

SW INVESTMENTS LIMITED

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

CIN No: L65990MH1980PLC023333 Tel: +91 22 4287 7800 Fax: +91 22 4287 7890

Email Id: cosec@sw1india.com Website: www.sw1india.com

Date: 27th May, 2025

SWIL/BSE/6/25-26

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

Sub: Outcome of the Board Meeting

Dear Sir/Ma'am,

This is in continuation to our intimation dated 20th May, 2025, we wish to inform you that Board of Directors at their meeting held today i.e. Tuesday, 27th May, 2025 has, *inter alia*, approved:

1. The Audited Financial Statements for the financial year ended 31st March, 2025 and the Audited Financial Results for the quarter and year ended 31st March, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of the Audited Financial Results for the quarter and year ended 31st March, 2025, along with the Auditor's Report thereon.

We hereby declare that M/s. Bagaria & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with unmodified (i.e. unqualified) opinion on the Audited Financial Statements for the year ended 31st March, 2025.

2. Based on the recommendations of Audit Committee, re-appointment of M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019), as the Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the Forty Fifth Annual General Meeting ('AGM') till the conclusion of the Fifteenth AGM of the Company. The said re-appointment shall be subject to approval of the shareholders of the Company at the ensuing AGM. The brief profile is enclosed as Annexure A.
3. Based on the recommendations of Audit Committee, appointment of Mr. Veeraraghavan N., Practicing Company Secretary (ACS No. 6911 and COP No. 4334) as the Secretarial Auditor of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM. The brief profile is enclosed as Annexure A.

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4. Based on the recommendations of Audit Committee, re-appointment of M/s Sandeep V. Chavan and Co., Chartered Accountants (Firm Registration No. 148937W) as the Internal Auditor of the Company for the financial year ended 31st March, 2026. The brief profile is enclosed as Annexure A.

The meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 6.00 p.m.

This is for your information and records.

Yours sincerely,

For SW Investments Limited

Shaily Dedhia
Company Secretary
(ACS No.: 23544)
Encl: Annexure A

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Annexure A

Brief Profile of the Auditors

Statutory Auditors:

M/s Bagaria & Company, established in 1985 as a Chartered Accountancy firm has evolved into one of India's premier niche professional firms. Over the past four decades they have built lasting relations by delivering simple solutions to complex problems. Through dedicated teams, they offer tailored services in Assurance, Tax, Finance, and Transaction advisory having deep understanding of the sectors and extensive network across the ecosystem.

Secretarial Auditor:

Mr. Veeraraghavan N. (ACS No. 6911 and COP No. 4334), 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 more than two decades. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director, etc.

Internal Auditor:

M/s. Sandeep V. Chavan is a proprietorship firm with 12 years of practice and having experience in Statutory Audit, VAT, GST Audit, Income Tax and GST.

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, 2025, 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, 2025.

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, 2025 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: 25143503BMIBOX1841



Place: Mumbai

Date: May 27, 2025

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Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

(₹ in lakhs, except earnings per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	8.17	7.95	1.12	23.03	10.02
	(b) Other income	0.56	1.63	1.50	5.13	6.09
	Total income	8.73	9.58	2.62	28.16	16.11
2	Expenses					
	(a) Employee benefits expense	0.30	0.30	0.30	1.20	1.20
	(b) Other expenses	7.87	3.20	2.61	16.33	11.34
	Total expenses	8.17	3.50	2.91	17.53	12.54
3	Profit / (Loss) before tax (1 - 2)	0.56	6.08	(0.29)	10.63	3.57
4	Tax expense:					
	(i) Current tax	0.14	1.52	(0.89)	2.67	0.90
	(ii) Short/(Excess) Tax Provision*	-	-	-	0.00	(2.35)
5	Net Profit / (Loss) for the period / year (3 +/- 4)	0.42	4.56	0.60	7.96	5.03
6	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	Gain/(Loss) on Fair Valuation of Investment	(80.20)	(11.24)	17.24	(2.68)	97.46
	Total other comprehensive income	(80.20)	(11.24)	17.24	(2.68)	97.46
7	Total comprehensive income for the period (5 +/- 6)	(79.78)	(6.68)	17.84	5.28	102.49
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 (Rs.)	0.05	0.51	0.07	0.88	0.56
	(b) Diluted (Rs.)	0.05	0.51	0.07	0.88	0.56

(*) The Amount is less than Rs.500/-

Notes :

- The above audited financial results for the quarter and financial year ended 31st March, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above audited financials results for the quarter and financial year ended 31st March 2025.
- The above financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/years' presentation.

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

Lalitha Cheripalli

Whole Time Director (DIN: 07026989)

Date: 27th May, 2025

Place: Mumbai



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Statement of Assets and Liabilities as at 31st March, 2025

(₹ in lakhs)

Sr No.	Particulars	As at 31st March 2025	As at 31st March 2024
A.	ASSETS		
1	Non-Current Assets		
	(a) Financial Assets		
	Investments	750.48	253.16
	Other financial assets	-	440.00
	(b) Non-current tax assets (net)	2.52	3.32
	Total Non-Current Assets	753.00	696.48
2	Current Assets		
	(a) Financial Assets		
	Trade receivables	3.49	2.04
	Cash & cash equivalents	5.56	4.15
	Bank balances other than above	1.33	1.33
	Loans	21.61	71.08
	(b) Other Current Assets	1.29	0.87
	Total Current Assets	33.28	79.46
	Total Assets	786.28	775.94
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	90.00	90.00
	(b) Other equity	686.50	681.23
	Total Equity	776.50	771.23
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	6.43	2.37
	(b) Other Current Liabilities	3.35	2.34
	Total Current Liabilities	9.78	4.71
	Total Equity and Liabilities	786.28	775.94

Date : 27th May, 2025
Place: Mumbai



For and on behalf of the Board of Directors of
SW Investments Limited
Lalitha Cheripalli
Lalitha Cheripalli
Whole Time Director (DIN: 07026989)



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Statement of Cash Flow

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	10.63	3.57
Adjustments for:		
Dividend income (#)	-	-
Operating profit before working capital changes	10.63	3.57
Adjustments for:		
(Increase)/decrease in trade receivables	(1.47)	(0.66)
(Increase)/decrease in other financial assets	440.00	0.94
(Increase)/decrease in other current assets	0.38	(1.22)
Increase/(decrease) in trade payables	4.06	0.95
Increase/(decrease) in other current liabilities	1.00	(0.11)
Cash (used in)/ generated from operating activities	454.61	3.48
Less: Direct taxes paid (net of refunds)	2.69	(1.46)
Net cash (used in)/ generated from operating activities - [A]	451.92	4.94
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received (#)	-	-
Investments	(500.00)	-
Net cash (used in) / generated from investing activities - [B]	(500.00)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings/(Repayment of Borrowings)	49.47	(3.89)
Net cash (used in) / generated from financing activities - [C]	49.47	(3.89)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	1.39	1.05
Add: Cash and cash equivalents at the beginning of the year	4.15	3.10
Cash and cash equivalents at the end of the year	5.56	4.15

Amount is less than Rs. 500/-

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

Lalitha Cheripalli
Lalitha Cheripalli
Whole Time Director (DIN: 07826989)



Date : 27th May, 2025
Place: Mumbai

