

November 12, 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,

Sub: Intimation on the outcome of the Board Meeting held on November 12, 2020 through Video Conferencing and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. Audited Financial Results for the quarter and six months ended September 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 and six months ended 30th September 2020 and took on record 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. Appointment of Ms. Nikhila Ramesh, as Chief Financial Officer of the Company

The Board had approved the appointment of Ms. Nikhila Ramesh as Head – Finance & Accounts of the Company at their Board Meeting held on 20.08.2020. On the basis of her performance and contribution towards the Company the proposal was made to re-designate her as Chief Financial Officer of the Company.

Accordingly, on the basis of the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors in their meeting held today, have considered and appointed Ms. Nikhila Ramesh, as Chief Financial Officer of the Company with effect from 12.11.2020.


Ms. Nikhila Ramesh, aged 26 years is a Chartered Accountant and CPA - Australia. She began her career in the year 2016 as an Audit Manager in M.Krishnaswami & Rajan- Chartered Accountants and then as Manager – Finance in CreditMantri Private Limited in the year 2019.

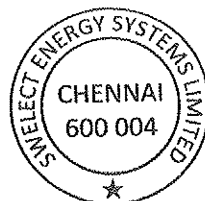
Brief details of the above appointment are being furnished in Annexure- A.

The meeting commenced at 3.00 p.m. and ended at 7.15 p.m.

We request you to take the above disclosure on record.

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited


R.Sathishkumar
Company Secretary & Compliance Officer



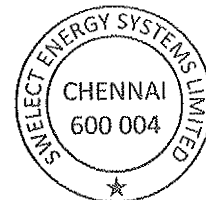
ANNEXURE A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Brief details of Ms. Nikhila Ramesh

S.No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Appointment consequent to the resignation of Mr. P.Jagan as Chief Financial Officer of the Company
2.	Date of appointment / cessation (as applicable) & term of appointment;	12.11.2020
3.	Disclosure of relationships between directors (in case of appointment of a Director	Not Applicable
4.	Brief profile of Ms. Nikhila Ramesh	
	Age & Date of Birth	26 & 21/11/1993
	Educational Qualification	Chartered Accountant & Certified Public Accountant – Australia
	Professional Memberships	Member of the Institute of Chartered Accountants of India and Institute of CPA - Australia
	Professional Experience	Manager Finance – CreditMantri Private Limited (Dec 2019 to Jul 2020) Audit Manager – M.S.Krishnaswami & Rajan, Chartered Accountants (Sept 2016 to Dec 2019)

R. S. V. T.



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 AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

S.No.	PARTICULARS	Quarter Ended			Six months ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	1,894.64	4,854.02	4,026.00	6,748.66	6,949.39	14,204.04
	Other Income	773.02	1,083.48	871.87	1,856.50	1,563.49	3,170.98
1	Total Income	2,667.66	5,937.50	4,897.87	8,605.16	8,512.88	17,375.02
	Expenses						
a.	Cost of Materials Consumed	373.68	1,445.22	2,567.68	1,818.90	4,956.70	9,839.85
b.	Purchase of Stock-in-Trade	13.26	23.62	28.09	36.88	90.16	111.66
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in -Trade - (Increase)/Decrease	(21.84)	1,526.63	(344.98)	1,504.79	(1,203.30)	(1,948.73)
d.	Employee Benefits Expense	253.52	221.92	288.50	475.44	620.27	1,194.66
e.	Depreciation and Amortisation expense	368.95	374.86	443.88	743.81	835.23	1,659.43
f.	Finance Costs	296.44	265.12	273.04	561.56	494.73	981.15
g.	Other Expenses	611.85	888.37	972.80	1,500.22	2,350.59	4,481.64
2	Total Expenses	1,895.86	4,745.74	4,229.01	6,641.60	8,144.38	16,319.66
3	Profit before Exceptional Items and Tax (1- 2)	771.80	1,191.76	668.86	1,963.56	368.50	1,055.36
4	Exceptional Items (Refer Note 2)	-	-	-	-	-	(2,471.99)
5	Profit/(Loss) before Tax (3+4)	771.80	1,191.76	668.86	1,963.56	368.50	(1,416.63)
6	Tax expense: (Refer Note 4)						
	(i) Current Tax	-	-	107.64	-	107.64	256.53
	(ii) Deferred Tax	-	-	-	-	-	-
7	Total Tax Expense	-	-	107.64	-	107.64	256.53
8	Profit/(Loss) for the period (5-6)	771.80	1,191.76	561.22	1,963.56	260.86	(1,673.16)
	Other Comprehensive Income						
	A. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	54.88
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
9	Total Other Comprehensive Income for the period	-	-	-	-	-	45.29
10	Total Comprehensive Income/(Loss) for the period (7+8)	771.80	1,191.76	561.22	1,963.56	260.86	(1,627.87)
11	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
12	Reserves (Other Equity)						64,263.04
	Earning Per Share (EPS) of Rs.10/- each (Not Annualised)						
	(a) Basic	5.09	7.86	3.70	12.95	1.72	(11.04)
	(b) Diluted	5.09	7.86	3.70	12.95	1.72	(11.04)



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

NOTES:

1. The unaudited standalone financial results for the quarter and six months ended 30 September 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 12 November 2020. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the Quarter and six months ended 30 September 2020.
2. The Company has investments (net) aggregating Rs. 7,877.18 lakhs and loans & advances aggregating Rs.4,468.99 lakhs as at 30 September 2020 relating to two operating subsidiaries of the Company 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 unaudited results of the quarter ended 30 June 2020 and six months ended 30 September 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 earlier 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 September 2020, as there has been no significant change in the results of operations during the quarter and six months ended 30 September 2020 and cash flows during the six months from what was previously estimated.
3. A nation-wide lockdown was announced by the Government of India w.e.f. 24 March 2020 as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, since 24 March 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.
4. 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 and six months ended 30 September 2020.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

Notes:

5. Balance Sheet

Particulars	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,863.00	15,337.45
(b) Capital work-in-progress	3,668.39	-
(c) Right of Use Assets	221.31	6.67
(d) Investment Property	1,603.24	1,652.59
(e) Other Intangible assets	6,613.42	6,568.95
(f) Financial Assets		
(i) Investment in Subsidiaries - Equity Shares	12,772.93	12,772.93
(ii) Other Non-current Investments	530.35	530.35
(iii) Trade Receivables	1,170.34	1,419.36
(iv) Loans	285.00	218.49
(v) Other financial assets	135.13	134.87
(vi) Bank balances	3,444.23	4,584.00
(g) Income Tax Asset (Net)	213.75	154.22
(h) Other non-current assets	87.57	136.72
Total Non-current assets	45,608.66	43,516.61
Current assets		
(a) Inventories	3,702.91	5,448.94
(b) Financial Assets		
(i) Investments	24,726.33	23,703.25
(ii) Loans	8,931.91	9,361.48
(iii) Trade receivables	2,479.98	3,122.11
(iv) Cash and cash equivalents	450.17	238.77
(v) Other bank balances	5,091.86	3,642.05
(vi) Other financial assets	1,705.96	780.75
(c) Other Current assets	467.52	627.00
Total Current assets	47,556.65	46,924.35
Total Assets	93,165.31	90,440.96
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	66,112.88	64,263.04
Total Equity	67,628.76	65,778.92



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,906.17	2,943.08
(ii) Other financial liabilities	111.94	138.71
(iii) Lease Liabilities	144.22	-
(b) Provisions	389.53	452.11
(c) Other non-current liabilities	255.69	387.07
Total Non-current liabilities	6,807.55	3,920.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,410.03	8,908.80
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	93.36	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,223.11	7,765.11
(iii) Lease Liabilities	81.09	7.87
(iv) Other financial liabilities	1,320.96	1,219.45
(b) Other current liabilities	443.09	2,726.43
(c) Provisions	157.36	113.41
Total Current liabilities	18,729.00	20,741.07
Total Liabilities	25,536.55	24,662.04
Total Equity and Liabilities	93,165.31	90,440.96



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

6. Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the period six months ended 30 September 2020 and 30 September 2019.

Particulars	For the six months 30 September 2020 (unaudited)	For the six months 30 September 2019 (unaudited)
A. Cash flow from operating activities:		
i) Profit before taxes	1,963.55	368.50
ii) Operating Profit before working capital changes	1,998.00	193.25
iii) Net cash generated/(used in) from operating activities	891.56	(1,699.05)
B. Cash flow generated from /(used in) Investing activities:	(3,758.44)	1,451.06
C. Cash flow generated from financing activities:	2552.33	1,908.60

7. 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.
8. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
9. The standalone financial results are also available on the website of the Company and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

Place : Chennai
Date : 12 November 2020

For and on behalf of the Board


R. Chellappan
Managing Director
DIN:00016958



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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 and Six months ended 30 September 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.

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Deloitte Haskins & Sells LLP

5. We draw attention to Note 2 of the standalone financial results, which describes the management's assessment of impairment 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 subsidiaries.

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: 20213649AAAAFM2833)

Place: Hyderabad
Date: 12 November 2020
MM/MS/GR/2020/70

SWELECT ENERGY SYSTEMS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	5,213.35	6,324.48	7,045.11	11,537.83	12,615.17	25,221.82
	Other Income	658.97	1,054.66	784.45	1,713.63	1,380.50	2,759.30
1	Total Income	5,872.32	7,379.14	7,829.56	13,251.46	13,995.67	27,981.12
	Expenses						
a.	Cost of materials consumed	396.31	3,153.31	3,559.11	3,549.62	6,285.59	13,212.88
b.	Purchase of Stock-in-Trade	61.67	133.56	315.95	195.23	1,197.27	1,382.47
c.	Increase)/ Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	1,378.88	(100.28)	(411.76)	1,278.60	(1,319.40)	(2,250.28)
d.	Employee benefits expense	590.10	447.36	611.43	1,037.46	1,274.30	2,415.12
e.	Depreciation and amortisation expense	684.67	694.67	758.92	1,379.34	1,427.71	2,985.25
f.	Finance Costs	433.94	407.57	468.20	841.51	860.71	1,725.90
g.	Other expenses	1,319.38	1,455.46	1,821.55	2,774.84	3,904.72	7,689.39
2	Total expenses	4,864.96	6,191.65	7,123.40	11,056.60	13,630.90	27,160.73
3	Profit before Exceptional Item and Tax (1- 2)	1,007.37	1,187.49	706.16	2,194.86	364.77	820.39
4	Exceptional Item	-	-	-	-	-	(1,522.61)
5	Profit/(Loss) before Tax Expense (3+4)	1,007.37	1,187.49	706.16	2,194.86	364.77	(702.22)
6	Tax expense: (Refer Note 8)						
	(i) Current Tax	33.70	38.32	107.73	72.02	109.01	410.81
	(ii) Mat Credit Entitlement	(10.67)	(6.15)	-	(16.82)	-	(26.56)
	(iii) Deferred Tax	(31.69)	10.82	-	(20.87)	-	(69.59)
	Total Tax Expense	(8.66)	42.99	107.73	34.33	109.01	314.66
7	Net Profit/(Loss) after Tax Expense (5-6)	1,016.03	1,144.50	598.43	2,160.54	255.76	(1,016.88)
8	Other Comprehensive Income						
	A i) Items that will not be reclassified to profit or loss		-	-	-	-	54.88
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	(9.77)
	B i) Items that will be reclassified to profit or loss	139.15	14.17	151.27	153.32	151.27	866.52
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Total Other Comprehensive Income for the period	139.15	14.17	151.27	153.32	151.27	911.63
9	Total Comprehensive Income /(Loss) for the period (7+8)	1,155.18	1,158.67	749.70	2,313.86	407.03	(105.25)
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)						70,432.75
12	Earnings Per Share (EPS) of Rs.10/- each						
	(a) Basic	6.70	7.55	3.95	14.25	1.69	(6.71)
	(b) Diluted	6.70	7.55	3.95	14.25	1.69	(6.71)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

Notes:

1. The unaudited consolidated financial results for the quarter and six months ended 30 September 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") which has been reviewed by the Audit Committee held on 12 November 2020 and approved by the Board of Directors at its meeting held on 12 November 2020.

2. Balance Sheet

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	26,365.60	26,763.67
(b) Capital work-in-progress	4,513.80	1,085.79
(c) Right of Use Assets	607.73	474.73
(d) Investment Property	2,107.51	2,084.32
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	13,859.95	13,992.89
(g) Financial Assets		
(i) Investments	537.73	530.35
(ii) Trade Receivables	1,170.34	1,419.36
(iii) Loans	291.76	348.34
(iv) Other financial assets	722.33	620.79
(v) Bank balances	3,444.23	4,584.00
(h) Income Tax Asset (Net)	357.99	234.52
(i) Deferred tax assets (Net)	318.63	273.51
(j) Other non-current assets	890.91	734.38
Total Non-current assets	55,978.25	53,936.39
Current assets		
(a) Inventories	5,579.50	7,082.04
(b) Financial Assets		
(i) Investments	24,747.61	23,703.25
(ii) Loans	331.80	447.41
(iii) Trade receivables	4,800.36	5,400.72
(iv) Cash and cash equivalents	1,190.45	1,194.52
(v) Other bank balances	12,814.15	10,942.42
(vi) Other financial assets	2,104.43	1,212.46
(c) Other Current assets	569.71	777.59
Total Current assets	52,138.01	50,760.41
Total Assets	1,08,116.26	1,04,696.80



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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 AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except EPS)

(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	72,629.94	70,432.75
Total Equity	74,145.82	71,948.63
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,118.73	3,949.33
(ii) Lease Liabilities	342.73	138.71
(ii) Other financial liabilities	111.94	306.51
(b) Deferred Tax Liabilities (Net)	335.16	326.73
(c) Provisions	386.88	452.11
(d) Other Non-current liabilities	255.69	387.07
Total Non-current liabilities	8,551.13	5,560.46
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,998.28	17,405.10
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	443.62	259.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,240.15	5,140.21
(iii) Lease Liabilities	265.41	157.22
(iv) Other financial liabilities	1,601.51	1,188.66
(b) Other current liabilities	569.97	2,846.73
(c) Provisions	300.37	190.44
Total Current liabilities	25,419.31	27,187.71
Total Liabilities	33,970.44	32,748.17
Total Equity and Liabilities	1,08,116.26	1,04,696.80

3. Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the period six months ended 30 September 2020 and 30 September 2019.

Particulars	For six months ended 30 September 2020 (unaudited)	For six months ended 30 September 2019 (unaudited)
A. Cash flow from operating activities:		
i) Profit before taxes	2,194.86	364.77
ii) Operating Profit before working capital changes	3,316.07	1,135.83
iii) Net cash generated/(used in) from operating activities	2,707.14	(1,239.37)
B. Cash flow (used in)/generated from Investing activities:	(4,807.75)	(742.05)
C. Cash flow generated from financing activities:	1,582.01	536.34



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(Rs. in Lakhs except EPS)

4. The business of the group has been segregated into segments for the purpose of IND AS 108 is as stated below:
Unaudited Consolidated Segment wise Revenue, Results and Capital Employed

PARTICULARS	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	2,706.38	4,931.64	4,887.90	7,638.02	8,381.40	17,053.90
Foundry	2,614.65	1,420.42	2,434.37	4,035.07	4,652.92	9,010.99
Less: Inter segment Revenue	(107.68)	(27.58)	(277.16)	(135.26)	(419.15)	(843.07)
Total Revenue from Operations	5,213.35	6,324.48	7,045.11	11,537.83	12,615.17	25,221.82
SEGMENT RESULTS:						
Solar Energy Systems / Services	454.50	661.53	431.20	1,116.03	4.44	(175.77)
Foundry	327.84	(121.13)	(41.29)	206.71	(159.46)	(37.24)
Total Segment Results	782.34	540.40	389.91	1,322.74	(155.02)	(213.01)
Add/(Less) :						
Other Income	658.97	1,054.66	784.45	1,713.63	1,380.50	2,759.30
Interest and other financial charges	(433.94)	(407.57)	(468.20)	(841.51)	(860.71)	(1,725.90)
Profit before tax	1,007.37	1,187.49	706.16	2,194.86	364.77	820.39
Exceptional item	-	-	-	-	-	(1,522.61)
Income Taxes	(8.67)	(42.99)	(107.73)	(34.33)	(109.01)	-314.66
Profit/(Loss) After Tax	1,016.03	1,144.50	598.43	2,160.53	255.76	(1,016.88)
SEGMENT ASSETS:						
Solar Energy Systems / Services	53,336.55	52,235.77	67,288.87	53,336.55	67,288.87	52,097.29
Foundry	9,619.39	9,003.03	9,939.08	9,619.39	9,939.08	9,582.97
Unallocable #	45,160.32	43,477.24	27,305.67	45,160.32	27,305.67	43,016.54
Total	1,08,116.26	1,04,716.04	1,04,533.62	1,08,116.26	1,04,533.62	1,04,696.80
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	5,917.27	5,005.42	6,571.72	5,917.27	6,571.72	6,003.96
Foundry	3,601.02	3,539.50	3,284.08	3,601.02	3,284.08	4,051.17
Unallocable #	24,452.17	21,338.83	21,797.79	24,452.15	21,797.79	22,693.04
Total	33,970.46	29,883.75	31,653.59	33,970.44	31,653.59	32,748.17
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	47,419.28	47,230.36	60,717.16	47,419.28	60,717.16	46,093.33
Foundry	6,018.37	5,463.53	6,654.99	6,018.37	6,654.99	5,531.80
Unallocable #	20,708.15	22,138.41	5,507.88	20,708.17	5,507.88	20,323.50
Total	74,145.80	74,832.29	72,880.03	74,145.82	72,880.03	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.



<p>5.</p> <p>6.</p> <p>7.</p> <p>8.</p> <p>9.</p> <p>10.</p> <p>11.</p>	<p>The consolidated results for the quarter ended 30 June 2020, Quarter and six months ended 30 September 2020, 30 September 2019 and year ended 31 March 2020 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries :</p> <p>a) Amex Alloys Private Limited b) Swelect Green Energy Solutions Private Limited c) Swelect Energy Systems Pte. Limited* d) Swelect Power Systems Private Limited e) Swelect Solar Energy Private Limited f) KJ Solar Systems Private Limited g) Noel Media & Advertising Private Limited h) Swelect Inc.,USA i) Swelect Energy Systems LLC, USA (Dissolved effective 31 December 2019) j) SWEES Employees Welfare Trust</p> <p>*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 was infused and the operations of the entity has not been commenced and hence the same was not consolidated. Subsequent to period ended 30 September 2020, the management has terminated the joint venture based on mutual consent in</p> <p>The Group carries property, plant and equipment (net) and Other intangibles Assets aggregating Rs.9,438.67 lakhs as at 30 September 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 unaudited results for the quarter ended June 2020 and six months ended September 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.</p> <p>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 September 2020, as there has been no significant change in the results of operations during the quarter and six months ended 30 September 2020 and cash flows during the six months from what was previously estimated.</p> <p>A nation-wide lockdown was announced by the Government of India w.e.f. 24 March 2020 as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, since 24 March 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.</p> <p>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.</p> <p>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 for the quarter and six months ended 30 September 2020.</p> <p>The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.</p> <p>The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.</p> <p>The financial results are also available on the website of the Company and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.</p> <p>Place : Chennai Date : 12 November 2020</p>
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For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



**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") for the quarter and six months ended 30 September 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.

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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
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 draw attention to Note 6 of the Consolidated 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 subsidiaries.

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.



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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 assets of Rs 29,339.98 lakhs, total revenues of Rs.4,033.65 lakhs, total net profit after tax of Rs. 182.80 lakhs and total comprehensive income of Rs.182.80 lakhs and total cash inflows of Rs.168.74 lakhs for the six months ended 30 September 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.

8. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries (including 2 stepdown subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3,717.92 lakhs, total revenues of Rs.234.04 lakhs, total net profit after tax of Rs.36.72 lakhs and total comprehensive income of Rs.36.72 lakhs and total cash outflows Rs.88.19 lakhs for the six months ended 30 September 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:20213649AAAAFN7049)

Place: Hyderabad
Date: 12 November 2020
MM/MS/GR/2020/71