

August 13, 2021

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: Outcome of the Board Meeting held on August 13, 2021

1. Unaudited Financial Results for the quarter ended June 30, 2021

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 2021 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- a) Standalone financial results for the quarter ended 30th June 2021;
- b) Consolidated financial results for the quarter ended 30th June 2021;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells, Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30th June 2021.

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.

The meeting commenced at 2.30 p.m. and ended at 05:45 p.m.

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

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 2021

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Refer note 7	Unaudited	Audited
	Income				
	Revenue from operations	2,604.22	8,670.27	4,854.02	18,453.22
	Other income	784.51	531.14	1,083.48	3,279.04
1	Total Income	3,388.73	9,201.41	5,937.50	21,732.26
	Expenses				
a.	Cost of Materials Consumed (Refer Note 2)	2,237.05	2,748.40	1,445.22	6,397.44
b.	Purchase of Stock-in-Trade	91.65	3,460.44	23.62	3,882.10
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(754.70)	341.70	1,526.63	1,200.48
d.	Employee Benefits Expense	327.46	451.39	221.92	1,217.53
e.	Depreciation and Amortisation Expense	386.89	407.56	374.86	1,547.79
f.	Finance Costs (Refer Note 2)	653.92	363.06	265.12	1,249.12
g.	Other Expenses	819.26	819.81	888.37	3,115.65
2	Total Expenses	3,761.53	8,592.36	4,745.74	18,610.11
3	Profit / (Loss) before Exceptional Item and Tax (1- 2)	(372.80)	609.05	1,191.76	3,122.15
4	Exceptional Item (Refer Note 3)	-	(691.00)	-	(691.00)
5	Profit/(Loss) before Tax Expense (3+4)	(372.80)	(81.95)	1,191.76	2,431.15
6	Tax expense:				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
	Total Tax Expense				
7	Net Profit/(Loss) after Tax Expense (5-6)	(372.80)	(81.95)	1,191.76	2,431.15
8	Other Comprehensive Income				
	A i) Items that will not be reclassified to profit or loss - Re-measurement of loss on defined benefit plans	-	(0.40)	-	(0.40)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	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/(Loss) for the period		(0.40)		(0.40)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(372.80)	(82.35)	1,191.76	2,430.75
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)				66,580.11
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each				
	(a) Basic	(2.46)	(0.54)	7.86	16.04
	(b) Diluted	(2.46)	(0.54)	7.86	16.04

1 The unaudited standalone financial results for the quarter ended 30 June 2021 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 13 August 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the Quarter ended 30 June 2021.

2 In respect of certain imports where the Company was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Company has paid import duties amounting to Rs 800.34 lakhs along with an interest of Rs 192.50 lakhs on such imports upto the current period. Consequently, the company has charged off an amount of Rs 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/Inventories.

3 The Company has investments (net) aggregating Rs.7,186.18 lakhs and loans aggregating Rs.4,603.40 lakhs relating to two operating subsidiaries of the Company which has either accumulated losses or significant reduction in revenue, as per the unaudited financial results as at 30 June 2021. During the previous year ended 31 March 2021, the Company had carried out a detailed assessment of the recoverability of its investments and loans duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows which includes likely impact on account of lockdowns due to spread of COVID-19 pandemic such as discount rate, growth rate used in projection period as well as significant estimates and judgements involving certain new projects and expected clearances and approvals from relevant authorities. 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 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.

During the previous year, the Company based on the assessment, made a provision for diminution in the value of investment relating to one wholly owned subsidiary for Rs.691 lakhs and disclosed the same as an exceptional item in the standalone financial statements/results of the Company for the quarter and year ended 31 March 2021. The Management has concluded that the carrying value of the investments, net of the above provision, and Loans are recoverable duly considering the expected future business projections as at 30 June 2021, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.

4 The Company has during the quarter ended 30 June 2021 incorporated two subsidiaries Swelect HHV Solar Photovoltaics Private Limited and Swelect Renewable Energy Private Limited for the expansion of the business operations.

5 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.

ll



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 2021

(Rs. in Lakhs except EPS)

- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. More recently, the next wave of the pandemic has impacted India and other countries. The Company will continue to monitor any material changes to future economic conditions.
- 7 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the year ended 31 March 2021 and the period to date unaudited figures upto the nine months ended 31 December 2020.
- 8 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The Standalone Financial Results are also available on the website of the Company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

Place : Coimbatore
Date : 13 August 2021

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



bl

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 2021 ("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.



Deloitte Haskins & Sells LLP

5. We draw attention to Note 3 of the standalone unaudited financial results, which describes the Management's assessment of impairment in two operating subsidiaries and its assessment of the carrying value of investments and loans given to two subsidiaries, either on account of accumulated losses or significant reduction in revenues in those subsidiaries.

This assessment also includes consideration of the 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 conclusion 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: 21213649AAAADL5430

Place: Hyderabad
Date: 13 August 2021



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021					
(Rs. in Lakhs except EPS)					
S.No	PARTICULARS	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Refer Note 8	Unaudited	Audited
	Income				
	Revenue from operations	5,228.75	7,855.20	6,324.48	25,253.61
	Other income	593.96	369.22	1,054.66	2,985.18
1	Total Income	5,822.71	8,224.42	7,379.14	28,238.79
	Expenses				
a.	Cost of Materials Consumed (Refer Note 4)	3,213.81	2,789.37	3,153.31	9,078.99
b.	Purchase of Stock-in-Trade	99.66	853.14	133.56	1,430.15
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(808.88)	411.59	(100.28)	1,028.41
d.	Employee Benefits Expense	636.28	880.51	447.36	2,526.20
e.	Depreciation and Amortisation Expense	693.28	724.74	694.67	2,813.57
f.	Finance Costs (Refer Note 4)	740.80	456.89	407.57	1,775.87
g.	Other Expenses	1,572.00	1,759.51	1,455.46	6,143.62
2	Total Expenses	6,146.95	7,875.75	6,191.65	24,796.81
3	Profit / (Loss) before Exceptional Item and Tax (1- 2)	(324.24)	348.67	1,187.49	3,441.98
4	Exceptional Item (Refer Note 3)	-	(691.00)	-	(691.00)
5	Profit/(Loss) before Tax Expense (3+4)	(324.24)	(342.33)	1,187.49	2,750.98
6	Tax expense:				
	(i) Current Tax	30.34	108.88	38.32	198.96
	(ii) Deferred Tax (includes of MAT credit)	3.71	(4.27)	4.67	(51.57)
	Total Tax Expense	34.05	104.61	42.99	147.39
7	Net Profit/(Loss) after Tax Expense (5-6)	(358.29)	(446.94)	1,144.50	2,603.59
8	Other Comprehensive Income				
	A i) Items that will not be reclassified to profit or loss - Re-measurement gains on defined benefit plans	-	12.35	-	12.35
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	(2.36)	-	(2.36)
	B i) Items that will be reclassified to profit or loss- Exchange differences on translation of foreign operations	102.08	(210.27)	14.17	(185.36)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	102.08	(200.28)	14.17	(175.37)
9	Total Comprehensive (Loss)/Income for the period (7+8)	(256.21)	(647.22)	1,158.67	2,428.22
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity excluding revaluation reserve)				72,372.42
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each				
	(a) Basic	(2.36)	(2.95)	7.55	17.18
	(b) Diluted	(2.36)	(2.95)	7.55	17.18
1	The unaudited consolidated financial results for the quarter ended 30 June 2021 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 13 August 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the Quarter ended 30 June 2021.				
2	The consolidated results for the quarter ended 30 June 2021, 30 June 2020 and for the quarter and year ended 31 March 2021 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries :				
	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 Sun Energy Private Limited				
	j) Swelect HHV Solar Photovoltaics Private Limited				
	k) SWEES Employees Welfare Trust				
	*During the quarter ended 30 June 2021, Swelect Renewable Energy Private Limited has been incorporated as a wholly owned subsidiary of Swelect Energy Systems Limited. However, there has been no infusion of capital and the operations of the entity is yet to be commenced as of 30 June 2021 and hence the same was not consolidated.				
3	In the case of two subsidiary companies which have either accumulated losses or significant reduction in revenues, the Group carries property, plant and equipment (net) aggregating Rs.8,400.20 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 30 June 2021. The Group had, as at 31 March 2021, 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 2021 to the extent of Rs. 691 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 2021, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.				
4	In respect of certain imports where the Parent Company was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Parent Company has paid import duties amounting to Rs 800.34 lakhs along with an interest of Rs 192.50 lakhs on such imports upto the current period. Consequently, the parent company has charged off an amount of Rs 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/Inventories.				



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in Lakhs except EPS)

5 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			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Refer Note 8	Unaudited	Audited
SEGMENT REVENUE:				
Solar Energy Systems / Services	2,696.33	5,118.06	4,931.64	15,871.17
Foundry	2,604.28	2,859.43	1,420.42	9,750.63
Less: Inter segment Revenue	(71.86)	(122.28)	(27.58)	(368.19)
Total Revenue from Operations	5,228.75	7,855.21	6,324.48	25,253.61
SEGMENT RESULTS:				
Solar Energy Systems / Services	(260.31)	598.38	661.53	1,738.37
Foundry	82.91	(162.04)	(121.13)	494.30
Total Segment Results	(177.40)	436.34	540.40	2,232.67
Add/(Less) :				
Other Income	593.96	369.22	1,054.66	2,985.18
Interest and other financial charges	(740.80)	(456.89)	(407.57)	(1,775.87)
Profit before tax	(324.24)	348.67	1,187.49	3,441.98
Exceptional Item (Refer Note 3)	-	(691.00)	-	(691.00)
Income Taxes	(34.05)	(104.61)	(42.99)	(147.39)
Profit/(Loss) After Tax	(358.29)	(446.94)	1,144.50	2,603.59
SEGMENT ASSETS:				
Solar Energy Systems / Services	59,767.80	59,468.19	52,235.78	59,468.19
Foundry	10,465.69	10,570.40	9,003.03	10,570.40
Unallocable #	51,589.43	49,408.72	43,477.24	49,408.72
Total	1,21,822.92	1,19,447.31	1,04,716.05	1,19,447.31
SEGMENT LIABILITIES:				
Solar Energy Systems / Services	6,833.53	4,845.25	5,005.42	4,845.25
Foundry	3,739.68	4,004.60	3,539.50	4,004.60
Unallocable #	36,597.82	35,689.36	21,338.83	35,689.36
Total	47,171.03	44,539.21	29,883.75	44,539.21
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)				
Solar Energy Systems / Services	52,934.27	54,622.94	47,230.36	54,622.94
Foundry	6,726.01	6,565.80	5,463.53	6,565.80
Unallocable #	14,991.61	13,719.36	22,138.41	13,719.36
Total	74,651.89	74,908.10	74,832.30	74,908.10

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.

6 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and nonfinancial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. More recently, the next wave of the pandemic has impacted India and other countries. The Group will continue to monitor any material changes to future economic conditions.

7 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

8 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of year ended 31 March 2021 and the period to date unaudited figures of the nine months ended 31 December 2020.

9 The consolidated financial results are also available on the website of the Parent company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



Place : Coimbatore
Date : 13 August 2021

M

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”) for the quarter ended 30 June 2021 (“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



Deloitte Haskins & Sells LLP

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. SWEES Employees Welfare Trust
 - x. Swelect Sun Energy Private Limited (subsidiary of the Company)
 - xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of the Company)
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 unaudited consolidated financial results, which describes the Management's assessment of impairment of property, plant and equipment in two operating subsidiaries, either on account of accumulation of losses or significant reduction in revenues in those subsidiaries.

This assessment also considers the 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 conclusion 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 unaudited financial information reflect, total revenues of Rs.2,090.16 lakhs, total profit after tax of Rs. 83.82 lakhs and total comprehensive income of Rs. 83.82 lakhs for the three months ended 30 June 2021 as considered in the Statement. These interim unaudited financial information 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 these matters.



Deloitte Haskins & Sells LLP

8. The consolidated unaudited financial results includes the interim unaudited financial information of 7 subsidiaries which includes 3 step down subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial information reflect, total revenues of Rs.133.98 lakhs, total profit after tax of Rs.31.08 lakhs and total comprehensive income of Rs. 31.08 lakhs for the three months ended 30 June 2021 as considered in the Statement. According to the information and explanations given to us by the Management, these interim unaudited financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim unaudited financial information 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: 21213649AAAADM3829

Place: Hyderabad
Date: 13 August 2021

