

August 12, 2019

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",  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting.**

Financial Results: As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30.6.2019 was taken on record at the Board Meeting held today (12 August 2019) which is enclosed along with the limited review report of the Auditors.

Record date: Pursuant to Regulation 42(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has fixed Friday, August 23, 2019 as the Record Date to determine eligible members entitled to receive 1 (one) equity share as Bonus share for every 2 (Two) existing equity shares held by the members. The bonus shares/certificates will be credited/dispatched to eligible members on or before 5<sup>th</sup> September 2019.

Treatment of fraction shares: The Board of Directors have decided that any member becomes entitled to a fraction of new equity share to be allotted as bonus share, the company shall not issue any certificate or coupon in respect of such fractional share, but the total number of such new equity shares representing such fractions shall be allotted by the Board to Mr. A. Balan, Joint Managing Director, a nominee appointed by the Board, who would hold them as trustee for the equity shareholders who would have been entitled to such fractions, in case the same were issued. Such nominee will as soon as possible sell such equity shares allotted to him at the prevailing market rate and the net sale proceeds of such shares after adjusting the cost and expenses in respect thereof be distributed among such members who are entitled to such fractions in the proportion of their respective holding and allotment of fractions thereof.

The Meeting Commenced at 11.30 A.M. and concluded at 5.45 P.M.

Kindly take on record the above disclosure.

Thanking you,  
Yours faithfully,  
For SWELECT ENERGY SYSTEMS LIMITED

  
R. Chellappan  
Managing Director



Encl.: 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.**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(Rs. in Lakhs except EPS)

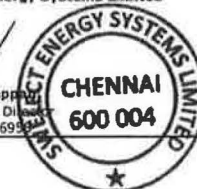
S.No	PARTICULARS	Quarter Ended			
		30 June 2019	30 June 2018	31 March 2019	Year Ended 31 March 2019
		Unaudited	Unaudited	Refer Note 3	Audited
	<b>Income</b>				
	Revenue from operations	2,923.39	5,102.57	2,162.69	11,994.43
	Other Income	691.62	710.79	838.04	3,494.58
<b>1</b>	<b>Total Income</b>	<b>3,615.01</b>	<b>5,813.36</b>	<b>3,000.73</b>	<b>15,479.01</b>
	<b>Expenses</b>				
a.	Cost of Materials Consumed	2,389.02	1,994.00	412.74	3,981.26
b.	Purchase of Stock-in-Trade	62.07	52.15	851.22	1,151.75
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade - (Increase)/Decrease	(858.32)	1,326.94	(302.15)	1,904.36
d.	Employee Benefits Expense	331.77	303.13	367.75	1,264.19
e.	Depreciation and Amortisation expense	391.35	274.14	380.40	1,415.41
f.	Finance Costs	221.69	189.30	187.82	744.63
g.	Other Expenses (Refer Notes 6 and 7)	1,377.79	1,185.99	569.51	3,507.33
<b>2</b>	<b>Total Expenses</b>	<b>3,915.37</b>	<b>5,325.65</b>	<b>2,467.29</b>	<b>13,968.93</b>
<b>3</b>	<b>(Loss)/Profit before Exceptional Items and Tax (1- 2)</b>	<b>(300.36)</b>	<b>487.71</b>	<b>533.44</b>	<b>1,510.08</b>
4	Exceptional Items (Refer Note 9)	-	-	-	30.00
<b>5</b>	<b>(Loss)/Profit before Tax (3+4)</b>	<b>(300.36)</b>	<b>487.71</b>	<b>533.44</b>	<b>1,540.08</b>
6	Tax expense:				
	(i) Current Tax	-	122.58	144.04	434.73
	(ii) Deferred Tax	-	-	-	-
<b>7</b>	<b>Total Tax Expense</b>	<b>-</b>	<b>122.58</b>	<b>144.04</b>	<b>434.73</b>
<b>8</b>	<b>(Loss)/Profit for the period (5-6)</b>	<b>(300.36)</b>	<b>365.13</b>	<b>389.40</b>	<b>1,105.35</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	A. i) Items that will not be reclassified to profit or loss	-	-	15.77	15.77
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(3.40)	(3.40)
	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	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>12.37</b>	<b>12.37</b>
<b>9</b>	<b>Total Comprehensive (Loss)/Income for the period (7+8)</b>	<b>(300.36)</b>	<b>365.13</b>	<b>401.77</b>	<b>1,117.72</b>
<b>10</b>	<b>Paid up Equity share Capital (Face value of Rs.10/-)</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>
<b>11</b>	<b>Reserves (Other Equity)</b>				<b>66,940.32</b>
<b>12</b>	<b>Earning Per Share (EPS) of Rs.10/- each</b>				
	(a) Basic	(2.97)	3.61	3.85	10.94
	(b) Diluted	(2.97)	3.61	3.85	10.94

**NOTES:**

- The unaudited financial results for the quarter ended 30 June 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2019. The Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited Standalone financial results for the Quarter ended 30 June 2019.
- Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Based on Management's assessment, the adoption of Ind AS 116 did not have any material impact on the results for the 3 months ended 30 June 2019.
- The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of year ended 31 March 2019 and the period to date unaudited figures up to nine months ended 31 December 2018.
- 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.
- Subsequent to the quarter end, 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 have been approved by the shareholders in the Annual General Meeting held on 9 August 2019.
- During the current quarter, certain mutual funds has significantly downgraded their investment value in Infrastructure projects resulting in a decline in the market value of such investments. The Company has recorded a loss of Rs.800.56 Lakhs in the movement in the Net Asset Value from March 2019 to the date of sale of such investments which has been included in Other Expenses.
- Subcontracting charges of Rs.81.83 lakhs has been reclassified to Other expenses from Purchase of Stock in Trade as it was inadvertently grouped under Purchases of Stock in Trade for the quarter ended 30 June 2018.
- Subsequent to the quarter end, the Shareholders have approved final dividend of Rs.2.50/- per equity share in the Annual General Meeting held on 9 August 2019.
- Exceptional Item during the year ended 31 March 2019 represents the amounts collected against payments towards and acquisition written off due to defective titles. The Company is continuing to pursue recovery of the balance amounts through legal channels.
- The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The financial results are also available on the websites of the Company 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. Chellappa  
Managing Director  
DIN:0001693



Place : Chennai  
Date : 12 August 2019



## 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 2019 ("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.

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

**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)



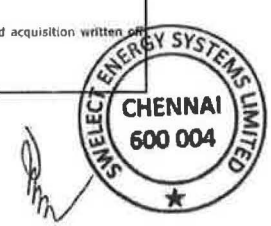
Place: Chennai  
Date: 12 August 2019  
MM/MS/2019/20  
UDIN: 19213649AAAABD9678

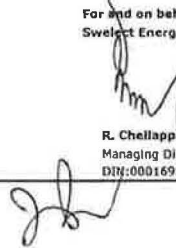



SWELECT ENERGY SYSTEMS LIMITED					
Corporate Identity Number: L93090TN1994PLC028578					
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.					
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019					
(Rs. in Lakhs except EPS)					
S.No	PARTICULARS	Quarter Ended			Year Ended
		30 June 2019	30 June 2018	31 March 2019	31 March 2019
		Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>				
	Revenue from operations	5,570.06	7,805.99	4,578.31	22,766.88
	Other Income	596.05	378.07	797.04	2,623.56
<b>1</b>	<b>Total Income</b>	<b>6,166.11</b>	<b>8,184.06</b>	<b>5,375.35</b>	<b>25,390.44</b>
	<b>Expenses</b>				
a.	Cost of Materials Consumed	2,776.48	1,985.63	(561.67)	3,100.43
b.	Purchase of Stock-in-Trade	881.32	1,314.21	2,767.42	5,978.14
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade - (Increase)/Decrease	(907.64)	1,303.52	(161.47)	1,849.20
d.	Employee Benefits Expense	662.87	609.44	684.76	2,536.99
e.	Depreciation and Amortisation expense	668.79	572.10	672.98	2,599.25
f.	Finance Costs	392.51	388.14	388.85	1,532.89
g.	Other Expenses (Refer Note 5)	2,083.17	1,777.24	1,215.74	6,778.28
<b>2</b>	<b>Total Expenses</b>	<b>6,507.50</b>	<b>7,950.28</b>	<b>5,006.61</b>	<b>24,375.18</b>
<b>3</b>	<b>(Loss)/Profit before Exceptional Items and Tax (1-2)</b>	<b>(341.39)</b>	<b>233.78</b>	<b>368.74</b>	<b>1,015.26</b>
4	Exceptional Items (Refer Note 6)	-	-	-	30.00
<b>5</b>	<b>(Loss) / Profit before Tax (3+4)</b>	<b>(341.39)</b>	<b>233.78</b>	<b>368.74</b>	<b>1,045.26</b>
<b>6</b>	<b>Tax expense:</b>				
	(i) Current Tax	1.28	123.89	163.82	475.95
	(ii) Deferred Tax	-	-	(4.17)	(113.55)
	<b>Total Tax Expense</b>	<b>1.28</b>	<b>123.89</b>	<b>159.65</b>	<b>362.40</b>
<b>7</b>	<b>(Loss) / Profit for the period (5-6)</b>	<b>(342.67)</b>	<b>109.89</b>	<b>209.09</b>	<b>682.86</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	A. i) Items that will not be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	15.77	7.29
	B. i) Items that will be reclassified to profit or loss	-	-	(3.40)	(3.40)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>12.37</b>	<b>3.89</b>
<b>9</b>	<b>Total Comprehensive (Loss) / Income for the period (7+8)</b>	<b>(342.67)</b>	<b>109.89</b>	<b>221.46</b>	<b>686.75</b>
<b>10</b>	<b>Paid up Equity share Capital (Face value of Rs.10/-)</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>
<b>11</b>	<b>Reserves (Other Equity)</b>				<b>71,593.34</b>
<b>12</b>	<b>Earning Per Share (EPS) of Rs.10/- each</b>				
	(a) Basic	(3.39)	1.09	2.07	6.76
	(b) Diluted	(3.39)	1.09	2.07	6.76
<b>NOTES:</b>					
1. The unaudited financial results for the quarter ended 30 June 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2019.					
2. Subsequent to the quarter end, 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 Parent Company as on the record date determined by the Board. The issue of bonus shares have been approved by the shareholders in the Annual General Meeting held on 9 August 2019.					
3. Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Based on Management's assessment, the adoption of Ind AS 116 did not have any material impact on the results for the 3 months ended 30 June 2019.					
4. The Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited Consolidated financial results for the Quarter ended 30 June 2019. The consolidated results for the quarter ended 30 June 2018 and 31 March 2019 have been approved by the Parent's Board of Directors, but have not been reviewed by the Auditors.					
5. During the current quarter, certain mutual funds has significantly downgraded their investment value in Infrastructure projects resulting in a decline in the market value of such investments. The Company has recorded a loss of Rs.800.56 Lakhs in the movement in the Net Asset Value from March 2019 to the date of sale of such investments which has been included in Other Expenses.					
6. Exceptional item during the year ended 31 March 2019 represents the amounts collected against payments made towards land acquisition written off due to defective titles. The Group is continuing to pursue recovery of the balance amounts through legal channels.					



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SWELECT ENERGY SYSTEMS LIMITED					
Corporate Identity Number: L93090TN1994PLC028578					
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Safai, Mylapore, Chennai - 600 004.					
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019					
7.	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 2019	30 June 2018	31 March 2019	31 March 2019
		Unaudited	Unaudited	Unaudited	Audited
	<b>SEGMENT REVENUE:</b>				
	Solar Energy Systems / Services	4,578.18	7,010.94	4,793.31	14,287.74
	Foundry	2,242.70	2,191.13	1,962.65	9,251.10
	Less: Inter segment Revenue	(1,250.82)	(1,396.08)	(2,177.65)	(771.96)
	<b>Total Revenue from Operations</b>	<b>5,570.06</b>	<b>7,805.99</b>	<b>4,578.31</b>	<b>22,766.88</b>
	<b>SEGMENT RESULTS:</b>				
	Solar Energy Systems / Services	(426.76)	326.30	293.99	215.59
	Foundry	(118.17)	(82.45)	(333.44)	(291.00)
	<b>Total Segment Results</b>	<b>(544.93)</b>	<b>243.85</b>	<b>(39.45)</b>	<b>(75.41)</b>
	<b>Add/(Less) :</b>				
	Other Income	596.05	378.07	797.04	2,623.56
	Interest and other financial charges	(392.51)	(388.14)	(388.85)	(1,532.89)
	<b>(Loss)/Profit before tax</b>	<b>(341.39)</b>	<b>233.78</b>	<b>368.74</b>	<b>1,015.26</b>
	Exceptional item (Refer Note 6)	-	-	-	30.00
	Income Taxes	1.28	123.89	159.65	362.40
	<b>(Loss)/Profit After Tax</b>	<b>(342.67)</b>	<b>109.89</b>	<b>209.09</b>	<b>682.86</b>
	<b>SEGMENT ASSETS:</b>				
	Solar Energy Systems / Services	83,897.89	74,988.15	76,279.82	76,279.82
	Foundry	9,371.86	9,561.53	7,312.14	7,312.14
	Unallocable #	10,309.56	17,149.37	16,032.50	16,032.50
	<b>Total</b>	<b>103,579.31</b>	<b>101,699.05</b>	<b>99,624.46</b>	<b>99,624.46</b>
	<b>SEGMENT LIABILITIES:</b>				
	Solar Energy Systems / Services	7,352.22	6,753.98	5,304.93	5,304.93
	Foundry	2,446.95	1,679.82	1,915.12	1,915.12
	Unallocable #	20,081.75	19,421.92	19,800.49	19,800.49
	<b>Total</b>	<b>29,880.92</b>	<b>27,855.72</b>	<b>27,020.54</b>	<b>27,020.54</b>
	<b>SEGMENT CAPITAL EMPLOYED:</b> <b>(SEGMENT ASSETS-SEGMENT LIABILITIES)</b>				
	Solar Energy Systems / Services	76,545.67	68,234.17	70,974.89	70,974.89
	Foundry	6,924.91	7,881.71	5,397.02	5,397.02
	Unallocable #	(9,772.19)	(2,272.55)	(3,767.99)	(3,767.99)
	<b>Total</b>	<b>73,698.39</b>	<b>73,843.33</b>	<b>72,603.92</b>	<b>72,603.92</b>
	# 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.				
8.	During the current quarter, 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.				
9.	Subsequent to the quarter end, the Shareholders have approved final dividend of Rs.2.50/- per equity share in the Annual General Meeting held on 9 August 2019.				
10.	The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.				
11.	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 : 12 August 2019				



**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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended 30 June 2019 ("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 Parent's Management and approved by the Parent'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 there under 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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.



4. The Statement includes the results of the following entities:
- i. Swelect Energy Systems Limited
  - ii. Swelect Power Systems Private Limited
  - iii. Swelect Inc., USA
  - iv. Swelect Energy Systems LLC, USA
  - v. Swelect Solar Energy Private Limited
  - vi. Noel Media & Advertising Private Limited
  - vii. Amex Alloys Private Limited
  - viii. KJ Solar Systems Private Limited
  - ix. Swelect Energy Systems Pte. Limited
  - x. SWEES Employees Welfare Trust
  - xi. Swelect Green Energy Solutions Private Limited.
  - xii. Swelect Energy Systems Myanmar Company Limited\*

\*During the current quarter, 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.

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 6 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 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.
6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rs.734.55 lakhs, total net profit after tax of Rs.154.70 lakhs and total comprehensive income of Rs.154.70 lakhs for the quarter ended 30 June 2019, as considered in the Statement.

Our conclusion on the Statement is not modified in respect of these matters.



7. The consolidated unaudited financial results includes the interim financial results of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.995.43 lakhs, total net profit after tax of Rs.6.29 lakhs and total comprehensive income of Rs.6.29 lakhs for the quarter ended 30 June 2019, 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)

Place: Chennai  
Date: 12 August 2019  
MM/MS/2019/21  
UDIN: 19213649AAAABE6973

