

# SW INVESTMENTS LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057.  
CIN No.:L65990MH1980PLC02333 Tel: +22 4287 7800 Fax: +22 4287 7890  
Email Id: cosec@swlindia.com.Website: www.swlindia.com

SWIL/BSE/22/20-21

Date: 11<sup>th</sup> November, 2020

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

## Sub: Outcome of Board Meeting

Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. November 11, 2020 transacted the following business:

- Approved Unaudited Financial Results for the quarter and half-year ended September 30, 2020.


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the following:

- Copy of Unaudited Financial Results for the quarter and half-year ended September 30, 2020.
- Limited Review Report for the above mentioned financial results.
- Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21.

**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 3.45 p.m. and concluded at 3.30 p.m.

For SW Investments Limited

  
Sapna Patel  
Company Secretary  
Encl: a/a



**LIMITED REVIEW REPORT**

To the Board of Directors,  
**SW Investments Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **SW Investments Limited** for the quarter and six months ended 30<sup>th</sup> September, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the corresponding quarter ended June 30, 2020 and for the quarter and half year ended September 30, 2019 were reviewed by predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on September 14, 2020 and November 14, 2019 respectively.

**For Bagaria & Co. LLP**  
Chartered Accountants  
Firm Registration No.  
113447W/W-100019)



**Vinay Somani**  
Partner

Membership No. 143503  
UDIN: 20143503AAAANY9451

Place: Mumbai  
Date: 11<sup>th</sup> November, 2020

**SW INVESTMENTS LIMITED**

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**Unaudited Financial Results for the Quarter Ended and Half Year Ended 30th September 2020**

(Rs. In Lakhs)

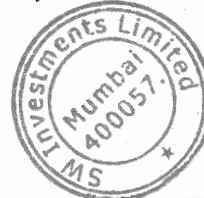
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	46.11	14.61	20.88	60.72	39.67	162.50
	(b) Other income	-	-	-	-	-	1.26
	<b>Total income</b>	<b>46.11</b>	<b>14.61</b>	<b>20.88</b>	<b>60.72</b>	<b>39.67</b>	<b>163.76</b>
2	<b>Expenses</b>						
	(a) Cost of Revenue	-	-	-	-	-	136.64
	(b) Employee benefits expense	2.19	1.43	2.35	3.62	3.56	6.64
	(c) Other expenses	22.12	5.34	6.92	27.46	12.47	15.56
	<b>Total expenses</b>	<b>24.31</b>	<b>6.77</b>	<b>9.27</b>	<b>31.08</b>	<b>16.03</b>	<b>158.84</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>21.80</b>	<b>7.84</b>	<b>11.61</b>	<b>29.64</b>	<b>23.64</b>	<b>4.92</b>
4	<b>Tax expense:</b>						
	(i) Current Tax	5.48	1.98	2.82	7.46	5.95	1.20
5	<b>Net Profit / (Loss) for the period / year (3 +/- 4)</b>	<b>16.32</b>	<b>5.86</b>	<b>8.79</b>	<b>22.18</b>	<b>17.69</b>	<b>3.72</b>
6	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	Gain/(Loss) on Fair Valuation of Investment	0.00	(0.19)	(1.54)	(0.19)	(1.49)	(2.97)
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>(0.19)</b>	<b>(1.54)</b>	<b>(0.19)</b>	<b>(1.49)</b>	<b>(2.97)</b>
7	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>16.32</b>	<b>5.67</b>	<b>7.25</b>	<b>21.99</b>	<b>16.20</b>	<b>0.75</b>
8	<b>Earnings per share (of Rs 10/- each) (not annualised):</b>						
	(a) Basic	1.81	0.65	0.99	2.46	1.97	0.41
	(b) Diluted	1.81	0.65	0.99	2.46	1.97	0.41
	See accompanying notes to the financial results						

**Notes to the financial results:**

- The above unaudited financial results for the quarter ended and half year ended 30th September, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2020.
- The unaudited financial results for the quarter and half-year ended on September 30, 2020 have been subjected to Limited Review by the Statutory Auditors.
- The Company operates under single activity, hence Accounting Standard 17 'Segment Reporting' is not applicable.
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/year's presentation.

Date: 11th November, 2020

Place: Mumbai



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

*Lalitha Cheripalli*  
**Lalitha Cheripalli**

**Director (DIN 07026989)**

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**Statement of Assets and Liabilities as at 30th September 2020**

(Rs. in lakhs)

Sr. No.	Particulars	As at 30th Sept 2020	As at 31st March 2020
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Financial Assets		
	Investments	600.08	12.21
	Other Financial assets	1.50	1.50
	(b) Non-current tax assets (net)	7.24	5.19
	<b>Total Non-Current Assets</b>	<b>608.82</b>	<b>18.90</b>
2	<b>Current Assets</b>		
	(a) Financial assets		
	Trade receivables	0.51	79.95
	Cash & Cash equivalents	4.42	6.63
	Bank balances other than above	4.99	4.99
	Loans	16.08	495.83
	(b) Other current assets	0.71	-
	<b>Total Current Assets</b>	<b>26.71</b>	<b>587.40</b>
	<b>Total Assets</b>	<b>635.53</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	509.70	487.68
	<b>Total Equity</b>	<b>599.70</b>	<b>577.68</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Non - Current tax liabilities (net)	7.45	-
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	Trade payables	23.28	5.35
	(b) Other current liabilities	5.10	23.27
	<b>Total Current Liabilities</b>	<b>28.38</b>	<b>28.62</b>
	<b>Total Equity and Liabilities</b>	<b>635.53</b>	<b>606.30</b>



Date: 11th November, 2020  
 Place: Mumbai

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

*Lalitha Cheripalli*  
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 Director (DIN 07026989)

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**CASH FLOW STATEMENT**

(Rs. in lakhs)

Particulars	Period Ended 30th Sept, 2020	Period Ended 30th Sept, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional Items and tax as per statement of profit and loss	29.64	23.64
<b>Adjustments for:</b>		
Profit/Loss on sell of investment	(0.19)	-
<b>Operating profit before working capital changes</b>	<b>29.45</b>	<b>23.64</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade receivables	79.43	(0.31)
(Increase)/decrease in other financial assets	479.76	(253.00)
(Increase)/decrease in other current assets	(0.71)	230.67
Increase/(decrease) in trade payables	17.94	5.49
Increase/(decrease) in other current liabilities	(18.17)	(0.51)
<b>Cash (used in)/ generated from operating activities</b>	<b>587.70</b>	<b>5.98</b>
Less: Direct taxes paid (net of refunds)	2.05	7.25
<b>Net cash (used in)/ generated from operating activities - [A]</b>	<b>585.66</b>	<b>(1.27)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current investments	(600.00)	-
Sale proceeds of non-current investments	12.13	-
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>(587.87)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]</b>	<b>(2.21)</b>	<b>(1.27)</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>6.63</b>	<b>5.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.42</b>	<b>4.27</b>



Date: 11th November, 2020  
 Place: Mumbai

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

*(Signature)*  
 Lalitha Cheripalli  
 Director (DIN 07026989)