

SW INVESTMENTS LIMITED



43rd
Annual
Report
2022-
2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Jain

Non-Executive Director

Mrs. Lalitha Cheripalli

Whole-time Director

Mr. Gautam Panchal

Independent Director

Mrs. Sandhya Malhotra

Independent Director

COMPANY SECRETARY

Mrs. Shaily Dedhia

AUDITORS

M/s. Bagaria & Co. LLP

Chartered Accountants, Mumbai

BANKERS

Kotak Mahindra Bank Ltd.

ICICI Bank Ltd.

Axis Bank Ltd.

REGISTRAR & TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.,

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai – 400 083.

Tel: 91 22 49186270 Fax: 91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

5th Floor, Sunteck Centre, 37-40,

Subhash Road, Vile Parle (E), Mumbai-400057

CIN: L65990MH1980PLC023333

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

E-mail: cosec@sw1india.com

Website: www.sw1india.com

CONTENTS

1. Director's Report	01
2. Management Discussion & Analysis	15
3. Independent Auditors Report	18
4. Balance Sheet	28
5. Profit & Loss Statement	29
6. Cash Flow Statement	31
7. Notes to Accounts	32

SW INVESTMENTS LIMITED

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

DIRECTORS' REPORT

To

The Members,

SW Investments Limited

Your Directors take the privilege of presenting the 43rd 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 2023.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
Revenue from operations	10.04	4.61
Other Income	9.27	53.67
Total Revenue	19.31	58.28
Total Expenditure	15.78	19.98
Profit Before Tax (PBT)	3.53	38.30
Less: Current Tax	0.84	9.64
Profit After Tax (PAT)	2.69	28.66

PERFORMANCE

During the year under review, the revenue from operations stood at Rs. 10,04,000/- compared to previous year's revenue of Rs. 4,61,000/-. The profit before tax stands at Rs. 3,53,000/- as compared to Rs. 38,30,000/- 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 /Joint Venture/ Associate 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 & appropriate resolution for the said re-appointment is being placed for the approval of the members at the ensuing Annual General Meeting.

The term of appointment of Mrs. Lalitha Cheripalli (DIN: 07026989) as a Whole-time Director of the Company will expire on May 29, 2024. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th May, 2023 approved re-appointment of Mrs. Lalitha Cheripalli (DIN: 07026989) as Whole-time Director of the Company for a further period of 5 years with effect from May 30, 2024 to May 29, 2029, subject to approval of the Shareholders of the Company. Mrs. Lalitha has confirmed her eligibility and willingness to continue in the office of Whole-time Director of the Company. Necessary resolution for her re-appointment is being placed for the approval of shareholders as part of the notice of the Annual General Meeting. There were no changes in the Key Managerial Personnel of the Company during the year.

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 05th April, 2022, 27th May, 2022, 27th July, 2022, 07th November, 2022, and 02nd February, 2023 during the financial year ended 31st March, 2023 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 last AGM held on 24/08/2022
Mrs. Lalitha Cheripalli	Whole-time Director	5	Yes
Mr. Pankaj Jain	Non-Executive Non Independent	5	Yes
Mr. Gautam Panchal	Non-Executive Independent	4	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, 2023, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts for the year 2022-23, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- Such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year under review and of the Profits of the Company for that period;
- Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts of the Company have been prepared on a going concern basis;
- 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;
- 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 27th May, 2022, 27th July, 2022, 07th November, 2022 and 02nd February, 2023. The current composition of the Committee is as follows:

Name of 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

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, 2 (Two) meeting of the Nomination and Remuneration Committee was held on 05th April, 2022 and 27th May, 2022. The current composition of the Committee is as follows:

Name of Director	Category	Position
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.swlindia.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 27th May, 2022, 27th July, 2022, 07th November, 2022 and 02nd February 2023. The current composition of the Committee is as follows:

Name of 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 02nd February, 2023 inter alia, to discuss:

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

All Independent Directors were present at the Meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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 22-23, 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 2023. 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 2022-23 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 & 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

The provisions of Corporate Governance are not applicable to the Company pursuant to the Regulation 15 of SEBI (LODR) Regulation, 2015.

CERTIFICATE REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION 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, 2023, 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 MATERIALY 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, except where due to oversight proper pdf attachment could not be uploaded while filing the unaudited Financial Results for the quarter and half year ended 30th September 2022 with BSE Limited as required under Regulation 33 of the SEBI (LODR) Regulations, 2015, which was subsequently corrected.

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, May 30, 2023

ANNEXURE – I

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2023

[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 2023 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 2023, 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 and Sweat Equity) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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, 2021 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) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
01	Regulation 33 of SEBI (LODR) Regulations	Non - compliance under Regulation 33 of SEBI (LODR) Regulations pertaining to Financial Results for the quarter and half ended 30th September, 2022. The Company had inadvertently missed to attach the Statement of Assets and Liabilities and Cash flow Statement in pdf mode. However, the same was filed in XBRL mode.	The Company complied with the submission of complete set of quarter and half yearly financial results including Statement of Assets and Liabilities and Cash Flow Statement in pdf mode. The Company filed waiver application and paid fines under protest imposed by BSE. The decision is awaited.

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. No changes occurred during the financial year under report in the composition of the Board of 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.

I further report that during the period under report no events/actions occurred which had a major bearing on the company's affair in pursuance of the Laws, Rules, Regulations, Guidelines and Standards etc. referred to above.

Veeraraghavan N.

ACS No. 6911

CP No. 4334

UDIN: A006911E000426176

Date: May 30, 2023

Place: Mumbai

ANNEXURE – II

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that 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, 2023.

For SW Investments Limited

Lalitha Cheripalli
Whole-time Director
DIN: 07026989

Mumbai, 30th May, 2023

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: A006911E000426231

Place: Mumbai

Date: May 30th, 2023

MANAGEMENT AND DISCUSSION ANALYSIS

OVERVIEW

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY2022-23 and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Report. The objective of this report is to convey the Management's perspective on the external environment and our industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

INDUSTRY STRUCTURE AND DEVELOPMENTS

A. Global Economy

With the prolonged conflict between Russia and Ukraine, the global economy is currently witnessing a slowdown and uncertainty, resulting in rising inflation and financial sector stress. In order to limit inflation, monetary policies have been tightened. Unfortunately, this has resulted in a quick spike in fuel and food prices, hitting vulnerable populations in low-income countries disproportionately. The International Monetary Fund (IMF) forecasts 3.0% global growth in fiscal year 2024. China, as the world's second-largest economy and most populous country, has a significant impact on the global economy. Its economic performance has far-reaching ramifications for other countries and the global economy. Despite rising inflation, consumer spending in the United States remains stable, while expenditure on goods has fallen for the third consecutive quarter.

B. Indian Economy

The Indian Economy witnessed a remarkable recovery in the post-Covid environment and delivering one of the best performances in terms of economic output. The Indian economy remained remarkably resilient to the external environment owing to ongoing policy reforms and prudent regulatory measures which ensured strong macroeconomic fundamentals and helped the country navigate global and domestic challenges. Expansion of manufacturing footprint by both global and Indian firms, aided by Government policies and higher government spending on infrastructure sector supported investment growth during the year. Strengthening of India's digital infrastructure in the last few years and the widespread adoption of real-time digital payments also contributed to the growth of the country. However, monetary tightening by the RBI, widening of current account deficits and decline in growth of exports capped economic growth prospects. Inflation headwinds were also felt by the Indian economy with increase in crude oil prices.

While India's retail inflation rate peaked at 7.8% in April 2022, above the RBI's upper tolerance limit of 6%, the overshoot of inflation above the upper end of the target range in India was however one of the lowest in the world. FY 2023 saw the trade sector make a robust return expanding to 15%. Agriculture sector was steady having growth of 3.8% compared to 3.0% in FY 2022. The Financial, Real Estate and professional services showed significant growth in FY 2023 compared to 4.2% in FY 2022.

OPPORTUNITIES AND THREATS

The Company endeavours to address the changes boosted by its strengths in market position and extensive use of analytics for risk mitigation and resource allocation. It will ensure to take advantage of the tailwinds that may emerge during the course of the year. The Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

The Company is engaged in investment activities during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

OUTLOOK

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.

Your Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development, the Company has made a small allocation of capital.

BUSINESS OVERVIEW

The Company is an Investment Company holds INR Rs. 155.70 lakhs of its assets in form of investment 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 WITH RESPECT TO OPERATIONAL PERFORMANCE

Total Income from Operations: Rs. 10.04 lakhs (Rs. 4.61 lakhs in FY 21-22)

Profit before Tax: Rs. 3.53 Lakhs (Rs. 38.30 lakhs in FY 21-22)

Net Profit: Rs. 2.69 Lakhs (Rs. 28.66 lakhs in FY 21-22)

Basic EPS: Rs. 0.30 (Rs. 1.64 in FY 21-22).

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 an impact on its financial position and results of operations. Any slowdown in the growth of the 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 it's 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 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.

HUMAN RESOURCES

During the year under review there has been no material development on the Human Resource/Industrial Relations front.

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 statement. 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 Financial Statements

Opinion

We have audited the accompanying financial statements of SW Investments Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including 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 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 March 31, 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, but does not include the financial statement 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 skepticism 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 control system in place with reference to financial statements 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 entity'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 entity 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("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 Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement 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 representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2023 and hence reporting compliance of Section 123 of the Act is not applicable to the Company.

For **Bagaria & CO LLP**
Chartered Accountants
Firm registration No. -113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN:- 23143503BGWEMN5316

Place: Mumbai
Date: May 30, 2023

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of SW Investments Limited for the year ended March 31, 2023:

- 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. (a) The Company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.

(b) The Company has not been sanctioned any working capital limits and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii. The Company has given unsecured loans and made investments during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided unsecured loan to one Company. The aggregate amount of loans given during the year is Rs. NIL and balance outstanding at the balance sheet date with respect to such loan is Rs. 67.19 lakhs.

(b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans provided by the Company, in our opinion the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) There is no overdue amount for more than ninety days in respect of loan given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) In our opinion, there are no instances of loan granted by the Company falling due during the year which has been renewed or extended or settled by way of fresh loan.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In respect of Investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any guarantees and security during the year as specified under section 185 and section 186 of the Act.
- v. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to 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 year of more than six months from the date they became payable.
 - (b) There are no dues as referred in clause vii (a) above which have not been deposited on account of any dispute.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- viii.(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not raised any monies by way of loans and hence reporting under clause 3 (ix) (c) & (d) of the Order is not applicable to the Company.
 - (d) The Company do not have any subsidiaries or associates and hence reporting under clause 3(ix) (e) & (f) of the Order is not applicable to the Company.
- ix. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- x. (a) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
 - (c) No whistle blower complaints have been received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

- xii. In our Opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xiv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xv. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvi. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

For **Bagaria & CO LLP**
Chartered Accountants
Firm registration No. -113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN:- 23143503BGWEMN5316

Place: Mumbai
Date: May 30, 2023

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of SW Investments Limited for the year ended March 31, 2023:

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

We have audited the internal financial controls with reference to Financial Statements of SW Investments Limited ("the Company") as of March 31, 2023 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 Board of Directors of the Company 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 component 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 with reference to financial statements 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For **Bagaria & CO LLP**
Chartered Accountants
Firm registration No. -113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN:- 23143503BGWEMN5316

Place: Mumbai
Date: May 30, 2023

(Rs. in lakhs)

28

SW INVESTMENTS LIMITED			
CIN:L65990MH1980PLC023333			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
(Rs. in lakhs)			
Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	13	10.04	4.61
Other Income	14	9.27	53.67
Total Income		19.31	58.28
EXPENSES			
Employee benefits expense	15	0.90	6.08
Other expenses	16	14.88	13.90
Total Expenses		15.78	19.98
Profit / (loss) before tax		3.53	38.30
Tax expense			
Current tax		0.84	9.64
Profit for the year		2.69	28.66
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gain/(Loss) on Fair Valuation of Investment		(4.56)	49.75
Other Comprehensive Income for the year		(4.56)	49.75
Total Comprehensive Income for the year		(1.87)	78.41
Earnings per equity share			
Basic		0.30	1.64
Diluted		0.30	1.64
The accompanying notes are an integral part of these financial statements	1		
As per our attached report of even date		For and on behalf of the Board of Directors of SW Investments Limited	
For Bagaria & Co LLP			
Chartered Accountants			
(Firm Registration No. 113447W/W-100019)			
		Lalitha Cheripalli	Pankaj Jain
		Whole Time Director	Director
		(DIN: 07026989)	(DIN: 00048283)
Vinay Somani		Amit Pitale	Shaily Dedhia
Partner		Chief Financial Officer	Company Secretary
Membership No. 143503			
Place : Mumbai			
Date : 30 th May 2023			

SW INVESTMENTS LIMITED

CIN:L65990MH1980PLC023333

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

A. Equity Share Capital (Refer note 9)	Amount
As at 1 April 2021	90.00
Changes in equity share capital	-
As at 31 March 2022	90.00
Changes in equity share capital	-
As at 31 March 2023	90.00

B. Other Equity (Refer note 10)

Particulars	Other Equity				Total
	Reserves and Surplus			Other Comprehensive	
	Securities premium reserve	Retained earnings	General reserve	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2021	210.00	218.29	84.36	(10.44)	502.21
Profit for the year	-	28.66			28.66
Other Comprehensive Income for the year				49.75	49.75
Total Comprehensive Income for the year	-	28.66	-	49.75	78.41
Balance as at 31st March, 2022	210.00	246.96	84.36	39.31	580.62
Profit for the year		2.69			2.69
Other Comprehensive Income for the year				(4.56)	(4.56)
Total Comprehensive Income for the year	-	2.69	-	(4.56)	(1.87)
Balance as at 31st March, 2023	210.00	249.64	84.36	34.75	578.75

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 : 30th May 2023

Lalitha Cheripalli
Whole Time Director
(DIN: 07026989)

Pankaj Jain
Director
(DIN: 00048283)

Amit Pitale
Chief Financial Officer

Shaily Dedhia
Company Secretary

SW INVESTMENTS LIMITED CIN:L65990MH1980PLC023333 STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. in lakhs)		
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	3.53	38.30
Adjustments for:		
Profit/Loss on sell of investment	-	(41.74)
Dividend income	(122.50)	(0.00)
Operating profit before working capital changes	(118.97)	(3.45)
Adjustments for:		
(Increase)/decrease in trade receivables	(0.43)	(0.08)
(Increase)/decrease in other financial assets	1.58	(67.38)
(Increase)/decrease in other current assets	(0.41)	0.14
Increase/(decrease) in trade payables	(3.57)	(2.10)
Increase/(decrease) in other current liabilities	(0.11)	(0.65)
Cash (used in)/ generated from operating activities	(121.91)	(73.52)
Less: Direct taxes paid (net of refunds)	0.84	9.64
Net cash (used in)/ generated from operating activities - [A]	(122.75)	(83.16)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale proceeds of non-current investments(Net)	-	149.01
Advance for Purchase of Property	-	(440.00)
Refund of Security deposit	-	1.50
Dividend received	122.50	0.00
Net cash (used in) / generated from investing activities - [B]	122.50	(289.49)
CASH FLOW FROM FINANCING ACTIVITIES:		
Fixed Deposit/(Maturity)	-	440.00
Borrowings/ (Repayment)	-	(71.69)
Net cash (used in) / generated from financing activities - [C]	-	368.31
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	(0.24)	(4.34)
Add: Cash and cash equivalents at the beginning of the year	3.35	7.69
Cash and cash equivalents at the end of the year	3.11	3.35
The accompanying notes are an integral part of these standalone 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 Lalitha Cheripalli Pankaj Jain Whole Time Director Director (DIN: 07026989) (DIN: 00048283)		
Vinay Somani Partner Membership No. 143503 Place : Mumbai Date : 30 th May 2023		
Amit Pitale Shaily Dedhia Chief Financial Officer Company Secretary		

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Basis of Preparation

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 standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act

(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) 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

(n) 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

SW INVESTMENTS LIMITED		
NOTES TO FINANCIAL STATEMENTS		
	(Rs. in lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
3 Non-current investments		
(i) Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)		
Quoted (refer note no. 20 for price risk analysis)		
Hubtown Limited***	0.00	0.01
10 (31st March 2022 : 10) equity shares of Rs. 10 each		
Ansal Properties & Infrastructure Limited ***	0.00	0.00
10 (31st March 2022 : 10) equity shares of Rs. 5 each		
DLF Limited	0.04	0.04
10 (31st March 2022 : 10) equity shares of Rs. 2 each		
Housing Development & Infrastructure Limited	0.00	0.00
12 (31st March 2022 : 12) equity shares of Rs. 10 each		
Indiabulls Real Estate Limited	0.00	0.02
10 (31st March 2022 : 10) equity shares of Rs. 2 each		
IRB Infrastructure Developers Limited	0.00	0.02
100 (31st March 2022 : 10) equity shares of Re. 1 each		
Peninsula Land Limited	0.00	0.00
10 (31st March 2022 : 10) equity shares of Rs. 2 each		
Omaxe Limited	0.01	0.01
12 (31st March 2022 : 12) equity shares of Rs. 10 each		
Orbit Corporation Limited	-	-
20 (31st March 2022 : 20) equity shares of Rs. 10 each		
Parsvnath Developers Limited	0.00	0.00
20 (31st March 2022 : 20) equity shares of Rs. 5 each		
Purvankara Limited	0.01	0.01
10 (31st March 2022 : 10) equity shares of Rs. 5 each		
Sobha Limited	0.04	0.09
10 (31st March 2022 : 10) equity shares of Rs. 10 each		
Unitech Limited	0.00	0.00
10 (31st March 2022 : 10) equity shares of Rs. 2 each		
Indiabulls Integrated Services Limited	0.00	0.00
1 (31st March 2022 : 1) equity shares of Rs. 2 each		
Indiabulls Enterprises Limited	0.00	0.00
1 (31st March 2022 : 1) equity shares of Rs. 2 each		
Rattanindia Enterprises Limited	0.01	0.01
29 (31st March 2022 : 29) equity shares of Rs. 2 each		
Yaari Digital Integrated Services Limited	0.00	0.00
1 (31st March 2022 : 1) equity shares of Rs. 2 each		
Total Investment in equity instruments	0.12	0.21
(*** Less Than Rs 500/-)		
Other Investment(At fair value through other comprehensive income unless otherwise stated)		
Investment in Alternative Investment Fund	155.58	160.04
Total other investment	155.58	160.04
Total Investment	155.70	160.25
(i) Investments outside India	-	-
(ii) Investments in India	155.70	160.25
Total non current investments	155.70	160.25

Particulars	As at	As at		
	31st March, 2023	31st March, 2022		
4 Other Financial Assets				
Considered good				
Advance towards Property	440.00	440.00		
Total other financial assets	440.00	440.00		
5 Trade receivables				
Secured, considered good	-	-		
Unsecured, considered good				
Outstanding for a period exceeding six months from the due date of payment	-	-		
Outstanding for a period less than six months	1.38	0.95		
Total trade receivables	1.38	0.95		
Ageing schedule				
Current year				
	Less than 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1.38	-	-	1.38
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-
Previous year				
	Less than 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	0.95	-	-	0.95
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-
6(a) Cash and cash equivalents				
Cash on hand	0.82			0.42
Balances with Banks				
In current accounts	2.29			2.93
Total cash and cash equivalents	3.11			3.35
6(b) Bank balances other than (note no.6(a)) above				
Earmarked bank balances				
Unpaid dividend account	2.26			2.26
Total Bank balances other than (note no.6(a)) above	2.26			2.26
7 Loans				
Loans to related parties				
Unsecured, considered good	67.19			68.95
Less: Allowance for doubtful loans	-			-
Total loans	67.19			68.95
8 Other current assets				
Balance with statutory/government authority	0.64			0.23
Total other current assets	0.64			0.23

SW INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in lakhs)

9 Equity Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised Equity Share Capital 50,00,000 (31st March 2022 : 50,00,000) Equity Shares of Rs 10 each	500.00	500.00
Total authorised equity share capital	500.00	500.00
Issued, Subscribed and Paid up Equity Share Capital 9,00,000 (31st March 2022 : 9,00,000) Equity Shares of Rs 10 each	90.00	90.00
Total issued, subscribed & paid up equity share capital	90.00	90.00
(i) Reconciliation of Equity share capital		
	Number of shares	Amount
As at 31st March 2022 900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00
As at 31st March 2023 900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00

(ii) Terms and rights attached to equity shares

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

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

	31st March, 2023		31st March, 2022	
	Number of shares	%holding	Number of shares	%holding
Kamal Khetan HUF	75,000	8.33%	75,000	8.33%
Anupma Kamal Khetan	50,000	5.56%	50,000	5.56%
Akrur Kamal Khetan	50,000	5.56%	50,000	5.56%
Manisha Kamal Khetan	50,000	5.56%	50,000	5.56%
SW Capital Pvt Ltd	88,900	9.88%	88,900	9.88%
Eskay Infrastructure Development Pvt Ltd	49,000	5.44%	49,000	5.44%

(iv) Details of promoters' shareholding in the Company are as below:

	31st March, 2023		31st March, 2022	
	Number of shares	%holding	Number of shares	%holding
Kamal Khetan HUF	75,000	8.33%	75,000	8.33%
Anupma Kamal Khetan	50,000	5.56%	50,000	5.56%
Akrur Kamal Khetan	50,000	5.56%	50,000	5.56%
Manisha Kamal Khetan	50,000	5.56%	50,000	5.56%
Kamal Khetan	18,000	2.00%	18,000	2.00%
SW Capital Pvt Ltd	88,900	9.88%	88,900	9.88%
Eskay Infrastructure Development Pvt Ltd	49,000	5.44%	49,000	5.44%

SW INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Rs in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
10 Other Equity		
Reserves & Surplus		
Securities Premium account	210.00	210.00
General Reserve	84.36	84.36
Retained earnings	249.63	246.94
Other Comprehensive Income	34.75	39.31
Total other equity	578.75	580.61
Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Securities Premium Reserve		
Opening balance	210.00	210.00
Closing balance	210.00	210.00
(ii) General Reserve		
Opening balance	84.36	84.36
Closing balance	84.36	84.36
(iii) Retained Earnings		
Opening balance	246.94	218.28
Net profit for the period	2.69	28.66
Closing balance	249.63	246.94
(iv) Other Comprehensive Income		
- Equity Instrument through Other Comprehensive Income		
Opening balance	39.31	(10.44)
Income/(loss) for the year	(4.56)	49.75
Closing balance	34.75	39.31

Nature & Purpose of other Reserves :

(a) General reserve :

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn

(b) Securities Premium Reserve:

Securities Premium Reserve is used to record the premium on issue of financial securities such as Equity shares, Preference Shares, Compulsory Convertible Debentures. The reserve is utilised in accordance with the provision of the Act.

SW INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Rs in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
11 Trade Payables		
Total outstanding dues of micro enterprises and small	-	-
Total outstanding dues of creditors other than micro	1.41	4.98
Total trade payables	1.41	4.98

DUES TO MICRO AND SMALL ENTERPRISES

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.

Ageing schedule

Current year

	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	1.41	-	-	1.41
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Previous year

	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	1.54	-	3.44	4.98
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

12 Other Current Liabilities

Statutory Dues	0.19	0.30
Unclaim Dividend	2.26	2.26
Total other current liabilities	2.45	2.56

SW INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Rs in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
13 Revenue from Operations		
Revenue from Operations	10.04	4.61
Total revenue from operations	10.04	4.61
14 Other Income		
Dividend Income	0.00	0.00
Interest Income	5.83	11.92
Sundry Balance W/off	3.44	-
Profit on sale of Investment	-	41.74
Total other income	9.27	53.67
15 Employee Benefits Expense		
Salaries and Wages	0.90	6.08
Total employee benefits expense	0.90	6.08
16 Other Expenses		
Office Expenses	2.66	4.40
Director Sitting Fees	0.60	0.60
Travelling and Conveyance	0.30	0.30
Business Promotion Expenses	0.76	0.84
Legal and Professional Fees	1.89	2.41
Payments to Auditors (Refer Note 23)	0.70	0.70
Subscription & Filing Fees	6.55	3.59
Rates & Taxes	1.42	1.06
Total other expenses	14.88	13.90

SW INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS

17 Income tax expense

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

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

(Rs in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<i>Current tax</i>		
Current tax on profits for the year	0.84	9.64
Adjustments for current tax of prior periods	-	-
Total current tax expense	0.84	9.64
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	0.84	9.64

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

(Rs in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Enacted income tax rate in India applicable to the Company	25.16%	25.16%
Profit before income tax expense	3.53	38.30
Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India	0.90	9.64
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent Disallowances	-	-
Income Exempted from Income Taxes	-	-
Other items	(0.06)	-
Adjustments for current tax of prior periods	-	-
Income tax expense	0.84	9.64

SW INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS

18 Related Party Disclosures

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

1 Name of the Related Parties :

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

a Entity/Person/s having Significant Influence:

Starteck Finance Limited

b Key Management Personnel:

Ms. Shaily Dedhia

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, 2023	Year ended 31st March, 2022
Transaction during the year		
Income		
Interest Income	5.83	2.38
Expenses :		
Salary Expenses	0.90	6.08
	Key Management Personnel / Entities over which Key Management Personnel with his relative having significant influence	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding balances as at the year end		
Advances	67.19	68.95

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.

NOTES TO FINANCIAL STATEMENTS

19 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2023	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted	-	155.70	-	155.70	155.70	155.70
Trade receivables	-	-	1.38	1.38	-	-
Loans	-	-	67.19	67.19	-	-
Cash and cash equivalents	-	-	3.11	3.11	-	-
Other bank balances	-	-	2.26	2.26	-	-
Other financial assets	-	-	440.00	440.00	-	-
Other current assets	-	-	-	-	-	-
Total financial assets	-	155.70	513.94	669.64	155.70	155.70
Financial liabilities						
Trade payables	-	-	1.41	1.41	-	-
Other financial liabilities	-	-	2.45	2.45	-	-
Total financial liabilities	-	-	3.87	3.87	-	-

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2022	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted	-	160.25	-	160.25	160.25	160.25
Trade receivables	-	-	0.95	0.95	-	-
Loans	-	-	68.95	68.95	-	-
Cash and cash equivalents	-	-	3.35	3.35	-	-
Other bank balances	-	-	2.26	2.26	-	-
Other financial assets	-	-	440.00	440.00	-	-
Other current assets	-	-	0.23	0.23	-	-
Total financial assets	-	160.25	515.74	675.99	160.25	160.25
Financial liabilities						
Trade payables	-	-	4.98	4.98	-	-
Other financial liabilities	-	-	2.56	2.56	-	-
Total financial liabilities	-	-	7.55	7.55	-	-

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

NOTES TO FINANCIAL STATEMENTS

20 Financial risk management

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

(A) Credit Risk

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

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

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

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

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

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

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

Ageing of Account receivables :

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
0-3 months	1.38	0.95
3-6 months	-	-
6 months to 12 months	-	-
Total	1.38	0.95

(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.

(i) Maturities of financial liabilities

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

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

(Rs. in lakhs)					
Contractual maturities of financial liabilities 31st March 2023	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	1.41	-	-	-	1.41
Total non-derivative liabilities	1.41	-	-	-	1.41
(Rs. in lakhs)					
Contractual maturities of financial liabilities 31st March 2022	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	0.91	0.63	-	3.44	4.98
Total non-derivative liabilities	0.91	0.63	-	3.44	4.98

(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.

(Rs. in lakhs)		
Impact of Profit before tax		
Particulars	As at 31st March, 2023	As at 31st March, 2022
BSE Sensex 30- Increase 5%	7.78	8.01
BSE Sensex 30- Decrease 5%	-7.78	-8.01

21 Capital management

(a) Risk management

The Company's objectives when managing capital are to

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

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

The gearing ratios were as follows:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Net debt	-	-
Total equity	668.75	670.61
Net debt to equity ratio	0%	0%

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

22 Earnings per share

Particulars	(Rs in lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Earning Per Share has been computed as under :		
Profit for the year	2.69	28.66
Weighted average number of equity shares	900,000	900,000
Earning Per Share (Rs.) - Basic /Diluted (Face value of Rs. 10 per share)	0.30	3.18

SW INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS

23 Auditor's Remuneration (excluding Taxes)

(Rs in lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
As auditor		
Audit fee	0.70	0.70
Total auditor's remuneration	0.70	0.70

24 Disclosure of Ratios

Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance
Current Ratio	Current Asset	Current Liabilities	19.29	19.59	-1.53%
Debt-Equity Ratio	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA
Return on Equity Ratio	Net Profit after tax	Average Shareholder Equity	0.40%	4.54%	-91.16%
Inventory turnover ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA
Net profit ratio	Net Profit after tax	Total Income	13.91%	49.17%	-71.70%
Return on capital employed	Profit before interest after tax	Capital Employed *	0.53%	5.71%	-90.75%
Return on Investment	NA	NA	NA	NA	NA

* Capital employed = shareholders equity + total debts+deferred tax liabilities

25 Additional disclosure requirement as applicable to company as on 31st March 2023 as specified in revised Schedule III of the companies act while preparation and presentation of financial statement is as follows :

- i) The company has during the current financial year not undertaken revaluation its property and plant and machinery
- ii) There is no benami property held by the company
- iii) There is no working capital loan taken by the company
- iv) There is no wilful default by company in case of borrowings
- v) There is no investment by company in crypto currency or virtual currency
- vi) CSR is not applicable to company during the financial year 2022-2023
- vii). During the financial year 2022 2023, company has not done any transaction with companies struck off under section 248 of the Companies Act 2013
- viii) The Company has not entered into any scheme of arrangement during the financial year 2022-2023

26 Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Signature to Notes No 1 to 27

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**

Lalitha Cheripalli
Whole-time Director
(DIN:07026989)

Pankaj Jain
Director
(DIN:00048283)

Vinay Somani
Partner
Membership No. 143503
Place : Mumbai
Date : 30th May 2023

Amit Pitale
Chief Financial Officer

Shaily Dedhia
Company Secretary

