

# SW INVESTMENTS LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057.

CIN No.:L65990MH1980PLC023333 Tel: +22 4287 7800 Fax: +22 4287 7890

Email Id: cosec@swlindia.com. Website: www. swlindia.com

SWIL/BSE/7/21-22

Date: 25<sup>th</sup> June, 2021

To  
Corporate Relation Department  
BSE Limited  
P. J. Tower, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 503659

## Sub: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors at its meeting held today, Friday, 25<sup>th</sup> June, 2021, inter alia, have:

1. Approved Audited Financial Results for the quarter and year ended March 31, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the copy of Audited Financial Results for the quarter and year ended March 31, 2021 along with Auditor's Report thereon.

We hereby declare that M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019), Statutory Auditors of the Company have issued Audit Report with unmodified (i.e. unqualified) opinion on the Annual Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021.

2. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2021-22.

**Brief Profile:** Veeraraghavan N. (ACS 6911), is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor degree in Science and Law. He is in practise in the field of Company Law matters for the last twenty years. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director etc.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 5.30 p.m.

For SW Investments Limited



Sapna Patel  
Company Secretary  
Encl: a/a



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Audited Financial Results for the Quarter Ended and Year Ended 31st March 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	1.76	0.80	111.97	63.28	162.50
	(b) Other income	0.00	1.72	0.12	1.72	1.26
	<b>Total income</b>	<b>1.76</b>	<b>2.52</b>	<b>112.09</b>	<b>65.00</b>	<b>163.76</b>
2	Expenses					
	(a) Cost of revenue	2.19	-	103.10	2.19	136.64
	(b) Employee benefits expense	2.16	2.28	1.49	8.06	6.64
	(c) Other expenses	4.30	3.77	3.05	35.53	15.56
	<b>Total expenses</b>	<b>8.65</b>	<b>6.05</b>	<b>107.64</b>	<b>45.78</b>	<b>158.84</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(6.89)</b>	<b>(3.53)</b>	<b>4.45</b>	<b>19.22</b>	<b>4.92</b>
4	<b>Tax expense:</b>					
	(i) Current tax	(2.05)	(0.91)	1.05	4.50	1.20
5	<b>Net Profit / (Loss) for the period / year (3 +/- 4)</b>	<b>(4.84)</b>	<b>(2.62)</b>	<b>3.40</b>	<b>14.72</b>	<b>3.72</b>
6	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Gain/(Loss) on Fair Valuation of Investment	0.00	-	(2.48)	(0.19)	(2.97)
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>-</b>	<b>(2.48)</b>	<b>(0.19)</b>	<b>(2.97)</b>
7	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>(4.84)</b>	<b>(2.62)</b>	<b>0.92</b>	<b>14.53</b>	<b>0.75</b>
8	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	(0.54)	(0.29)	0.38	1.64	0.41
	(b) Diluted	(0.54)	(0.29)	0.38	1.64	0.41
	See accompanying notes to the financial results					

**Notes to the financial results:**

- The above audited financial results for the quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 25th June, 2021. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Statutory Auditors have expressed an unmodified opinion.
- The Company operates under single activity, hence Accounting Standard 17 'Segment Reporting' is not applicable.
- Estimation uncertainty relating to COVID-19, global health pandemic:  
To assess the recoverability of investments, the Company has considered internal and external information up to the date of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/year's presentation.

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

Lalitha Cheripalli  
Director (DIN: 07026989)



Date: 25th June, 2021  
Place: Mumbai

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**Statement of Assets and Liabilities as at 31st March 2021**

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Financial Assets		
	Investments	217.78	12.21
	Other financial assets	1.50	1.50
	(b) Non-current tax assets (net)	3.71	5.19
	<b>Total Non-Current Assets</b>	<b>222.99</b>	<b>18.90</b>
2	<b>Current Assets</b>		
	(a) Financial assets		
	Trade receivables	0.87	79.95
	Cash & cash equivalents	7.69	6.63
	Bank balances other than above	443.49	4.99
	Loans	-	495.83
	(b) Other current assets	0.38	-
	<b>Total Current Assets</b>	<b>452.43</b>	<b>587.40</b>
	<b>Total Assets</b>	<b>675.42</b>	<b>606.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	90.00	90.00
	(b) Other equity	502.24	487.68
	<b>Total Equity</b>	<b>592.24</b>	<b>577.68</b>
2	<b>LIABILITIES</b>		
	<b>Financial liabilities</b>		
	(a) Borrowings	71.69	-
	<b>Total Financial Liabilities</b>	<b>71.69</b>	<b>-</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Trade payables	7.07	5.35
	(b) Other current liabilities	4.42	23.27
	<b>Total Current Liabilities</b>	<b>11.49</b>	<b>28.62</b>
	<b>Total Equity and Liabilities</b>	<b>675.42</b>	<b>606.30</b>

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

*Lalitha Cheripalli*  
 Lalitha Cheripalli  
 Director (DIN 07026989)

Date: 25th June, 2021  
 Place: Mumbai



**SW INVESTMENTS LIMITED**

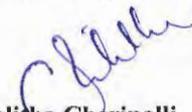
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**CASH FLOW STATEMENT****(Rs. in lakhs)**

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before exceptional Items and tax as per statement of profit and loss		19.21	4.92
<b>Adjustments for:</b>			
Dividend income		(0.38)	(1.26)
<b>Operating profit before working capital changes</b>		<b>18.83</b>	<b>3.66</b>
<b>Adjustments for:</b>			
(Increase)/decrease in trade receivables		79.08	(77.82)
(Increase)/decrease in other financial assets		495.84	-
(Increase)/decrease in other current assets		(0.38)	62.71
Increase/(decrease) in trade payables		1.73	4.81
Increase/(decrease) in other current liabilities		(17.33)	17.63
<b>Cash (used in)/ generated from operating activities</b>		<b>577.77</b>	<b>10.99</b>
Less: Direct taxes paid (net of refunds)		3.02	11.16
<b>Net cash (used in)/ generated from operating activities - [A]</b>		<b>574.75</b>	<b>(0.17)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of non-current investments		(217.71)	-
Sale proceeds of non-current investments		11.94	-
Dividend received		0.38	1.26
<b>Net cash (used in) / generated from investing activities - [B]</b>		<b>(205.39)</b>	<b>1.26</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Fixed Deposit		(440.00)	-
Borrowings		71.69	-
<b>Net cash (used in) / generated from financing activities - [C]</b>		<b>(368.31)</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]</b>			
		<b>1.05</b>	<b>1.09</b>
Add: Cash and cash equivalents at the beginning of the year		6.63	5.54
Cash and cash equivalents at the end of the year		7.68	6.63

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

Date: 25th June, 2021  
 Place: Mumbai

  
 Lalitha Cheripalli  
 Director (DIN 07026989)



## Independent Auditor's Report

To  
The Board of Directors of  
**SW Investments Limited**

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying financial results of **SW Investments Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results under the provisions of the Act and the Rules 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.

#### Emphasis of Matter

We draw attention to Note No. 4 to the financial results regarding the assessment made by the Company relating to impact of COVID-19 pandemic on the recoverability of investments.

Our conclusion on the statement is not modified in respect of this matter

#### Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

**Other Matters:**

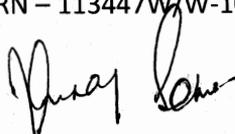
The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative financial information of the Company for the quarter and year ended March 31, 2020 were audited by predecessor auditor who expressed an unmodified opinion on those financial results vide their report dated June 24, 2020.

Our opinion is not modified in respect of the above matters.

Place: Mumbai  
Date: 25<sup>th</sup> June, 2021

For **Bagaria & Co. LLP**  
Chartered Accountants  
FRN – 113447W/W-100019

  
**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 21143503AAAAJS9455

