appropriation	157.46	139.01
Less: Appropriations		
Proposed equity dividend	--	(4.50)
Tax on proposed equity dividend	--	(0.90)
Statutory Reserve Fund	--	--
Transfer to Capital Reserve	--	--
Surplus carried to Balance Sheet	157.46	133.61

During the year under review, the total revenue earned is **Rs. 50.19 Lakhs** compared to previous year's revenue of **Rs. 50.76 Lakhs**. The profit before tax stands at **Rs. 31.95 Lakhs** as compared to **Rs. 31.38 Lakhs** 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 2017-18.

SHARE CAPITAL

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

DEPOSITS

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

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

The Company does not have any Subsidiary/Joint Venture/Associate Company and therefore the details of subsidiaries of the Company, in format AOC-1, for the Financial Year 2017-18 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, Mr. Pankaj Jain (DIN- 00048283), Director of the Company who is liable to retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

Mr. Gautam Panchal (DIN: 07826634) was appointed as Independent Director of the Company by passing a Resolution through Circulation by the Board of Directors on June 27, 2017. Mr. Kamalkishor Vyas, Non-Independent Non-executive Director (DIN: 00008898) resigned from the Directorship w.e.f. 6th June, 2017.

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 26th May 2017, 10th August 2017, 13th November 2017 and 2nd February 2018 during the financial year ended 31st March, 2018 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 26 th September 2017
Mr. Mahadevan Kalahasthi	Independent Non Executive	4	No
Mr. Pankaj Jain	Non Independent Non Executive	4	No
Mr. Gautam Panchal	Independent Non Executive	3	Yes
Mrs. Lalitha Cheripalli	Non 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, 2018, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts for the year 2017-18, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and

detecting fraud and other irregularities;

- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

An Audit Committee 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 26th May 2017, 10th August 2017, 13th November 2017 and 2nd February 2018. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Mahadevan Kalahasthi	Independent Non Executive
Mr. Pankaj Jain	Non Independent Non Executive
Mr, Gautam Panchal	Independent Non Executive

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, two meetings of the Nomination and Remuneration Committee were held i.e. on 26th May, 2017 and 2nd February, 2018. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Gautam Panchal	Non-Executive Independent
Mr. Mahadevan Kalahasthi	Non-Executive Independent
Mr. Pankaj Jain	Non-Executive Non-Independent

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 Non-Executive Directors shall not exceed 3% 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 2017-18:

The Company has paid Rs. 35,000/- as sitting fees to Independent Directors during the F.Y. 2017-18 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 26th May 2017, 10th August 2017, 13th November 2017 and 2nd February 2018. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Pankaj Jain	Non Independent Non Executive
Mr. Mahadevan Kalahasthi	Independent Non Executive
Mr. Gautam Panchal	Independent Non Executive

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 February 2, 2018, 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, organizational 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 organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures

RELATED PARTY TRANSACTIONS

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arm's length basis. There are no material significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large and consequently form AOC-2 is not required to be furnished.

PARTICULARS OF EMPLOYEES

During the Financial Year 17-18, 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.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DISCLOSURES UNDER SECTION 134(3)(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

M/s MBAH & Co., Chartered Accountants, Mumbai (Firm Registration No.121426W) who are Statutory Auditors of the Company were appointed by the shareholders to audit the accounts of the Company for a term of 5 years on 29th September, 2015, subject to ratification by the shareholders at every AGM of the Company.

The provisions of Section 139 of the Companies Act, 2013 have been amended by the Companies (Amendment) Act, 2017 and notified with effect from May 7, 2018. In terms of the said amendment, ratification of the appointment of the Statutory Auditors by members at subsequent AGM is no longer required. In view of this, no resolution is proposed for ratification of the appointment of the Auditors at the ensuing AGM.

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

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

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 2017-18 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: NIL
- ii) Foreign Exchange Outflow: 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, 2018.

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

Mr. Pankaj Jain
Director (DIN: 00048283)

Mrs. Lalitha Cheripalli
Director (DIN: 07026989)

Mumbai, 18th May, 2018

Annexure A
Form No. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2018

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

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

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

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 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 2018, 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with BSE Limited.

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

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

I further report that:

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

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

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

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

Veeraraghavan N.

ACS No. : 6911

CP No. : 4334

Place: Mumbai

Date: May 18, 2018

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[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	98.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Shareholding

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(1):	380900	42.32	380900	42.32	380900	42.32	380900	42.32	-
(2) Foreign									
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters(A)= (A)(1)+(A)(2)	380900	42.32	380900	42.32	380900	42.32	380900	42.32	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	63746	-	63746	7.08	33961	-	33961	3.77	(3.31)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	67037	49390	116427	12.94	92232	49390	141622	15.74	2.8
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	338537	-	338537	37.62	328143	-	328143	36.46	(1.16)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	13784	-	13784	1.53	1.53

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
v) Clearing Members / Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Hindu Undivided Family	390	-	390	0.04	1590	-	1590	0.18	0.14
Sub-Total (B)(2):	469710	49390	519100	57.68	469710	49390	519100	57.68	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	469710	49390	519100	57.68	469710	49390	519100	57.68	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	850610	49390	900000	100	850610	49390	900000	100	0.00

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Akrur Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Anupma Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan HUF	75000	8.33	-	75000	8.33	-	-
Manisha Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan	18000	2.00	-	18000	2.00	-	-
Eskay Infrastructure Development Pvt. Ltd.	65000	7.22	-	49000	5.44	-	(1.78)
Glint Infraprojects Private Limited	28000	3.11	-	-	-	-	(3.11)
SW Capital Private Limited	44900	4.99	-	88900	9.88	4.89	4.89
Total	380900	42.32	-	380900	42.32	-	(0.00)

(iii) Change in Promoters' Shareholding

I.Eskay Infrastructure Development 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	65000	7.22	65000	7.22

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 07.04.2017 - Sale	(16000)	(1.78)	49000	5.44
At the end of the year			49000	5.44

II. 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	28000	3.11	28000	3.11
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 - Sale on 05.04.2017	(28000)	(3.11)	0	0.00
At the end of the year			0	0.00
III. 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	44900	4.99	44900	4.99
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- Purchase on 05/04/2017 Purchase on 07/04/2017	28000 16000	3.11 1.78	72900 88900	8.10 9.88
At the end of the year			88900	9.88

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

* 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 Lakhs)

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

*Mr. Gautam Panchal was appointed as an Independent Director of the Company w.e.f. 27th June, 2017.

2. Other Non Executive Directors

(Rs. In Lakhs)

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)		0.35

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Sapna Patel (Company Secretary)	Total Amount
1.	Gross Salary	4.00	4.00
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	--	--
	(b) Value of perquisites under Section 17(2), Income Tax Act, 1961	--	--
	(c) Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	--	--
2.	Stock Options	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of Profit	--	--
	- others	--	--
5.	Others	--	--
	Total (c)	4.00	4.00

D. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

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

B. DIRECTORS	
Penalty	
Punishment	None
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	
Punishment	None
Compounding	

For SW Investments Limited

Mr. Pankaj Jain
Director (DIN: 00048283)

Mrs. Lalitha Cheripalli
Director (DIN: 07026989)

Mumbai, 18th May, 2018

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 INVESTMENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SW INVESTMENT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules there under.

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 standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its changes in equity and cash flows and the for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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 (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to other matter to be included in the Auditor's Report in accordance with the 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 did not have material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, 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 No: 121426W)

Place : Mumbai
Date : 18th May, 2018

MAHESH BHAGERIA
Partner
Membership No: 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, 2018.

- 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, 2018 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, 2018 on account of any dispute
- viii) The Company does not have any loans from financial institutions and banks.
- ix) The Company has not taken any term loan.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year under review.
- xii) The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, , all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards
- xiv) According to the information and explanations given to us, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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

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

Place : Mumbai
Date : 18th May, 2018

MAHESH BHAGERIA
Partner
Membership No: 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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SW INVESTMENT LIMITED ("the Company") as of 31st March, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M B A H & Co.

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

Place : Mumbai
Date : 18th May, 2018

MAHESH BHAGERIA
Partner
Membership No: 034499

(Rs. in Lakhs)

BALANCE SHEET AS AT 31st MARCH 2018				
	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets				
Financial Assets				
(i) Investments	3	17.01	19.65	14.79
(ii) Other financial assets	4	1.50	1.50	-
Non-current Tax Assets (Net)		0.44	-	1.15
Current assets				
Financial Assets				
(i) Trade receivables	5	-	0.30	0.09
(ii) Cash and cash equivalents	6(a)	13.19	10.03	7.01
(iii) Bank balances other than (ii) above	6(b)	5.13	5.13	3.08
(iv) Loans	7	5.98	137.51	470.34
Other current assets	8	501.24	352.28	0.78
Total Assets		544.49	526.40	497.24
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	9	90.00	90.00	90.00
Other Equity	10	446.38	425.16	403.42
LIABILITIES				
Non-current liabilities				
Non Current tax liabilities (net)		-	0.39	-
Current liabilities				
Financial Liabilities				
(i) Trade payables	11	1.32	1.74	0.66
Other current liabilities	12	6.79	9.11	3.16
Total Equity and Liabilities		544.49	526.40	497.24
Significant Accounting Policies	1&2			
These notes referred form an integral part of financial statements				

As per our attached report of even date

For M B A H & COChartered Accountants
(Firm Registration No. 121426W)**Mahesh Bhageria**Partner
Membership No. 034499Place: Mumbai
Date : 18th May, 2018**For and on behalf of the Board
of SW Investment Limited****Pankaj Jain**
(DIN:00048283)**Lalitha Cheripalli**
(DIN: 07026989)**Sapna Patel**
Company Secretary

(Rs. in Lakhs)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018			
	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue from Operations	13	49.45	49.37
Other Income	14	0.74	1.39
Total Income		50.19	50.76
EXPENSES			
Employee benefit expenses	15	4.77	4.50
Other expenses	16	13.47	14.88
Total Expenses		18.24	19.38
Profit / (loss) before tax		31.95	31.38
Tax expense	17		
Current tax		8.10	9.08
Taxation of Earlier Years		-	0.01
Profit for the year		23.85	22.29
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Equity Instruments through other comprehensive income		(2.64)	4.86
Total Comprehensive Income for the year		21.21	27.15
Earnings per equity share of face Value Rs 10/- each			
Basic	22	2.65	2.48
Diluted		2.65	2.48
Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these financial statements			

As per our Report of even date attached herewith

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria

Partner
M.No. 034499

Place: Mumbai
Date : 18th May, 2018

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

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Sapna Patel
Company Secretary

(Rs. in Lakhs)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018	
Particulars	Amount
A Equity Share Capital (Refer note 9)	
As at 1 April 2016	90.00
Changes in equity share capital	-
As at 31 March 2017	90.00
Changes in equity share capital	-
As at 31 March 2018	90.00

B Other Equity (Refer note 10)					
Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities premium reserve	Retained earnings	General reserve	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2016	210.00	116.73	84.36	(7.66)	403.42
Profit for the year	-	22.29			22.29
Other Comprehensive Income for the year	-	-	-	-	-
- Gain/(loss) on Fair Valuation of Investment	-	-		4.86	4.86
Total Comprehensive Income for the year	-	22.29	-	(2.80)	27.15
Dividends (including dividend distribution tax of Rs. 0.92 lakh)		(5.42)			(5.42)
Balance as at 31st March, 2017	210.00	133.61	84.36	(2.80)	425.16
Profit for the year		23.85			23.85
Other Comprehensive Income for the year	-	-	-	-	-
- Gain/(loss) on Fair Valuation of Investment	-	-		(2.64)	(2.64)
Total Comprehensive Income for the year	-	23.85	-	(2.64)	21.21
Balance as at 31st March, 2018	210.00	157.46	84.36	(5.44)	446.38

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached herewith

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

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

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Mahesh Bhageria

Partner
Membership No. 034499

Sapna Patel
Company Secretary

Place: Mumbai
Date : 18th May, 2018

(Rs. in Lakhs)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2018		
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	31.95	31.38
Adjustments for:		
Dividend income	(0.74)	(1.39)
Operating profit before working capital changes	31.21	29.99
Adjustments for:		
(Increase)/decrease in trade receivables	0.30	(0.21)
(Increase)/decrease in other financial assets	131.53	331.34
(Increase)/decrease in other current assets	(148.96)	(351.50)
Increase/(decrease) in trade payables	(0.41)	1.08
Increase/(decrease) in other current liabilities	(2.32)	3.88
Cash (used in)/ generated from operating activities	11.35	14.58
Less: Direct taxes paid (net of refunds)	8.93	7.53
Net cash (used in)/ generated from operating activities - [A]	2.42	7.05
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received	0.74	1.39
Interest received	-	-
Net cash (used in) / generated from investing activities - [B]	0.74	1.39
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid	-	(4.50)
Dividend distribution tax paid	-	(0.92)
Interest paid	-	-
Net cash (used in) / generated from financing activities - [C]	-	(5.42)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	3.16	3.02
Add: Cash and cash equivalents at the beginning of the year	10.03	7.01
Cash and cash equivalents at the end of the year	13.19	10.03

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

Notes:

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

As per our Report of even date attached herewith

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

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

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Mahesh Bhageria

Partner
Membership No. 034499

Sapna Patel
Company Secretary

Place: Mumbai
Date : 18th May, 2018

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. Significant accounting policies

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

(a) Basis of Preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

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

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

(ii) Historical cost convention

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

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

(b) Revenue Recognition

(i) Revenue

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

(ii) Interest

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

(iii) Dividend

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

(c) Income tax

Current Income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying

transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income-tax during the specified period.

(d) Impairment of non-financial assets

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

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

(e) Cash and cash equivalents

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

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

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

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

(g) Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments

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

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

Equity instruments

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

recognised in profit or loss as other income when the company's right to receive payments is established.

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(h) Financial Liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire

combined contract to be designated as at FVTPL in accordance with Ind AS 109

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

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

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

Financial liabilities subsequently measured at amortised cost

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

Derecognition of financial liabilities

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

(i) Trade and other payables

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

(j) Expected Credit Losses

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

(k) Provisions, contingencies and commitments:

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is

determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

A disclosure for contingent liabilities is made where there is:

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

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

(l) Employee benefit :-

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

(m) Dividend

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

(n) Earnings per share

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

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

(o) Rounding of amounts

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

2. Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
3 Non-current investments			
(i) Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)			
Quoted (refer note no. 20 for price risk analysis)			
Hubtown Limited 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 10 each	0.01	0.01	0.01
Ansal Properties & Infrastructure Limited *** 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 5 each	0.00	0.00	0.00
DLF Limited 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 2 each	0.02	0.01	0.01
Housing Development & Infrastructure Limited *** 12 (31st March 2017 : 12, 1st April 2016 : 12) equity shares of Rs. 10 each	0.00	0.01	0.01
Indiabulls Real Estate Limited 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 2 each	0.02	0.01	0.01
IRB Infrastructure Limited 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 10 each	0.02	0.02	0.02
Peninsula Land Limited *** 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 2 each	0.00	0.00	0.00
NHPC Limited 60,881 (31st March 2017 : 60,881, 1st April 2016 : 60,881) equity shares of Rs. 10 each	16.83	19.51	14.67
Omaxe Limited 12 (31st March 2017 : 25, 1st April 2016 : 12) equity shares of Rs. 10 each	0.03	0.02	0.02
Orbit Corporation Limited *** 20 (31st March 2017 : 25, 1st April 2016 : 20) equity shares of Rs. 10 each	0.00	0.00	0.00
Parsvnath Developers Limited *** 20 (31st March 2017 : 20, 1st April 2016 : 20) equity shares of Rs. 5 each	0.00	0.00	0.00
Purvankara Projects Limited *** 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 5 each	0.01	0.01	0.00
Sobha Limited 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 10 each	0.05	0.03	0.03
Unitech Limited *** 10 (31st March 2017 : 10, 1st April 2016 : 10) equity shares of Rs. 2 each	0.00	0.00	0.00
Soril Holding & Ventures Limited *** 1 (31st March 2017 : 1, 1st April 2016 : 1) equity shares of Rs. 2 each	0.00	0.00	0.00
Rattanindia Infrastructure Limited *** 29 (31st March 2017 : 29, 1st April 2016 : 29) equity shares of Rs. 2 each	0.00	0.00	0.00
Total Investment in equity instruments	17.01	19.65	14.79
*** Represents Investments having value of less then Rs. 500/-			

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
4. Other financial assets			
(Unsecured unless otherwise stated)			
Non-current			
Considered good			
Security Deposits	1.50	1.50	-
Total non-current Other financial assets	1.50	1.50	-
5. Trade receivables			
Unsecured, considered good	-	0.30	0.09
Total Trade receivables	-	0.30	0.09
Refer to Note no. 20 for credit terms, ageing analysis and other relevant details related to trade receivables.			
6(a) Cash and cash equivalents			
Balances with Banks			
Cash on hand	2.05	4.39	5.17
In current accounts	11.14	5.64	1.84
Total cash and cash equivalents	13.19	10.03	7.01
6(b) Bank balances other than (note no.6(a)) above			
Earmarked bank balances			
Unpaid dividend account	5.13	5.13	3.08
Total cash and cash equivalents	18.33	15.16	10.09
7 Loans			
Unsecured, considered good			
Loans to body corporates & others	5.98	137.51	470.34
Total loans	5.98	137.51	470.34
8 Other current assets			
Balance with statutory/government authority	1.03	2.28	0.78
Advance to Property	500.00	350.00	-
Other advances and receivables	0.21	-	-
Total other current assets	501.24	352.28	0.78

(Rs in Lakhs)

9 Equity Share capital			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised equity share capital			
50,00,000 (31st March 2017 : 50,00,000 , 1st April 2016 : 50,00,000) Equity Shares of Rs 10 each	500.00	500.00	500.00
Total Authorised equity share capital	500.00	500.00	500.00
Issued, Subscribed and Paid up Equity share capital			
9,00,000 (31st March 2017 : 9,00,000 , 1st April 2016 : 9,00,000) Equity Shares of Rs 10 each	90.00	90.00	90.00
Total Issued, Subscribed and Paid up equity share capital	90.00	90.00	90.00

(i) Reconciliation of Equity share capital	Number of shares	Amount
As at 1 April 2016		
900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00
As at 31 March 2017		
900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00
As at 31 March 2018		
900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00

(ii) Terms and rights attached to equity shares

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

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

	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Kamal Khetan HUF	75,000	8.33%	75,000	8.33%	75,000	8.33%
Anupma Khetan	50,000	5.56%	50,000	5.56%	50,000	5.56%
Akrur Khetan	50,000	5.56%	50,000	5.56%	50,000	5.56%
Manisha Khetan	50,000	5.56%	50,000	5.56%	50,000	5.56%
SW Capital Private Limited	88,900	9.88%	44,900	4.99%	-	-
Eskay Infrastructure Development Pvt Ltd.	49,000	5.44%	65,000	7.22%	65,000	7.22%
Glint Infraprojects Pvt Ltd	-	-	28,000	3.11%	73,000	8.22%

(Rs in Lakhs)

10 Other Equity			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Reserves & Surplus			
- Securities Premium account	210.00	210.00	210.00
- General Reserve	84.36	84.36	84.36
- Retained earnings	157.46	133.61	116.73
Other Comprehensive Income			
- Equity Instrument through Other Comprehensive Income	(5.44)	(2.80)	(7.66)
Total Other Equity	446.38	425.16	403.42
Particulars		As at 31st March, 2018	As at 31st March, 2017
(i) Securities premium reserve			
Opening balance		210.00	210.00
Closing balance		210.00	210.00
(ii) General reserve			
Opening balance		84.36	84.36
Closing balance		84.36	84.36
(iii) Retained earnings			
Opening balance		133.61	116.73
Net profit for the period		23.85	22.29
Dividends			
Proposed Dividend		-	(4.50)
DDT on Proposed Dividend		-	(0.92)
Closing balance		157.46	133.61
(iv) Other Comprehensive Income			
- Equity Instrument through Other Comprehensive Income			
Opening balance		(2.80)	-
Income/(loss) for the year		(2.64)	(2.80)
Closing balance		(5.44)	(2.80)
Nature & Purpose of other Reserves :			
(a) Capital Reserve :			
Capital reserve is created out of capital profits and are usually not distributed as dividends to shareholders.			
(b) Securities Premium Reserve:			
Securities Premium Reserve is used to record the premium on issue of financial securities such as Equity shares, Preference Shares, Compulsory Convertible Debentures. The reserve is utilised in accordance with the provision of the Act.			

(Rs in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
11 Trade payables			
Current			
Trade Payable - Micro and Small enterprises##			
Trade Payables-other than Micro and Small enterprises	1.32	1.74	0.66
Total Trade payables	1.32	1.74	0.66
DUES TO MICRO AND SMALL ENTERPRISES			
##Based on the information available with the company there are no dues outstanding in respect of Micro, Small and Medium enterprises as of balance sheet date. Refer note 20 for information about liquidity risk and trade payables.			
12 Other current liabilities			
Statutory dues	1.66	3.97	0.08
Unclaim dividend	5.13	5.13	3.08
Total Other current liabilities	6.79	9.11	3.16

(Rs in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
13 Revenue from Operations		
Revenue from Operations	49.45	49.37
Total Revenue from Operations	49.45	49.37
14 Other income		
Dividend income		
Long term investments	0.74	1.39
Total Other income	0.74	1.39
15 Employee benefits expense		
Salaries and wages	4.54	4.25
Staff welfare expenses	0.23	0.25
Total Employee benefits expense	4.77	4.50
16 Other expenses		
Office Expenses	3.24	1.53
Printing & Stationery	0.09	0.17
Director Sitting Fees	0.35	0.25
Travelling and Conveyance	1.61	1.72
Business Promotion Expenses	0.50	0.41
Legal and Professional Fees	0.96	4.77
Payments to Auditors (Refer note no 24)	0.60	0.60
Subscription, Filing & ROC Charges	2.74	2.36
Rates & Taxes	0.09	0.08
Rent	3.30	3.00
Total other Expenses	13.47	14.88

(Rs in Lakhs)

17 Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current tax on profits for the year	8.10	9.08
Adjustments for current tax of prior periods	-	0.01
Total current tax expense	8.10	9.09
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	8.10	9.09
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company	25.75%	29.870%
Profit before income tax expense	31.95	31.38
Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India	8.23	9.37
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent Disallowances	0.06	0.04
Income Exempted from Income Taxes	(0.19)	(0.41)
Other items	-	0.08
Adjustments for current tax of prior periods	-	0.01
Income tax expense	8.10	9.09
Consequent to reconciliation items shown above, the effective tax rate is 25.36% (2016-17: 28.96 %)		

18 Related Party Disclosures

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

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

Sunteck Realty Limited
SW Capital Private Limited

(b) Key Management Personnel:

Miss. Sapna Patel

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

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

(Rs in Lakhs)

Particulars	Entity/Person/s having Significant Influence	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Transaction during the year		
Expenses :		
Rent Expenses	3.30	3.00
Salary Expenses	4.56	3.65
Miscellaneous Expenses	0.01	0.01
Advance Towards Property	150.00	350.00
Deposit	-	1.50

Particulars	Key Management Personnel / Entities over which Key Management Personnel with his relative having significant influence		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Outstanding balances as at the year end			
Deposit	1.50	1.50	-
Advance Towards Property	150.00	350.00	-
Sundry Creditors	-	0.04	0.04

Notes:

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

19 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

(Rs in Lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted	-	17.01	-	17.01	17.01	17.01
Trade receivables	-	-	-	-	-	-
Loans	-	-	5.98	5.98	-	-
Cash and cash equivalents	-	-	13.19	13.19	-	-
Other bank balances	-	-	5.13	5.13	-	-
Other financial assets	-	-	1.50	1.50	-	-
Other current assets	-	-	501.24	501.24	-	-
Total financial assets	-	17.01	527.04	544.05	17.01	17.01
Financial liabilities						
Trade payables	-	-	1.32	1.32	-	-
Other financial liabilities	-	-	6.79	6.79	-	-
Total financial liabilities	-	-	8.11	8.11	-	-

(Rs in Lakhs)

Financial Assets and Liabilities as at 31st March, 2017	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted		19.65		19.65	19.65	19.65
Trade receivables			0.30	0.30		-
Loans			137.51	137.51		-
Cash and cash equivalents			10.03	10.03		-
Other bank balances			5.13	5.13		-
Other financial assets			1.50	1.50		-
Other current assets			352.28	352.28		
Total financial assets	-	19.65	506.75	526.40	19.65	19.65
Financial liabilities						
Trade payables	-	-	1.74	1.74	-	-
Other financial liabilities	-	-	9.11	9.11	-	-
Total financial liabilities	-	-	10.85	10.85	-	-

(Rs in Lakhs)

Financial Assets and Liabilities as at 1st April, 2016	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted		14.79		14.79	14.79	14.79
Trade receivables			0.09	0.09		-
Loans			470.34	470.34		-
Cash and cash equivalents			7.01	7.01		-
Other bank balances			3.08	3.08		-
Other current assets			0.78	0.78		-
Total financial assets	-	14.79	481.30	496.09	14.79	14.79
Financial liabilities						
Trade payables	-	-	0.66	0.66	-	-
Other financial liabilities	-	-	3.16	3.16	-	-
Total financial liabilities	-	-	3.82	3.82	-	-

Note: There are no financial assets/liabilities categorized under Level 2 and Level 3

20 Financial risk management

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

(A) Credit Risk

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

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

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

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

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

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

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

Ageing of Account receivables :

(Rs in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
0-3 months	-	0.30	0.09
3-6 months	-	-	-
6 months to 12 months	-	-	-
Total	-	0.30	0.09

(B) Liquidity risk

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

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	0.67	-	0.65	-	1.32
Total non-derivative liabilities	0.67	-	0.65	-	1.32

(Rs in Lakhs)

Contractual maturities of financial liabilities 31 March 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	1.74	-	-	-	1.74
Total non-derivative liabilities	1.74	-	-	-	1.74

(Rs in Lakh)

Contractual maturities of financial liabilities 1st April, 2016	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	0.66	-	-	-	0.66
Total non-derivative liabilities	0.66	-	-	-	0.66

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

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

(b) Sensitivity

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

Impact of Profit before tax

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
BSE Sensex 30- Increase 5%	0.85	0.98	0.74
BSE Sensex 30- Decrease 5%	-0.85	-0.98	-0.74

21 Capital management**(a) Risk management**

"The Company's objectives when managing capital are to

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

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

The gearing ratios were as follows:

(Rs in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Net debt	-	-	-
Total equity	536.38	515.16	493.43
Net debt to equity ratio	0%	0%	0%

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

(Rs in Lakhs)

22 Earnings per share		
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Earning Per Share has been computed as under :		
Profit for the year	23.85	22.29
Weighted average number of equity shares	900,000	900,000
Earning Per Share (Rs.) - Basic /Diluted (Face value of Rs. 10 per share)	2.65	2.48

23 First-time adoption of Ind AS Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS mandatory exceptions

A.1.1

Estimates

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVPL or FVOCI;
2. Investment in debt instruments carried at FVPL

A.1.2

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101 :

(a) Reconciliation of equity as at date of transition (1 April 2016)

(Rs in Lakhs)				
Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Financial Assets				
Investments	1	22.45	(7.66)	14.79
Current Tax Assets (Net)		1.15	-	1.15
Current assets				
Financial Assets				
Trade receivables		0.09	-	0.09
Cash and cash equivalents		10.09	-	10.09
Loans		470.34	-	470.34
Other current assets		0.78	-	0.78
Total assets		504.90	(7.66)	497.24
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		90.00	-	90.00
Other Equity	1	405.66	(2.24)	403.42
Current liabilities				
Financial Liabilities				
Trade payables		0.66	-	0.66
Short Term Provision	2	5.42	(5.42)	-
Other current liabilities		3.16	-	3.16
Total equity and liabilities		504.90	(7.66)	497.24

b) Reconciliation of equity as at 31 March 2017

(Rs in Lakhs)				
Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Financial Assets				
Investments	1	22.45	(2.80)	19.65
Other financial assets		1.50	-	1.50
Current assets				
Financial Assets				
Trade receivables		0.30	-	0.30
Cash and cash equivalents		15.16	-	15.16
Loans		137.51	-	137.51
Other current assets		352.28	-	352.28
Total assets		529.20	(2.80)	526.40
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		90.00	-	90.00
Other Equity	1	427.96	(2.80)	425.16
LIABILITIES				
Current liabilities				
Financial Liabilities				
Trade payables		1.74	-	1.74
Provisions		0.39	-	0.39
Other current liabilities		9.11	-	9.11
Total equity and liabilities		529.20	(2.80)	526.40

c) Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017

(Rs in Lakhs)				
Particulars	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Income				
Revenue from Operations		49.37	-	49.37
Other Income		1.39	-	1.39
Total income		50.76	-	50.76
Expenses				
Employee benefits expense		4.50	-	4.50
Other expenses		14.88	-	14.88
Total expenses		19.38	-	19.38
Profit before tax		31.38	-	31.38
Income tax expense				
Current tax		9.08	-	9.08
Taxation of Earlier Years		0.01	-	0.01
Profit for the year		22.29	0.00	22.29
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on Fair Valuation of Investment	1	-	4.86	4.86
Total Comprehensive Income		22.29	4.86	27.15

d) Reconciliation of Equity

Particulars	Notes	As at 31st March, 2017	As at 1st April, 2016
Tax equity under Previous GAAP		517.96	495.66
Adjustment Impact: Gain/(loss)			
Fair Value of Investment	1	(2.80)	(2.24)
Total IND AS Adjustment		(2.80)	(2.24)
Total equity under IND AS		515.16	493.43

C) Notes to first-time adoption:**1) Note: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments and debentures were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value (other than investments in subsidiaries and joint ventures).

2) Note : Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. However, under IND AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and Dividend distribution tax included under provisions has been reversed with corresponding adjustment to retained earnings.

3) Note : Retained earnings

Retained earnings as at 1st April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

4) Note : Other Comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

5) Note : Cash Flow Statement

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March 2018 as compared with the previous GAAP.

24 Auditor's Remuneration (excluding Taxes)

(Rs in Lakhs)		
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
As auditor		
Audit fee	0.60	0.60
Total auditor's remuneration	0.60	0.60

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

Signature to Notes No 1 to 25**For M B A H & CO**

Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria

Partner
Membership No. 034499

Place: Mumbai
Date : 18th May, 2018

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

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Sapna Patel
Company Secretary

