

# **SW INVESTMENTS LIMITED**

**41<sup>ST</sup> ANNUAL REPORT  
2020-2021**



# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mrs. Lalitha Cheripalli - Whole-time Director  
Mr. Pankaj Jain - Non-Executive Director  
Mr. Gautam Panchal - Independent Director  
Mrs. Sandhya Malhotra - Independent Director

## **CHIEF FINANCIAL OFFICER**

Mr. Amit Pitale

## **COMPANY SECRETARY**

Ms. Sapna Patel

## **AUDITORS**

M/s. Bagaria & Co. LLP  
Chartered Accountants, Mumbai

## **BANKERS**

Kotak Mahindra Bank Ltd.  
ICICI Bank Ltd.

## **REGISTRAR & TRANSFER AGENT**

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

## **REGISTERED OFFICE**

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

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## DIRECTORS' REPORT

To  
The Members,  
SW Investments Limited

Your Directors take the privilege of presenting the 41st 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 2021.

### FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Rs. In Lakh)

Particulars	For the year ended on 31.03.2021	For the year ended on 31.03.2020
Revenue from operations	63.28	162.50
Other Income	1.72	1.26
<b>Total Revenue</b>	<b>65.00</b>	163.77
Total Expenditure	45.79	158.84
<b>Profit Before Tax (PBT)</b>	<b>19.21</b>	4.92
<b>Less: Current Tax</b>	<b>4.50</b>	1.20
<b>Profit After Tax (PAT)</b>	<b>14.72</b>	3.72

### PERFORMANCE

During the year under review, the revenue from operations stood at Rs. 63.28/- Lakhs compared to previous year's revenue of Rs. 162.50 Lakhs. The profit before tax stands at Rs. 19.21 Lakhs as compared to Rs. 4.92/- 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 under review.

### 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 under review 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.

## DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Act and have submitted their respective declarations as required under Section 149(7) of the Act and Regulation 16(1) of the Listing Regulations that they are not aware of any circumstance or situation, which exists or is anticipated, that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence as required under Regulation 25 of the Listing Regulations.

The Independent Directors also confirmed that they have duly registered their names in the data bank for Independent Directors maintained by Indian Institute of Corporate Affairs. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualities to act as Independent Directors including integrity, relevant expertise and experience. The Board further confirms that the Independent Directors who were required to, have duly passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. The certificate under Regulation 34(3) of Listing Regulations forms part to this report.

## DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### Board Meetings

The Board of Directors met 5 (five) times i.e. on 24th June, 2020, 7th September, 2020, 14th September, 2020, 11th November, 2020 and 10th February, 2021 during the financial year ended 31st March, 2021 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 30 <sup>th</sup> September 2020
Mrs. Lalitha Cheripalli	Whole-time Director	5	Yes
Mr. Pankaj Jain	Non-Executive Non Independent	4	Yes
Mr. Gautam Panchal	Non-Executive Independent	5	Yes
Mrs. Sandhya Malhotra	Non-Executive Independent	5	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, 2021, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts for the year 2020-21, 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;

- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Audit Committee**

An Audit Committee 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, 4 (four) meetings of the Audit Committee were held i.e. on 24th June, 2020, 14th September, 2020, 11th November, 2020 and 10th February, 2021. The current composition of the Committee is as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>Position</b>
Mr. Pankaj Jain	Non-Executive Non Independent	Chairman
Mr. Gautam Panchal	Non-Executive Independent	Member
Mrs. Sandhya Malhotra	Non-Executive Independent	Member

#### **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, 1 (one) meeting of the Nomination and Remuneration Committee was held on 24th June, 2020. The current composition of the Committee is as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>Position</b>
Mr. Gautam Panchal	Non-Executive Independent	Chairman
Mr. Pankaj Jain	Non-Executive Non-Independent	Member
Mrs. Sandhya Malhotra	Non-Executive Independent	Member

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

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

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

## Stakeholders' Relationship Committee

Pursuant to the Provisions of the Companies Act and Listing Regulations, the Company has constituted Stakeholders Relationship Committee. The Committee is specifically responsible for the Redressal of security holders grievances related to non-receipt of Annual Report, non-receipt of declared dividend etc. 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, 4 (four) meetings of the Shareholders / Investors Grievance Committee were held i.e. on 24th June, 2020, 14th September, 2020, 11th November, 2020 and 10th February, 2021. The current composition of the Committee is as follows:

Name of the Director	Category	Position
Mr. Pankaj Jain	Non-Executive Non Independent	Chairman
Mr. Gautam Panchal	Non-Executive Independent	Member
Mrs. Sandhya Malhotra	Non-Executive Independent	Member

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 10th February, 2021 inter alia, to discuss:

- Evaluation of the Performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- 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.

### ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof and individual Directors. The evaluation is based on criteria which include, among others, providing strategic perspective, integrity and maintenance of confidentiality and independence of judgment, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, monitoring the corporate governance practices, role and effectiveness of the Committees and effective management of relationship with stakeholders. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board and the same is reviewed by the Nomination and Remuneration Committee.

### 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 <http://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 20-21, there were no persons employed, for a part of the financial year or throughout the financial year who were in receipt of remuneration of not less than Rs. 8.5 lakhs p.m or Rs. 1.02 crores p.a. respectively.

In accordance with the provisions contained in the proviso to section 136(1) of the Companies Act, 2013, the information required under section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of the Company

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

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

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

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

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

## **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

## **AUDITORS**

### **A) STATUTORY AUDIT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447/W/W-100019) were appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 40th Annual General Meeting (AGM) held on 30th September, 2020 till the conclusion of the AGM to be held in 2025.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31st March 2021.

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

## **B) SECRETARIAL AUDIT**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has re-appointed, Veeraraghavan N., (Membership No. A6911) Company Secretary in Practice to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the financial year 2020-21 issued by him in the prescribed form MR-3 is annexed as '**Annexure I**' to this Report.

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

## **C) COST RECORDS AND COST AUDIT**

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

## **D) INTERNAL AUDIT**

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The Company has appointed M/s. Sandeep V. Chavan & Co., Chartered Accountants (Firm Registration No. 148937W), as an Internal Auditor. Findings of the Internal Auditor are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

## **OTHER DISCLOSURES**

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

### **Annual Return**

The details forming part of the Annual Return is made available on the Company's website at <http://www.sw1india.com/>.

### **Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

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

### **Foreign Exchange Earnings and Outgo are as follows:**

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

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

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. "Free Press Journal" and "Navshakti."

## **CORPORATE GOVERNANCE**

Corporate Governance is not applicable to the Company pursuant to the Regulation 15 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, 2021 and the declaration for the same is annexed as **Annexure II** to this report.

## **CERTIFICATE REGARDING NON-DEBARMENT AND NONDISQUALIFICATION OF DIRECTORS FROM PRACTISING COMPANY SECRETARY**

A certificate issued by Mr. Veeraraghavan N., Practicing Company Secretary, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the Directors on the Board of the Company as on 31st March, 2021, has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is attached at the end of the Corporate Governance Report as **"Annexure III"**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **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.

## **DISCLOSURE OF ACCOUNTING TREATMENT**

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

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 <http://www.sw1india.com/>

## **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  
of SW Investments Limited**

**Lalitha Cheripalli  
Whole-time Director  
(DIN: 07026989)**

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

**Mumbai, 25th June, 2021**

# ANNEXURE I

## Form No. MR - 3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2021

[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 2021 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 2021, 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (h) 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;
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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.

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.

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**  
**UDIN: A006911C000512592**

**Date: 25th June, 2021**  
**Place: Mumbai**

## **ANNEXURE - II**

### **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:**

I hereby confirm that the Company has received from all the Board of Directors and Senior Management Personnel, an affirmation(s) that they have complied with the Code of Conduct as applicable to them in respect of the Financial Year ended 31st March, 2021.

**Mumbai, 25th June, 2021**

**For SW Investments Limited**

**Lalitha Cheripalli  
Whole-time Director  
DIN: 07026989**

## **ANNEXURE III**

### **Certificate under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Based on my scrutiny of the records, documents and information provided by SW INVESTMENTS LIMITED (the 'Company'), CIN: L65990MH1980PLC023333, having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400 057, for verification and disclosures and declarations given by the Directors to the Company under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, I hereby certify that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

**Veeraraghavan N.**  
**ACS No. 6911**  
**CP No. 4334**  
**UDIN: A006911000512713**

**Place: Mumbai**  
**Date: 25th June, 2021**

# MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY STRUCTURE AND DEVELOPMENT

The outbreak of the pandemic COVID-19 globally and in India compelled the Government to impose a nationwide lockdown, bringing economic activities to a halt. It has radically altered the economic landscape and increased volatility in the global capital markets. The after-effects of such a pandemic will continue to show on the financial and capital markets for a substantial amount of time.

The Government of India and Reserve Bank of India announced various measures such as the concession in TDS rates, moratorium on servicing of term loans, determination of default in servicing of debt etc. to deal with such unprecedented circumstances to revive the economy.

Apart from the above measures, various relaxations have also been granted by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) to reduce the inordinate amount of logistical and practical burdens. The regulators have taken measures to enable companies to carry on their operations and protect the interests of investors.

## OUTLOOK

In times where the economy is dealing with a global pandemic, the role of the capital market regulator, SEBI has become all the more significant.

The Company's growth prospects remain positive as it is well equipped to handle any exigency. The Company is consistently adding its revenue sources while containing costs and work upon disruptions to its advantage. The Company has adequate capital and financial resources to run its business operations and has adequate internal financial reporting and control.

## BUSINESS OVERVIEW

The Company is an Investment Company holds Rs. 217.78 lakhs of its assets in the form of investments in Equity shares and debentures. The thrust of the business is to hold and continue to hold securities in various companies.

The financial and securities market since the year end has revived with overall improvement in sentiments.

## Highlights of Financial Performance during FY 2020-21

Total Income from Operation of Rs. 63.28 Lakhs  
Profit Before Tax of Rs. 19.21 lakhs (Rs. 4.92 lakhs in FY19-20)  
Net Profit of Rs. 14.72 lakhs (Rs. 3.72 lakhs in FY19-20)  
Basic EPS stood at Rs. 1.64 (Rs. 0.41 in FY19-20).

## RISKS AND CONCERNS

The Company's income is mainly from commission, interest and dividends that may be receivable on investments held by it /maybe held in future. The Company has quoted investments which are exposed to fluctuations in stock prices. These investments represent a portion of the Company's capital and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments has impact on its financial position and results of operations. Any slowdown in the growth of Indian economy or future volatility in the global financial market, could also affect the business.

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

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



## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems to ensure operational efficiency and accuracy in financial reporting and compliance of applicable laws and regulations. The internal control is supplemented by review of internal auditors. Observations of the internal auditors are subject to periodic review and compliance monitoring. The Audit Committee of Directors reviews the Internal Audit process and the adequacy and effectiveness of internal audit and controls periodically.

## **CAUTIONARY STATEMENT**

Certain statements in this document may be forward-looking statements. Such forward- looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. SW Investments Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of SW Investments Limited**  
**Report on the Audit of the Financial Statements**

## **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

## **Emphasis of Matter**

We draw attention to Note 34 to the Financial Statements, which assesses the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including annexures thereto), Business Responsibility report, Corporate Governance report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Other Matters**

Opening balances has been taken on the basis of the financial statements for the year ended 31st March, 2020 audited by another firm of Chartered Accountants, who have issued an unmodified report dated 24th June 2020.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought & 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, 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 Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company do not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For BAGARIA & CO. LLP**

Chartered Accountants

Firm's Registration No. - 113447W/W-100019

**Vinay Somani**

Partner

Membership No. 143503

UDIN: 21143503AAAAJT6846

Place: Mumbai  
Date: June 25, 2021

## **"Annexure A" to the Independent Auditor's Report**

(Referred to in our Report of even date)

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

- i. The Company does not have any Property, Plant and Equipment and therefore the provision of clause 3(i) of the order are not applicable to the Company.
- ii. The Company does not have any inventory and therefore the provision of clause 3(ii) of the order are not applicable to the Company.
- iii. According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- 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, to the extent applicable with respect to the loans and investments made. The Company has not provided any guarantee and security to parties covered under section 185 and 186 of the Act.
- v. No deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013
- vii. According to the information and explanations given to us in respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, cess, excise duty, service tax, goods and service tax, value added tax, and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year 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, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute.
- viii. Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in repayment of loans from financial institutions. The Company has not taken any loans or borrowings from banks and government or issued any debentures during the year.
- ix. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year or in the recent past.
- x. Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company and no material 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 remuneration is paid by the Company to its directors during the year and therefore the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 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 and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. - 113447W/W-100019

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 21143503AAAAJT6846

Place: Mumbai  
Date: June 25, 2021

## **"Annexure B" to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of SW Investments Limited ("the Company") as of and for the year ended 31st March, 2021 in conjunction with our audit of the 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 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has broadly, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. - 113447W/W-100019

Place: Mumbai  
Date: June 25, 2021

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 21143503AAAAJT6846

<b>SW INVESTMENTS LIMITED</b>			
<b>BALANCE SHEET</b>			
			(Rs. in Lakhs)
Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets			
(i) Investments	<b>3</b>	<b>217.78</b>	12.21
(ii) Other financial assets	<b>4</b>	<b>1.50</b>	1.50
Non Current tax assets (net)		<b>3.72</b>	5.19
<b>Current assets</b>			
Financial Assets			
(i) Trade receivables	<b>5</b>	<b>0.87</b>	79.95
(ii) Cash and cash equivalents	<b>6(a)</b>	<b>7.67</b>	6.63
(iii) Bank balances other than (ii) above	<b>6(b)</b>	<b>443.49</b>	4.99
(iv) Loans	<b>7</b>	-	495.83
Other current assets	<b>8</b>	<b>0.38</b>	-
<b>Total Assets</b>		<b>675.41</b>	606.30
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	<b>9</b>	<b>90.00</b>	90.00
Other Equity	<b>10</b>	<b>502.21</b>	487.68
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	<b>11</b>	<b>71.69</b>	-
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables	<b>12</b>	<b>7.08</b>	5.35
Other current liabilities	<b>13</b>	<b>4.43</b>	23.27
<b>Total Equity and Liabilities</b>		<b>675.41</b>	606.30
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>The accompanying notes are an integral part of these financial statements</b>			
<b>As per our attached report of even date For Bagaria &amp; Co. LLP Chartered Accountants (Firm Registration No. 113447W/W-100019)</b>		<b>For and on behalf of the Board of Directors of SW Investments Limited</b>	
		<b>Lalitha Cheripalli Whole-time Director (DIN:07026989)</b>	<b>Pankaj Jain Director (DIN:00048283)</b>
<b>Vinay Somani Partner Membership No. 143503 Place : Mumbai Date : 25th June, 2021</b>		<b>Amit Pitale Chief Financial Officer</b>	<b>Sapna Patel Company Secretary</b>

**SW INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>INCOME</b>			
Revenue from Operations	<b>14</b>	<b>63.28</b>	162.50
Other Income	<b>15</b>	<b>1.72</b>	1.26
<b>Total Income</b>		<b>65.00</b>	163.76
<b>EXPENSES</b>			
Cost of Operations	<b>16</b>	<b>2.19</b>	136.64
Employee benefits expense	<b>17</b>	<b>8.06</b>	6.64
Other expenses	<b>18</b>	<b>35.53</b>	15.56
<b>Total Expenses</b>		<b>45.78</b>	158.84
<b>Profit / (loss) before tax</b>		<b>19.22</b>	4.92
<b>Tax expense</b>			
Current tax		<b>4.50</b>	0.98
Taxation of Earlier Years		-	0.22
<b>Profit for the year</b>		<b>14.72</b>	3.72
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Gain/(Loss) on Fair Valuation of Investment		<b>(0.19)</b>	(2.97)
<b>Total Comprehensive Income for the year</b>		<b>(0.19)</b>	(2.97)
<b>Earnings per equity share</b>			
Basic		<b>1.64</b>	0.41
Diluted		<b>1.64</b>	0.41
<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date  
For Bagaria & Co. LLP  
Chartered Accountants  
(Firm Registration No. 113447W/W-100019)

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

Vinay Somani  
Partner  
Membership No. 143503  
Place : Mumbai  
Date : 25th June, 2021

Lalitha Cheripalli Whole-time Director (DIN:07026989)	Pankaj Jain Director (DIN:00048283)
Amit Pitale Chief Financial Officer	Sapna Patel Company Secretary

<b>SW INVESTMENTS LIMITED</b>		
<b>STATEMENT OF CASH FLOW</b>		
		(Rs. in Lakhs)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before exceptional Items and tax as per statement of profit and loss</b>	<b>19.21</b>	4.92
Adjustments for:		
Dividend income	<b>(0.38)</b>	(1.26)
<b>Operating profit before working capital changes</b>	<b>18.83</b>	3.66
Adjustments for:		
(Increase)/decrease in trade receivables	<b>79.08</b>	(77.82)
(Increase)/decrease in other financial assets	<b>495.84</b>	62.11
(Increase)/decrease in other current assets	<b>(0.38)</b>	0.61
Increase/(decrease) in trade payables	<b>1.73</b>	4.81
Increase/(decrease) in other current liabilities	<b>(17.33)</b>	17.64
<b>Cash (used in)/ generated from operating activities</b>	<b>577.77</b>	10.99
Less: Direct taxes paid (net of refunds)	<b>3.02</b>	11.16
<b>Net cash (used in)/ generated from operating activities - [A]</b>	<b>574.75</b>	(0.17)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current investments	<b>(217.71)</b>	-
Sale proceeds of non-current investments	<b>11.94</b>	-
Dividend received	<b>0.38</b>	1.26
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>(205.39)</b>	1.26
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Fixed Deposit	<b>(440.00)</b>	-
Borrowings	<b>71.69</b>	-
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(368.31)</b>	-
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]</b>	<b>1.05</b>	1.09
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>6.63</b>	5.54
<b>Cash and cash equivalents at the end of the year</b>	<b>7.67</b>	6.63
The accompanying notes are an integral part of these standalone financial statements		
<b>Notes:</b> 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		
<b>As per our attached report of even date For Bagaria &amp; Co. LLP Chartered Accountants (Firm Registration No. 113447W/W-100019)</b>		<b>For and on behalf of the Board of Directors of SW Investments Limited</b>
	<b>Lalitha Cheripalli Whole-time Director (DIN:07026989)</b>	<b>Pankaj Jain Director (DIN:00048283)</b>
<b>Vinay Somani Partner Membership No. 143503 Place : Mumbai Date : 25th June, 2021</b>	<b>Amit Pitale Chief Financial Officer</b>	<b>Sapna Patel Company Secretary</b>

<b>SW INVESTMENTS LIMITED</b>						
<b>STATEMENT OF CHANGES IN EQUITY</b>						
					(Rs. in Lakhs)	
<b>A.</b>	<b>Equity Share Capital (Refer note 9)</b>				<b>Amount</b>	
	As at 1st April, 2020				<b>90.00</b>	
	Changes in equity share capital				-	
	<b>As at 31st March, 2021</b>				<b>90.00</b>	
<b>B.</b>	<b>Other Equity (Refer note 10)</b>					
	<b>Particulars</b>	<b>Other Equity</b>			<b>Total</b>	
		<b>Reserves and surplus</b>		<b>Other Comprehensive Income</b>		
		<b>Securities premium reserve</b>	<b>Retained earnings</b>	<b>General reserve</b>		<b>Equity Instrument through Other Comprehensive Income</b>
	<b>Balance as at 31st March, 2020</b>	<b>210.00</b>	<b>203.57</b>	<b>84.36</b>	<b>(10.25)</b>	<b>487.68</b>
	Profit for the year		14.72	-		14.72
	Other Comprehensive Income for the year					-
	- Gain/(loss) on Fair Valuation of Investment	-	-		(0.19)	(0.19)
	<b>Total Comprehensive Income for the year</b>	-	14.72	-	(0.19)	14.53
	<b>Balance as at 31st March, 2021</b>	<b>210.00</b>	<b>218.29</b>	<b>84.36</b>	<b>(10.44)</b>	<b>502.21</b>
The accompanying notes are an integral part of these financial statements						
<b>As per our attached report of even date For Bagaria &amp; Co. LLP Chartered Accountants (Firm Registration No. 113447W/W-100019)</b>			<b>For and on behalf of the Board of Directors of SW Investments Limited</b>			
<b>Vinay Somani</b> <b>Partner</b> <b>Membership No. 143503</b> <b>Place : Mumbai</b> <b>Date : 25th June, 2021</b>			<b>Lalitha Cheripalli</b>	<b>Pankaj Jain</b>		
			<b>Whole-time Director</b>	<b>Director</b>		
			<b>(DIN:07026989)</b>	<b>(DIN:00048283)</b>		
			<b>Amit Pitale</b>	<b>Sapna Patel</b>		
			<b>Chief Financial Officer</b>	<b>Company Secretary</b>		

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. Significant accounting policies

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

#### (a) Basis of Preparation

##### (i) Compliance with Ind AS

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

The financial statements up to year ended 31st March 2021 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, 2018 being the date of transition to Ind AS.

##### (ii) Historical cost convention

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

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

#### (b) Revenue Recognition

##### (i) Revenue

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

##### (ii) Interest

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

##### (iii) Dividend

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

#### (c) Income tax

##### Current Income tax

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

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

#### Deferred tax

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

#### Minimum Alternate Tax:

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

#### (d) Impairment of non-financial assets

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

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

(e) Cash and cash equivalents

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

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

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

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

(g) Investments and other financial assets

(i) Classification

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

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

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

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

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

Debt instruments

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

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



profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(h) Financial Liabilities

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

#### **Financial liabilities at FVTPL**

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial

difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(i) Trade and other payables

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

(j) Expected Credit Losses

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

(k) Provisions, contingencies and commitments

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

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

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

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

(l) Employee benefit

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

(m) Dividend

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

(n) Earnings per share

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

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

(o) Rounding of amounts

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

## **2. Critical estimates and judgements**

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

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

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

### **Critical estimates and judgments**

The areas involving critical estimates or judgments are:

- Estimated Fair value of financial instruments
- Estimated credit loss of trade receivables

<b>SW INVESTMENTS LIMITED</b>			
<b>NOTES TO FINANCIAL STATEMENTS</b>			
			(Rs. in Lakhs)
	<b>Particulars</b>	<b>As at 31st March, 2021</b>	As at 31st March, 2020
<b>3</b>	<b>Non-current investments</b>		
(i)	<b>Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)</b>		
	<b>Quoted (refer note no. 21 for price risk analysis)</b>		
	Hubtown Limited***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 10 each		
	Ansal Properties & Infrastructure Limited ***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 5 each		
	DLF Limited	<b>0.01</b>	0.01
	10 (31st March 2020 : 10) equity shares of Rs. 2 each		
	Housing Development & Infrastructure Limited ***	<b>0.00</b>	0.00
	12 (31st March 2020 : 12) equity shares of Rs. 10 each		
	Indiabulls Real Estate Limited ***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 2 each		
	IRB Infrastructure Developers Limited	<b>0.01</b>	0.01
	10 (31st March 2020 : 10) equity shares of Rs. 10 each		
	Peninsula Land Limited ***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 2 each		
	NHPC Limited	-	12.15
	NIL (31st March 2020 : 60,881) equity shares of Rs. 10 each		
	Omaxe Limited	<b>0.02</b>	0.02
	12 (31st March 2020 : 12) equity shares of Rs. 10 each		
	Orbit Corporation Limited***	<b>0.00</b>	0.00
	20 (31st March 2020 : 20) equity shares of Rs. 10 each		
	Parsvnath Developers Limited ***	<b>0.00</b>	0.00
	20 (31st March 2020 : 20) equity shares of Rs. 5 each		
	Purvankara Projects Limited ***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 5 each		
	Sobha Limited	<b>0.02</b>	0.01
	10 (31st March 2020 : 10) equity shares of Rs. 10 each		
	Unitech Limited***	<b>0.00</b>	0.00
	10 (31st March 2020 : 10) equity shares of Rs. 2 each		
	Indiabulls Integrated Services Limited***	<b>0.00</b>	0.00
	1 (31st March 2020 : 1) equity shares of Rs. 2 each		
	Rattanindia Infrastructure Limited***	<b>0.00</b>	0.00
	29 (31st March 2020 : 29) equity shares of Rs. 2 each		
	<b>Total Investment in equity instruments</b>	<b>0.07</b>	12.21
	(*** Less Than Rs 500/-)		

<b>SW INVESTMENTS LIMITED</b>			
<b>NOTES TO FINANCIAL STATEMENTS</b>			
			(Rs. in Lakhs)
	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>(ii)</b>	<b>Other Investment</b>		
	Investment in Alternative Investment Fund	<b>217.71</b>	-
	<b>Total Other Investment</b>	<b>217.71</b>	-
	<b>Total Investment</b>	<b>217.78</b>	12.21
	Aggregate amount of quoted investments at market value	<b>0.07</b>	12.21
	Aggregate amount of unquoted investments	<b>217.71</b>	-
<b>4</b>	<b>Other financial assets</b>		
	<b>Considered good</b>		
	Security Deposits	<b>1.50</b>	1.50
	<b>Total other financial assets</b>	<b>1.50</b>	1.50
<b>5</b>	<b>Trade receivables</b>		
	Secured, considered good	-	-
	Unsecured, considered good	<b>0.87</b>	79.95
	<b>Total trade receivables</b>	<b>0.87</b>	79.95
<b>6(a)</b>	<b>Cash and cash equivalents</b>		
	<b>Cash on hand</b>	<b>0.47</b>	3.25
	<b>Balances with Banks</b>		
	In current accounts	<b>7.20</b>	3.38
	<b>Total cash and cash equivalents</b>	<b>7.67</b>	6.63
<b>6(b)</b>	<b>Bank balances other than (note no.6(a)) above</b>		
	<b>In Term Deposit</b>	<b>440.00</b>	-
	<b>Earmarked bank balances</b>		
	Unpaid dividend account	<b>3.49</b>	4.99
	<b>Total cash and cash equivalents</b>	<b>443.49</b>	4.99
<b>7</b>	<b>Loans</b>		
	<b>Unsecured, considered good</b>		
	Loans to body corporates & others	-	495.83
	<b>Total loans</b>	-	495.83
<b>8</b>	<b>Other current assets</b>		
	Balance with statutory/government authority	<b>0.09</b>	-
	Accrued Interest on FDR	<b>0.29</b>	-
	<b>Total other current assets</b>	<b>0.38</b>	-

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>9 Equity Share Capital</b>		(Rs. in Lakhs)			
		<b>As at 31st March, 2021</b>	As at 31st March, 2020		
<b>Authorised Equity Share Capital</b>					
50,00,000 (31st March 2020 : 50,00,000)					
	Equity Shares of Rs 10 each	<b>500.00</b>	500.00		
	<b>Total authorised equity share capital</b>	<b>500.00</b>	500.00		
<b>Issued, Subscribed and Paid up Equity Share Capital</b>					
9,00,000 (31st March 2020 : 9,00,000)					
	Equity Shares of Rs 10 each	<b>90.00</b>	90.00		
	<b>Total issued, subscribed &amp; paid up equity share capital</b>	<b>90.00</b>	90.00		
<b>(i) Reconciliation of Equity share capital</b>					
		<b>Number of shares</b>	<b>Amount</b>		
<b>As at 31st March 2020</b>					
	900,000 Equity Shares of Rs.10 each fully paid up	9,00,000	90.00		
<b>As at 31st March 2021</b>					
	900,000 Equity Shares of Rs.10 each fully paid up	9,00,000	90.00		
<b>(ii) Terms and rights attached to equity shares</b>					
<p>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.</p>					
<b>(iii) Details of shareholders holding more than 5% shares in the company</b>					
		<b>31st March, 2021</b>		31st March, 2020	
		<b>Number of shares</b>	<b>% holding</b>	Number of shares	% holding
	Kamal Khetan HUF	<b>75,000</b>	<b>8.33%</b>	75,000	8.33%
	Anupma Kamal Khetan	<b>50,000</b>	<b>5.56%</b>	50,000	5.56%
	Akrur Kamal Khetan	<b>50,000</b>	<b>5.56%</b>	50,000	5.56%
	Manisha Kamal Khetan	<b>50,000</b>	<b>5.56%</b>	50,000	5.56%
	SW Capital Private Limited	<b>88,900</b>	<b>9.88%</b>	88,900	9.88%
	Eskay Infrastructure Development Pvt Ltd.	<b>49,000</b>	<b>5.44%</b>	49,000	5.44%

**SW INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs. in Lakhs)

	<b>As at 31st March, 2021</b>	As at 31st March, 2020
<b>10 Other Equity</b>		
Reserves & Surplus - Securities Premium account	<b>210.00</b>	210.00
General Reserve	<b>84.36</b>	84.36
Retained earnings	<b>218.29</b>	203.57
Other Comprehensive Income	<b>(10.44)</b>	(10.25)
<b>Total Other Equity</b>	<b>502.21</b>	487.68
<b>(i) Securities premium reserve</b>		
Opening balance	<b>210.00</b>	210.00
<b>Closing balance</b>	<b>210.00</b>	210.00
<b>(ii) General reserve</b>		
Opening balance	<b>84.36</b>	84.36
<b>Closing balance</b>	<b>84.36</b>	84.36
<b>(iii) Retained earnings</b>		
Opening balance	<b>203.57</b>	199.85
Net profit for the period	<b>14.72</b>	3.72
<b>Closing balance</b>	<b>218.29</b>	203.57
<b>(iv) Other Comprehensive Income</b>		
- Equity Instrument through Other Comprehensive Income		
Opening balance	<b>(10.25)</b>	(7.27)
Income/(loss) for the year	<b>(0.19)</b>	(2.97)
<b>Closing balance</b>	<b>(10.44)</b>	(10.25)

**Nature & Purpose of other Reserves :**

<b>(a) Capital Reserve :</b>	
	Capital reserve is created out of capital profits and are usually not distributed as dividends to shareholders.
<b>(b) Securities Premium Reserve:</b>	
	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.



**SW INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs. in Lakhs)

	<b>As at 31st March, 2021</b>	As at 31st March, 2020
<b>11 Borrowings</b>		
<b>Unsecured</b>		
From Financial Institution	<b>71.69</b>	-
<b>Total borrowings</b>	<b>71.69</b>	-
<b>12 Trade payables</b>		
Trade Payables	<b>7.08</b>	5.35
<b>Total trade payables</b>	<b>7.08</b>	5.35
<b>DUES TO MICRO AND SMALL ENTERPRISES</b>		
<p>Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.</p>		
<b>13 Other current liabilities</b>		
Statutory dues	<b>0.95</b>	18.28
Unclaim dividend	<b>3.48</b>	4.99
<b>Total other current liabilities</b>	<b>4.43</b>	23.27

**SW INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs. in Lakhs)

	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>14</b>	<b>Revenue from Operations</b>		
	Revenue from Operations	<b>36.29</b>	124.83
	Interest Income	<b>26.99</b>	37.67
	<b>Total revenue from operations</b>	<b>63.28</b>	162.50
<b>15</b>	<b>Other income</b>		
	Dividend income		
	On long term investments	<b>0.38</b>	1.26
	Income from Private Equity	<b>1.34</b>	-
	<b>Total other income</b>	<b>1.72</b>	1.26
<b>16</b>	<b>Cost of Operations</b>		
	Cost of Operations	-	136.64
	Interest Paid	<b>2.19</b>	-
	<b>Total cost of operations</b>	<b>2.19</b>	136.64
<b>17</b>	<b>Employee benefits expense</b>		
	Salaries and wages	<b>7.55</b>	6.30
	Staff welfare expenses	<b>0.51</b>	0.35
	<b>Total employee benefits expense</b>	<b>8.06</b>	6.64
<b>18</b>	<b>Other expenses</b>		
	Office Expenses	<b>1.75</b>	4.39
	Printing & Stationery	-	0.24
	Director Sitting Fees	<b>0.50</b>	0.40
	Travelling and Conveyance	<b>0.33</b>	0.20
	Business Promotion Expenses	<b>0.66</b>	0.64
	Legal and Professional Fees	<b>23.35</b>	1.73
	Payments to Auditors ( Refer Note 24)	<b>0.70</b>	0.60
	Subscription & Filing Fees	<b>3.31</b>	3.28
	Rates & Taxes	<b>1.21</b>	0.37
	Rent	<b>3.72</b>	3.72
	<b>Total other expenses</b>	<b>35.53</b>	15.56

**SW INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**19 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.

**(a) Tax expense recognised in the Statement of Profit and Loss**

(Rs in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Current tax</b>		
Current tax on profits for the year	4.50	0.98
Adjustments for current tax of prior periods	-	0.22
<b>Total current tax expense</b>	<b>4.50</b>	1.20
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	-	-
<b>Income tax expense</b>	<b>4.50</b>	1.20

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

(Rs in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Enacted income tax rate in India applicable to the Company	<b>25.16%</b>	24.93%
Profit before income tax expense	<b>19.21</b>	4.92
<b>Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India</b>	<b>4.82</b>	1.23
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent Disallowances	<b>0.01</b>	0.07
Income Exempted from Income Taxes	<b>(0.33)</b>	(0.31)
Adjustments for current tax of prior periods	-	0.21
<b>Income tax expense</b>	<b>4.50</b>	1.20

Consequent to reconciliation items shown above, the effective tax rate is 25.16% (2019-20 : 24.93 %)

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**20 Related Party Disclosures**

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

**1 Name of the Related Parties :**

**(i) Related Parties with whom transactions have taken place during the year**

**a Entity/Person/s having Significant Influence:**

Sunteck Realty Limited

Starteck Finance Limited

SW Capital Private Limited

**b Key Management Personnel:**

Ms. 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	
		Year ended 31st March, 2021	Year ended 31st March, 2020
	<b>Transaction during the year</b>		
	<b>Income</b>		
	Interest Income	<b>24.67</b>	37.67
	<b>Expenses</b>		
	Rent Expenses	<b>3.72</b>	3.72
	Salary Expenses	<b>7.55</b>	6.30

(Rs in Lakhs)

	Particulars	Key Management Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		As at 31st March, 2021	As at 31st March, 2020
	<b>Outstanding balances as at the year end</b>		
	Deposit	<b>1.50</b>	1.50
	Advances	-	495.83
	Borrowings	<b>71.69</b>	-

**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.

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**21 Financial risk management**

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

**(A) Credit Risk**

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

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

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

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

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

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

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

Ageing of Account receivables : (Rs in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
0-3 months	<b>0.36</b>	79.95
3-6 months	-	-
6 months to 12 months	-	-
Beyond 12 months	<b>0.51</b>	-
Total	<b>0.87</b>	79.95

**(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.

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**(i) Maturities of financial liabilities**

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

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

(Rs in Lakhs)

<b>Contractual maturities of financial liabilities 31st March 2021</b>	<b>Less than 3 months</b>	<b>3 months to 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Total</b>
<b>Non-derivatives</b>					
Trade payables	4.29	0.93	1.86	-	7.08
<b>Total non-derivative liabilities</b>	<b>4.29</b>	<b>0.93</b>	<b>1.86</b>	<b>-</b>	<b>7.08</b>

(Rs in Lakhs)

<b>Contractual maturities of financial liabilities 31st March 2020</b>	<b>Less than 3 months</b>	<b>3 months to 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Total</b>
<b>Non-derivatives</b>					
Trade payables	2.34	1.00	2.01	-	5.35
<b>Total non-derivative liabilities</b>	<b>2.34</b>	<b>1.00</b>	<b>2.01</b>	<b>-</b>	<b>5.35</b>

**(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**

(Rs in Lakhs)

<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
BSE Sensex 30- Increase 5%	<b>10.89</b>	0.61
BSE Sensex 30- Decrease 5%	<b>-10.89</b>	-0.61

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

<b>22</b>	<b>Capital management</b>		
	<b>(a) Risk management</b>		
	<p>The Company's objectives when managing capital are to</p> <ol style="list-style-type: none"> <li>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</li> <li>2. Maintain an optimal capital structure to reduce the cost of capital.</li> </ol> <p>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.</p>		
	The gearing ratios were as follows:		(Rs in Lakhs)
	<b>Particulars</b>	<b>As at 31st March, 2021</b>	As at 31st March, 2020
	Net debt	<b>71.69</b>	-
	Total equity	<b>592.21</b>	577.68
	<b>Net debt to equity ratio</b>	<b>12%</b>	0%
	<b>Loan covenants :</b> The company intends to manage optimal gearing ratios.		
<b>23</b>	<b>Earnings per share</b>		
	(Rs in Lakh)		
	<b>Particulars</b>	<b>Year ended 31st March, 2021</b>	Year ended 31st March, 2020
	Earning Per Share has been computed as under :		
	Profit for the year	<b>14.72</b>	3.72
	Weighted average number of equity shares	<b>9,00,000</b>	9,00,000
	Earning Per Share (Rs.) - Basic /Diluted (Face value of Rs. 10 per share)	<b>1.64</b>	0.41
<b>24</b>	<b>Auditor's Remuneration (excluding Taxes)</b>		
	(Rs in Lakhs)		
	<b>Particulars</b>	<b>Year ended 31st March, 2021</b>	Year ended 31st March, 2020
	As auditor		
	Audit fee	<b>0.70</b>	0.60
	<b>Total auditor's remuneration</b>	<b>0.70</b>	0.60

**SW INVESTMENTS LIMITED****NOTES TO FINANCIAL STATEMENTS**

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

**Signature to Notes No 1 to 25**

**As per our attached report of even date  
For Bagaria & Co. LLP  
Chartered Accountants  
(Firm Registration No. 113447W/W-100019)**

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

**Vinay Somani  
Partner  
Membership No. 143503  
Place : Mumbai  
Date : 25th June, 2021**

**Lalitha Cheripalli  
Whole-time Director  
(DIN:07026989)**

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

**Amit Pitale  
Chief Financial Officer**

**Sapna Patel  
Company Secretary**





