

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/05/20-21

Date: 24th June, 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. 24th June, 2020 transacted the following business:

1. Approved Audited Financial Results for the quarter and year ended March 31, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the following:
 - > Copy of Audited Financial Results for the quarter and year ended March 31, 2020.
 - > Auditor's Report on Financial Results.

We hereby declare that M/s. M B A H & Co., Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified (i.e. unqualified) opinion on the Financial Statements for the year ended March 31, 2020.

2. Recommended the appointment of M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447/W/W-100019) as the Statutory Auditors of the Company in place of M/s. M B A H & Co. whose term is expiring at the conclusion of the forthcoming Annual General Meeting to be held in 2020.

Reason for change: Mandatory rotation of Statutory Auditors as per Section 139(2) of the Companies Act, 2013 and rules made thereunder.

Date and term of Appointment: For a term of 5 years from the conclusion of the forthcoming Annual General Meeting to be held in 2020 till the conclusion of the Annual General Meeting to be held in 2025.

Brief Profile:

Bagaria & Company, founded in 1985 is a Chartered accountancy firm which has evolved into one of India's premier niche professional firms. Over the past three decades they have built lasting relations by delivering simple solutions to complex problems. They specialize in Auditing,

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Financial and Business Advisory Services, Direct/Indirect Taxation, Special Corporate Advisory,
Risk Advisory Services etc.

The meeting of the Board of Directors commenced at 12.10 pm and concluded at 12.50 pm

Thanking You,
For SW Investments Limited



Sapna Patel
Company Secretary
Encl: a/a



M B A H & CO

CHARTERED ACCOUNTANTS

120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (E), Mumbai 400059

Telefax: 022 40104772 Email: mbahco@gmail.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of SW Investment Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors,
SW Investment Limited

We have audited the financial results of SW Investment Limited having its registered office at 5th Floor Sunteck Centre, 37-40 Subhash Road Vile Parle (E), Mumbai 400057, for the quarter ended 31st March 2020 and year ended 31st March, 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 2016. 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 financial statements based on our audit.

These quarterly financial results as well as the year end financial results have been prepared on the basis of the standalone financial statement, which are the responsibility of the Company's management. Our responsibility is to express, an opinion on these financial results based on our audit of such financial statement, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standard generally accepted in India. This standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

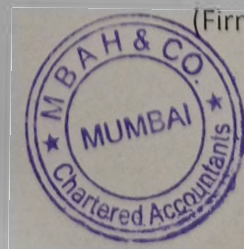
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results:

- i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, in this regards: and
- ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the financial results for the year ended 31st March 2020.

The statement includes the results for the quarter ended 31st March 2020 being balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M B A H & CO
Chartered Accountants

(Firm Registration No. 121426W)



Mahesh Bhageria
Partner

Membership No. 034499

UDIN: 20034499AAAAAE6494

Place: Mumbai

Date: 24th June, 2020

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Audited Financial Results for the Quarter & Year Ended 31st March 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	111.97	10.86	69.65	162.50	3,499.16
	(b) Other income	0.12	1.14	0.43	1.26	1.10
	Total income	112.09	12.00	70.08	163.76	3,500.26
2	Expenses					
	(a) Cost of Revenue	103.10	30.69	58.80	136.64	3,420.72
	(b) Employee benefits expense	1.49	1.60	1.21	6.64	5.33
	(c) Other expenses	3.05	2.89	3.51	15.56	16.70
	Total expenses	107.64	35.18	63.52	158.84	3,442.75
3	Profit / (Loss) before tax (1 - 2)	4.45	(23.18)	6.56	4.92	57.51
4	Tax expense:					
	(i) Current Tax	1.05	(5.80)	2.02	1.20	15.14
5	Net Profit / (Loss) for the period / year (3 +/- 4)	3.40	(17.38)	4.54	3.72	42.37
6	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Gain/(Loss) on Fair Valuation of Investment	(2.48)	1.00	(0.81)	(2.97)	(1.83)
	Total other comprehensive income	(2.48)	1.00	(0.81)	(2.97)	(1.83)
7	Total comprehensive income for the period (5 +/- 6)	0.92	(16.38)	3.73	0.75	40.54
8	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	0.38	(1.94)	0.50	0.41	4.71
	(b) Diluted	0.38	(1.94)	0.50	0.41	4.71
	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, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 24th, 2020. The Statutory Auditors have expressed an unmodified audit opinion.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The Company operates under single activity, hence Accounting Standard 17 'Segment Reporting' is not applicable.
- To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
- 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

Pankaj Jain
Director (DIN 00048283)

Date: 24th June, 2020

Place: Mumbai

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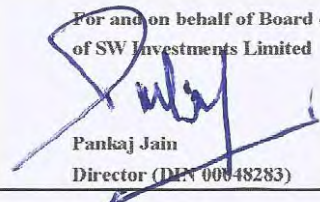
Statement of Assets and Liabilities as at 31st March 2020

(Rs. in lakhs)

Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
A.	ASSETS		
1	Non-Current Assets		
	(a) Financial Assets		
	Investments	12.21	15.18
	Other Financial assets	1.50	1.50
	(b) Non-current tax assets (net)	5.18	-
	Total Non-Current Assets	18.89	16.68
2	Current assets		
	(a) Financial assets		
	Trade receivables	79.95	2.12
	Cash & Cash Equivalents	6.63	5.54
	Bank balances other than above	4.99	4.99
	Loans	495.83	557.93
	(b) Other current assets	-	0.61
	Total Current Assets	587.40	571.19
	Total Assets	606.29	587.87
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	90.00	90.00
	(b) Other Equity	487.68	486.93
	Total Equity	577.68	576.93
2	LIABILITIES		
	Non-current liabilities		
	Non - Current tax liabilities (net)	-	4.77
3	Current liabilities		
	(a) Financial Liabilities		
	Trade payables	5.35	0.54
	(b) Other current liabilities	23.26	5.63
	Total Current Liabilities	28.61	6.17
	Total Equity and Liabilities	606.29	587.87

Date: 24th June, 2020

Place: Mumbai

For and on behalf of Board of Directors
of SW Investments Limited
Pankaj Jain
Director (DIN 00848283)

SW INVESTMENTS LIMITED

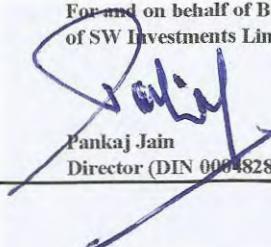
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CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	Note	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax as per statement of profit and loss		4.92	57.52
Adjustments for:			
Dividend income		(1.26)	(1.10)
Operating profit before working capital changes		3.66	56.42
Adjustments for:			
(Increase)/decrease in trade receivables		(77.82)	(2.12)
(Increase)/decrease in other financial assets		-	(551.94)
(Increase)/decrease in other current assets		62.71	500.62
Increase/(decrease) in trade payables		4.81	(0.78)
Increase/(decrease) in other current liabilities		17.63	(1.01)
Cash (used in)/ generated from operating activities		10.99	1.19
Less: Direct taxes paid (net of refunds)		11.16	9.94
Net cash (used in)/ generated from operating activities - [A]		(0.17)	(8.75)
CASH FLOW FROM INVESTING ACTIVITIES:			
Dividend received		1.26	1.10
Net cash (used in) / generated from investing activities - [B]		1.26	1.10
CASH FLOW FROM FINANCING ACTIVITIES:			
Net cash (used in) / generated from financing activities - [C]		-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]		1.09	(7.65)
Add: Cash and cash equivalents at the beginning of the year		5.54	13.19
Cash and cash equivalents at the end of the year		6.63	5.54

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


Pankaj Jain
Director (DIN 00048283)

Date: 24th June, 2020
Place: Mumbai