

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/10/22-23

Date: 30th May, 2023

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, **Tuesday, 30th May, 2023**, inter alia, have:

1. Approved Audited Financial Results for the quarter and year ended March 31, 2023.

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, 2023 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 31st March, 2023.

2. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment of Mrs. Lalitha Cheripalli (DIN 07026989) as a Whole time Director of the Company w.e.f. 30th May, 2024 for a period of 5 years i.e. till 29th May, 2029 subject to the approval of shareholders in the ensuing general meeting. The details of such re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in Annexure A to this letter.

Mrs. Lalitha Cheripalli is not debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

3. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2023-24.

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 practice 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 04.30 pm and concluded at 05.05 pm

For SW Investments Limited

Shaily Dedhia
Company Secretary
Encl: a/a

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 March 31, 2023, attached herewith along with notes thereto, 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 March 31, 2023.

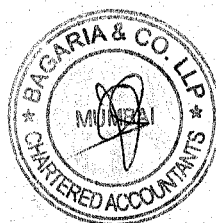
Basis for Opinion

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.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared based on 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.

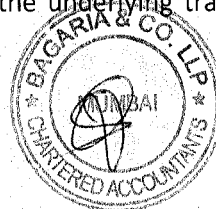
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

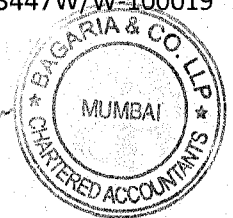
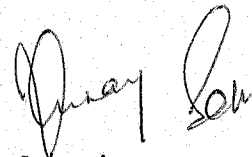
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year 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 and previous financial year which were subject to limited review by us

Our opinion is not modified in respect of this matter.

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



Vinay Somani

Partner

Membership No. 143503

UDIN: 23143503BGWEMO9123

Place: Mumbai

Date: May 30, 2023

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Audited Financial Results for the Quarter and Year ended 31st March 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	1.19	2.17	1.78	10.04	4.61
	(b) Other income	4.84	1.47	3.32	9.27	53.67
	Total income from operations	6.03	3.64	5.10	19.31	58.28
2	Expenses					
	(a) Employee benefits expense	0.30	0.30	-	0.90	6.08
	(b) Other expenses	5.50	2.99	4.38	14.89	13.90
	Total expenses	5.80	3.29	4.38	15.79	19.98
3	Profit / (Loss) before tax (1 - 2)	0.23	0.35	0.72	3.52	38.30
4	Tax expense:					
	(i) Current tax	0.06	0.27	0.19	0.84	9.64
5	Net Profit / (Loss) for the period / year (3 +/- 4)	0.17	0.08	0.53	2.68	28.66
6	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Gain/(Loss) on Fair Valuation of Investment	(14.18)	7.64	(26.71)	(4.56)	49.75
	Total other comprehensive income	(14.18)	7.64	(26.71)	(4.56)	49.75
7	Total comprehensive income for the period (5 +/- 6)	(14.01)	7.72	(26.18)	(1.88)	78.41
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	90.00	90.00	90.00	90.00	90.00
9	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	0.02	0.01	0.06	0.30	3.18
	(b) Diluted	0.02	0.01	0.06	0.30	3.18
	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, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023. 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.
- Figures pertaining to previous period/year have been regrouped/reclassified wherever found necessary to conform to current period's /years' presentation.

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

Lalitha Cheripalli
 Wholetime Director (DIN: 07026989) *



Date: 30th May, 2023
 Place: Mumbai

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Statement of Assets and Liabilities as at 31st March 2023

(Rs. in lakhs)

Sr No.	Particulars	As at 31st March 2023	As at 31st March 2022
A.	ASSETS		
1	Non-Current Assets		
	(a) Financial Assets		
	Investments	155.70	160.26
	Other financial assets	440.00	440.00
	(b) Non-current tax assets (net)	2.33	2.16
	Total Non-Current Assets	598.03	602.42
2	Current Assets		
	(a) Financial Assets		
	Trade receivables	1.38	0.95
	Cash & cash equivalents	3.11	3.35
	Bank balances other than above	2.25	2.25
	Loans	67.19	68.95
	(b) Other Current Assets	0.64	0.23
	Total Current Assets	74.57	75.73
	Total Assets	672.60	678.15
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	90.00	90.00
	(b) Other equity	578.74	580.62
	Total Equity	668.74	670.62
2	Current Liabilities		
	(a) Financial Liabilities		
	Trade payables		
	Total outstanding dues to Micro and Small Enterprises	-	-
	Total outstanding dues of creditors other than Micro and Small Enterprises	1.41	4.98
	(b) Other Current Liabilities	2.45	2.55
	Total Current Liabilities	3.86	7.53
	Total Equity and Liabilities	672.60	678.15

Date: 30th May, 2023
Place: Mumbai

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

Lalitha Cheripalli
Wholtime Director (DIN 07026989)



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CASH FLOW STATEMENT

(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	3.52	38.30
Adjustments for:		
Net gain/loss on sale of investments	-	(41.74)
Dividend income	-	-
Operating profit before working capital changes	3.52	(3.45)
Adjustments for:		
(Increase)/decrease in trade receivables	(0.43)	(0.08)
(Increase)/decrease in other financial assets	1.59	(67.37)
(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	(0.10)	(0.65)
Cash (used in)/ generated from operating activities	0.60	(73.51)
Less: Direct taxes paid (net of refunds)	0.84	9.64
Net cash (used in)/ generated from operating activities - [A]	(0.24)	(83.15)
CASH FLOW FROM INVESTING ACTIVITIES:		
Advance for Purchase of Property	-	(440.00)
Sale proceeds of non-current investments	-	149.01
Refund of Security deposit	-	1.50
Dividend received	-	-
Net cash (used in) / generated from investing activities - [B]	-	(289.49)
CASH FLOW FROM FINANCING ACTIVITIES:		
Fixed Deposit	-	440.00
Borrowings/(Repayment of Borrowings)	-	(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

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

Lalitha Cheripalli

Wholetime Director (DIN-07026989)

Date: 30th May, 2023

Place: Mumbai



Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Brief Profile of Mrs. Lalitha Cheripalli, Whole Time Director of the Company

Name of Director	Lalitha Cheripalli (DIN: 07026989)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as a Wholetime Director for a further period of five years subject to the approval of the shareholders at ensuing Annual General Meeting of the Company.
Date of appointment/ cessation (as applicable) & term of appointment	Term of Appointment: Five consecutive years commencing from 30 th May 2024 to 29 th May, 2029 (both days inclusive).
Brief profile (in case of appointment)	Ms. Lalitha Cheripalli has completed her Bachelors in Commerce Degree from Guru Nanak College of Arts, Science and Commerce in Mumbai. Ms. Cheripalli has over 14 years work experience in treasury and accounts.
Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Lalitha Cheripalli is not related to any Directors of the Company.