

August 20, 2020

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Outcome of the Board Meeting held on 20.08.2020

1. Unaudited Financial Results for the quarter ended June 30, 2020

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their meeting held today, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020 along with the Limited review report of the Auditors. In terms of Regulation 30 of the Listing Regulations, we enclose herewith the same for your information and record.

Pursuant to Regulation 47 of the LODR and SEBI Circular, we would be publishing an extract of the standalone and consolidated financial results in the prescribed format in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company www.swelectes.com as well as on the websites of the stock exchanges.

2. Approval of the appointment of Ms. Nikhila Ramesh, as Head - Finance and Accounts of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Nikhila Ramesh as Head- Finance & Accounts of the Company with effect from 3rd August 2020.

3. Approval for conversion of outstanding Loan into Equity Shares

The Board of Directors has approved the proposal made by the Wholly Owned Subsidiary SWELECT Inc., for the conversion of outstanding principal loan amount together with the accrued interest as on 31.03.2020, by an allotment of 36,000 equity shares of face value of \$10 each, amounting to the total value of USD 3,60,000 (U S Dollar Three Lakhs Sixty Thousand Only) in favour of SWELECT Energy Systems Limited.



4. Nomination of Nodal Officer for coordination with the IEPF Authority

The Board of Directors has nominated Mr. A. Balan, Joint Managing Director of the Company as the Nodal officer with effect from 11.08.2020, for the purpose of coordination with Investor Education and Protection fund (IEPF) Authority and to furnish details with regard to refunding of unpaid and unclaimed amount and shares of investors transferred by the Company to IEPF on account of unclaimed dividends, as per the provisions of Section 125 of Companies Act, 2013.

5. Closure of SWELECT Energy Systems LLC

The Board was informed that SWELECT Energy Systems LLC, a step down subsidiary of SWELECT Energy Systems Limited had been facing delay in execution of various solar projects in USA as planned.

The Board took note of the communication received from SWELECT Inc., regarding closure of the step down subsidiary namely SWELECT Energy Systems LLC effective as of 31.12.2019.

The meeting commenced at 3.00 p.m. and concluded at 7.30 p.m.

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We request you to kindly take on record the above disclosure.

Thanking you,

Yours faithfully,

For SWELECT Energy Systems Limited

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**R. Chellappan
Managing Director**

Enc.: as above



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578

Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in Lakhs except EPS)

S.No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		Unaudited	Unaudited	Refer Note 6	Audited
	Income				
	Revenue from operations	4,854.02	2,923.39	3,371.53	14,204.04
	Other Income	1,083.48	691.62	766.76	3,170.98
1	Total Income	5,937.50	3,615.01	4,138.29	17,375.02
	Expenses				
a.	Cost of Materials Consumed	1,445.22	2,389.02	1,712.71	9,839.85
b.	Purchase of Stock-in-Trade	23.62	62.07	15.32	111.66
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in -Trade - (Increase)/Decrease	1,526.63	(858.32)	(181.45)	(1,948.73)
d.	Employee Benefits Expense	221.92	331.77	297.54	1,194.66
e.	Depreciation and Amortisation expense	374.86	391.35	381.20	1,659.43
f.	Finance Costs	265.12	221.69	228.67	981.15
g.	Other Expenses	888.37	1,377.79	1,355.88	4,481.64
2	Total Expenses	4,745.74	3,915.37	3,809.87	16,319.66
3	Profit/(Loss) before Exceptional Items and Tax (1- 2)	1,191.76	(300.36)	328.42	1,055.36
4	Exceptional Items (Refer Note 2)	-	-	(2,471.99)	(2,471.99)
5	Profit/(Loss) before Tax (3+4)	1,191.76	(300.36)	(2,143.57)	(1,416.63)
6	Tax expense:				
	(i) Current Tax	-	-	71.73	256.53
	(ii) Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	71.73	256.53
7	Profit/(Loss) for the period (5-6)	1,191.76	(300.36)	(2,215.30)	(1,673.16)
8	Other Comprehensive Income				
	A. i) Items that will not be reclassified to profit or loss	-	-	54.88	54.88
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9.59)	(9.59)
	B. i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	45.29	45.29
9	Total Comprehensive Income/(Loss) for the period (7+8)	1,191.76	(300.36)	(2,170.01)	(1,627.87)
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,010.58	1,515.87	1,515.87
11	Reserves (Other Equity)				64,263.05
12	Earning Per Share (EPS) of Rs.10/- each (Not Annualised)				
	(a) Basic	7.86	(1.98)	(14.61)	(11.04)
	(b) Diluted	7.86	(1.98)	(14.61)	(11.04)

NOTES:

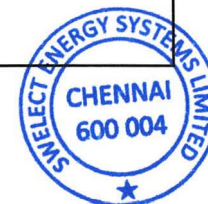
- The unaudited standalone financial results for the quarter ended 30 June 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 August 2020. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the Quarter ended 30 June 2020.
- The Company has investments (net) aggregating Rs. 7,877.18 lakhs and loans & advances aggregating Rs. 4,472.18 lakhs as at 30 June 2020 relating to two operating subsidiaries of the Company whose net worth has substantially eroded/incurred continuous losses and decrease in revenues, as per the audited financial statements of those subsidiaries as at 31 March 2020 and during the current quarter ended 30 June 2020. During the previous year ended 31 March 2020, the Company has carried out a detailed assessment of the recoverability of its investments and loans & advances duly considering revenue projections based on most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, clearances and approvals coming through. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that may evolve in the future.

The Company based on the assessment, made a provision for diminution in the value of investment relating to a Wholly Owned Subsidiary for Rs.2,471.99 lakhs and disclosed the same as an exceptional item in the standalone financial results of the Company for the quarter and year ended 31 March 2020. The Management has concluded that the carrying value of the investments, net of the above provision, and Loans & Advances are recoverable duly considering the expected future business projections as at 30 June 2020, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.
- A nation-wide lockdown was announced by the Government of India w.e.f. March 24, 2020 as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, since March 24, 2020 the operations of the Company came to a temporary-halt. As per MNRE guidelines, Solar Power Generating plants continued in operation with the plant staff after obtaining permission from the local authorities.

The Company is assessing the recoverability of receivables, property plant and equipments, other intangible assets and certain investments and considered internal and external information up to the date of approval of the financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and 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.

Ms LLP

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<p>4.</p> <p>5.</p> <p>6.</p> <p>7.</p> <p>8.</p>	<p>During the previous year ended 31 March 2020, the Board of Directors in their meeting on 8 July 2019, considered and recommended to issue bonus shares in the ratio of 1 Equity Share for every 2 Equity Shares held by the shareholders of the Company as on the record date determined by the Board. The issue of bonus shares was approved by the shareholders in the Annual General Meeting held on 9 August 2019. Accordingly, the EPS for prior periods has been restated in accordance with the requirements of Ind AS 33 'Earnings per Share'.</p> <p>The Company has opted for the concessional rate of tax as per the Taxation Laws (Amendment) Ordinance, 2019 and considering the eligible carry forward losses, no tax provision has been made for the quarter ended 30 June 2020.</p> <p>The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of year ended 31 March 2020 and the period to date unaudited figures up to nine months ended 31 December 2019.</p> <p>The business of the Company falls under a single primary segment i.e., "Solar and other related activities" for the purpose of Ind AS 108.</p> <p>The standalone financial results are also available on the websites of the Company and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.</p>
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For and on behalf of the Board of Directors
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

Place : Chennai
Date : 20 August 2020



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

JS

**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 2 of the Standalone Unaudited financial results, which describes the management's assessment of impairment of investment in two operating subsidiaries and its assessment of the carrying value of investment and loans & advances given to two operating subsidiaries, on account of continuous losses/erosion of networth and decrease in revenues in those companies.

The Company has also taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



C Manish Muralidhar
(Partner)

(Membership No. 213649)
(UDIN: 20213649AAAADX8178)

Place: Hyderabad
Date: 20 August 2020
MM/MS/2020/32

SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

S.No	PARTICULARS	(Rs. in Lakhs except EPS)			
		Quarter Ended			Year Ended
		30 June 2020	30 June 2019	31 March 2020	31 March 2020
	Unaudited	Unaudited	Refer Note 7	Audited	
	Income				
	Revenue from operations	6,324.48	5,570.06	6,306.00	25,221.82
	Other Income	1,054.66	596.05	612.06	2,759.30
1	Total Income	7,379.14	6,166.11	6,918.06	27,981.12
	Expenses				
a.	Cost of Materials Consumed	3,153.31	2,726.48	2,781.24	13,212.88
b.	Purchase of Stock-in-Trade	133.56	881.32	119.46	1,382.47
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade - (Increase)/Decrease	(100.28)	(907.64)	(180.52)	(2,250.28)
d.	Employee Benefits Expense	447.36	662.87	540.91	2,415.12
e.	Depreciation and Amortisation expense	694.67	668.79	774.83	2,985.25
f.	Finance Costs	407.57	392.51	461.55	1,725.90
g.	Other Expenses	1,455.46	2,083.17	2,359.35	7,689.39
2	Total Expenses	6,191.65	6,507.50	6,856.82	27,160.73
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	1,187.49	(341.39)	61.24	820.39
4	Exceptional Items (Refer Note 3)	-	-	(1,522.61)	(1,522.61)
5	Profit/(Loss) before Tax (3+4)	1,187.49	(341.39)	(1,461.37)	(702.22)
6	Tax expense:				
	(i) Current Tax	38.32	17.26	122.52	410.81
	(ii) MAT credit entitlement	(6.15)	(15.98)	(26.56)	(26.56)
	(iii) Deferred Tax	10.82	-	(69.59)	(69.59)
	Total Tax Expense	42.99	1.28	26.37	314.66
7	Profit/(Loss) for the period (5-6)	1,144.50	(342.67)	(1,487.74)	(1,016.88)
8	Other Comprehensive Income				
	A. i) Items that will not be reclassified to profit or loss	-	-	54.88	54.88
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9.77)	(9.77)
	B. i) Items that will be reclassified to profit or loss	14.17	-	684.18	866.52
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income for the period	14.17	-	729.29	911.63
9	Total Comprehensive Income / (Loss) for the period (7+8)	1,158.67	(342.67)	(758.45)	(105.25)
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,010.58	1,515.87	1,515.87
11	Reserves (Other Equity)				70,432.76
12	Earning Per Share (EPS) of Rs.10/- each (Not Annualised)				
	(a) Basic	7.55	(2.26)	(9.81)	(6.71)
	(b) Diluted	7.55	(2.26)	(9.81)	(6.71)

NOTES:

1. The unaudited consolidated financial results for the quarter ended 30 June 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 August 2020. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the Quarter ended 30 June 2020.

2. The consolidated results for the quarter ended 30 June 2020, 30 June 2019 and for the quarter and year ended 31 March 2020 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries :

- Amex Alloys Private Limited
- Swelect Green Energy Solutions Private Limited
- Swelect Energy Systems Pte. Limited*
- Swelect Power Systems Private Limited
- Swelect Solar Energy Private Limited
- KJ Solar Systems Private Limited
- Noel Media & Advertising Private Limited
- Swelect Inc., USA
- Swelect Energy Systems LLC, USA (Dissolved effective 31 December 2019)
- SWEES Employees Welfare Trust

*During the previous year ended 31 March 2020, Swelect Energy Systems Pte. Limited, Singapore (Wholly Owned Subsidiary) has entered into Joint Venture agreement with Swelect Energy Systems Myanmar Company Limited, a private limited company based on Myanmar Laws. However no share capital is infused and the operations of the entity are yet to be commenced and hence the same was not consolidated.

3. The Group carries property, plant and equipment (net) and Other intangibles Assets aggregating Rs.9,521.04 lakhs as at 30 June 2020, relating to two operating subsidiaries of the Group whose net worth has substantially eroded / incurring continuous losses and decrease in revenues, as per the audited financial statements of those subsidiaries as at 31 March 2020 and during the current quarter ended 30 June 2020. The Company had, as at 31 March 2020, assessed the recoverability of its property, plant and equipment duly considering revenue projections based on most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, clearances and approvals coming through. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future.

Based on the assessment, the Group had made a provision for impairment of property plant and equipment in its financial statements for the quarter and year ended 31 March 2020 to the extent of Rs. 1,522.61 Lakhs, which is disclosed in the consolidated results as an exceptional item. The Management has concluded that the carrying value of the property, plant and equipment and intangible assets are recoverable duly considering the expected future recoverable value as at 30 June 2020, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.

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SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

4 A nation-wide lockdown was announced by the Government of India w.e.f. March 24, 2020 as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, since March 24, 2020 the operations of the Group came to a temporary-halt. As per MNRE guidelines, Solar Power Generating plants continued in operation with the plant staff after obtaining permission from the local authorities.

The Group is assessing the recoverability of receivables, property plant and equipments, other intangible assets and certain investments and considered internal and external information up to the date of approval of the financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and considering no major significant change in the economic conditions upto the date of approval of financial results, 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.

5 The business of the group has been segregated into segments for the purpose of IND AS 108, details of which are given below :
Unaudited Consolidated Segment wise Revenue, Results and Capital Employed

S.No	PARTICULARS	Quarter Ended			Year Ended
		30 June 2020	30 June 2019	31 March 2020	31 March 2020
		Unaudited	Unaudited	Refer Note 7	Audited
	SEGMENT REVENUE:				
	Solar Energy Systems / Services	4,931.64	3,469.35	4,305.94	17,053.90
	Foundry	1,420.42	2,242.70	2,336.46	9,010.99
	Less: Inter segment Revenue	(27.58)	(141.99)	(336.40)	(843.07)
	Total Revenue from Operations	6,324.48	5,570.06	6,306.00	25,221.82
	SEGMENT RESULTS:				
	Solar Energy Systems / Services	661.53	(426.77)	(59.50)	(175.77)
	Foundry	(121.13)	(118.16)	(29.76)	(37.24)
	Total Segment Results	540.40	(544.93)	(89.26)	(213.01)
	Add/(Less) :				
	Other Income	1,054.66	596.05	612.06	2,759.30
	Interest and other financial charges	(407.57)	(392.51)	(461.55)	(1,725.90)
	Profit/(Loss) before tax	1,187.49	(341.39)	61.24	820.39
	Exceptional item (Refer Note 3)	-	-	(1,522.61)	(1,522.61)
	Income Taxes	42.99	1.28	26.37	314.66
	Profit/ (Loss) After Tax	1,144.50	(342.67)	(1,487.74)	(1,016.88)
	SEGMENT ASSETS:				
	Solar Energy Systems / Services	52,235.77	50,024.66	52,097.29	52,097.29
	Foundry	9,003.03	9,371.86	9,582.97	9,582.97
	Unallocable #	43,477.24	44,182.79	43,016.54	43,016.54
	Total	1,04,716.04	1,03,579.31	1,04,696.80	1,04,696.80
	SEGMENT LIABILITIES:				
	Solar Energy Systems / Services	5,005.42	7,352.22	6,003.96	6,003.96
	Foundry	3,539.50	2,446.95	4,051.17	4,051.17
	Unallocable #	21,338.83	20,081.75	22,693.05	22,693.05
	Total	29,883.75	29,880.92	32,748.18	32,748.18
	SEGMENT CAPITAL EMPLOYED:				
	(SEGMENT ASSETS-SEGMENT LIABILITIES)				
	Solar Energy Systems / Services	47,230.36	42,672.44	46,093.33	46,093.33
	Foundry	5,463.53	6,924.91	5,531.80	5,531.80
	Unallocable #	22,138.41	24,101.04	20,323.50	20,323.50
	Total	74,832.30	73,698.39	71,948.63	71,948.63

Unallocable assets and liabilities include all tax assets and liabilities (including deferred tax) and such balances, being investments, investment property, cash and bank balances and borrowings, which are used interchangeably between segments/unallocable.

- During the Previous year ended 31 March 2020, the Board of Directors in their meeting on 8 July 2019, considered and recommended to issue bonus shares in the ratio of 1 Equity Share for every 2 Equity Shares held by the shareholders of the Company as on the record date determined by the Board. The issue of bonus shares was approved by the shareholders in the Annual General Meeting held on 9 August 2019. Accordingly, the EPS for prior periods has been restated in accordance with the requirements of Ind AS 33 'Earnings per Share'.
- The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of year ended 31 March 2020 and the period to date unaudited figures up to nine months ended 31 December 2019.
- The Parent Company has opted for the concessional rate of tax as per the Taxation Laws (Amendment) Ordinance, 2019 and considering the eligible carry forward losses, no tax provision has been made by the parent company for the quarter ended 30 June 2020.
- The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The consolidated financial results are also available on the websites of the Group and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

Place : Chennai
Date : 20 August 2020

Shs LLP



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended 30 June 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Swelect Energy Systems Limited

Subsidiaries:

- i. Amex Alloys Private Limited(subsidiary of the Company)
- ii. Swelect Energy Systems Pte. Limited(subsidiary of the Company)
- iii. Swelect Green Energy Solutions Private Limited. (subsidiary of the Company)
- iv. Swelect Power Systems Private Limited(subsidiary of the Company)
- v. Swelect Solar Energy Private Limited(subsidiary of the Company)
- vi. KJ Solar Systems Private Limited(subsidiary of (v) above)
- vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
- viii. Swelect Inc., USA(subsidiary of the Company)
- ix. Swelect Energy Systems LLC, USA(subsidiary of (viii) above) [Dissolved effective 31 December 2019]
- x. SWEES Employees Welfare Trust

Joint Venture:

Swelect Energy Systems Myanmar Company Limited

(Refer Note 2 to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Consolidated Unaudited Financial Results, which describes the management's assessment of impairment of Property, plant and equipment and Other Intangible Assets in two operating subsidiaries, on account of continuous losses/erosion of net-worth and decrease in revenues in those companies.

The Group has also taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rs.1,547.80 lakhs for the quarter ended June 30, 2020, total profit after tax of Rs.127.41 lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs.141.58 lakhs for the quarter ended June 30, 2020 as considered in the Statement.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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8. The Consolidated Unaudited Financial Results includes the interim financial results of 5 subsidiaries (including 2 step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.113.59 lakhs for the quarter ended June 30, 2020, net profit after tax of Rs.20.89 lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs.20.89 lakhs for the quarter ended June 30, 2020 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 20213649AAAADY1866)

Place: Hyderabad
Date: 20 August 2020
MM/MS/2020/33