February 12, 2021

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

Scrip Code: 532051

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: SWELECTES

Dear Sir / Madam,

Sub: Intimation on the outcome of the Board Meeting held on February 12, 2021 through Video Conferencing and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. <u>Audited Financial Results for the quarter and half year ended September 30, 2020</u>

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 nine months ended 31st December 2020 along with the Limited review report of the Auditors. In terms of Regulation 30 of the Listing Regulations, we enclose herewith the same for your information and record.

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

The meeting commenced at 2.30 p.m. and ended at 4.15 p.m.

We request you to take the above on record.

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

R. Chellappan
Managing Director

SWELECT ENERGY SYSTEMS LIMITED
CHENNAI
600 004

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 NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in Lakhs except EPS)

S.No.	PARTICULARS	Quarter Ended			Nine months ended		Year Ended
		31 Dec 2020	30 Sept 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from Operations	3,034.29	1,894.64	3,883.12	9,782.95	10,832.51	14,204.04
	Other Income	891.40	773.02	925.15	2,747.90	2,404.22	3,170.98
1	**Total Income**	**3,925.69**	**2,667.66**	**4,808.27**	**12,530.85**	**13,236.73**	**17,375.02**
	Expenses						
a.	Cost of Materials Consumed	1,830.14	373.68	3,170.44	3,649.04	8,127.14	9,839.85
b.	Purchase of Stock-in-Trade	384.78	13.26	6.18	421.66	96.34	111.66
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in -Trade - (Increase)/Decrease	(646.01)	(21.84)	(563.98)	858.78	(1,767.28)	(1,948.73)
d.	Employee Benefits Expense	290.70	253.52	276.85	766.14	897.12	1,194.66
e.	Depreciation and Amortisation expense	393.98	368.95	443.00	1,137.79	1,278.23	1,659.43
f.	Finance Costs	324.49	296.44	257.75	886.06	752.48	981.15
g.	Other Expenses	797.36	611.85	859.58	2,297.58	3,125.76	4,481.64
2	**Total Expenses**	**3,375.44**	**1,895.86**	**4,449.82**	**10,017.05**	**12,509.79**	**16,319.66**
3	**Profit before Exceptional Items and Tax (1- 2)**	**550.25**	**771.80**	**358.45**	**2,513.80**	**726.94**	**1,055.36**
4	Exceptional Items (Refer Note 2)						(2,471.99)
5	**Profit/(Loss) before Tax (3+4)**	**550.25**	**771.80**	**358.45**	**2,513.80**	**726.94**	**(1,416.63)**
6	**Tax expense: (Refer Note 4)**						
	(i) Current Tax	-	-	77.16	-	184.80	256.53
	(ii) Deferred Tax			-			-
	Total Tax Expense			77.16	-	184.80	**256.53**
7	**Profit/(Loss) for the period (5-6)**	**550.25**	**771.80**	**281.29**	**2,513.80**	**542.14**	**(1,673.16)**
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	-	-	-	-	-	(9.59)
	B. i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period						**45.29**
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**550.25**	**771.80**	**281.29**	**2,513.80**	**542.14**	**(1,627.87)**
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)						64,263.04
12	Earning Per Share (EPS) of Rs.10/- each (Not Annualised)						
	(a) Basic	3.63	5.09	1.86	16.58	3.58	(11.04)
	(b) Diluted	3.63	5.09	1.86	16.58	3.58	(11.04)

NOTES:

1. The unaudited standalone financial results for the quarter and Nine months ended 31 December 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 February 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2020.

2. The Company has investments (net) aggregating Rs. 7,877.18 lakhs and loans & advances aggregating Rs.4,444.29 lakhs as at 31 December 2020 in two operating subsidiaries of the Company whose net worth is either substantially eroded and/or revenues have significantly reduced, as per the audited financial statements of those subsidiaries as at 31 March 2020 and unaudited results for the nine months period ended 31st December 2020. During the previous year ended 31 March 2020, the Company had carried out a detailed assessment of the recoverability of its investments and loans & advances duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows using an appropriate discount rate 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 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 is not material as on date.

   The Company based on the earlier assessment, made a provision for diminution in the value of investment relating to one of the subsidiaries for Rs.2,471.99 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 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 31st December 2020, as there has been no significant adverse changes in the results of operations during the quarter and nine months ended 31st December 2020 and cash flows during the nine 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 equipment, 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 nine months ended 31 December 2020.

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.

6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact contributions by the Company towards Provident Fund and Gratuity. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

7. The standalone unaudited 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

Place : Chennai
Date : 12 February 2021

R. Chellappan
Managing Director
DIN:00016958

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

SWELECT ENERGY SYSTEMS LIMITED CHENNAI 600 004

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 NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from Operations	5,860.58	5,213.35	6,300.65	17,398.41	18,915.82	25,221.82
	Other Income	921.28	658.97	766.74	2,634.91	2,147.24	2,759.30
1	**Total Income**	**6,781.86**	**5,872.32**	**7,067.39**	**20,033.32**	**21,063.06**	**27,981.12**
	Expenses						
a.	Cost of materials consumed	2,740.00	396.31	4,146.05	6,289.62	10,431.64	13,212.88
b.	Purchase of Stock-in-Trade	381.78	61.67	65.74	577.01	1,263.01	1,382.47
c.	Increase)/ Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	(661.78)	1,378.88	(750.36)	616.82	(2,069.76)	(2,250.28)
d.	Employee benefits expense	608.23	590.10	599.91	1,645.69	1,874.21	2,415.12
e.	Depreciation and amortisation expense	707.05	684.67	782.71	2,086.39	2,210.42	2,985.25
f.	Finance Costs	477.47	433.94	403.64	1,318.98	1,264.35	1,725.90
g.	Other expenses	1,629.96	1,319.38	1,425.32	4,404.80	5,330.04	7,689.39
2	**Total expenses**	**5,882.71**	**4,864.96**	**6,673.01**	**16,939.31**	**20,303.91**	**27,160.73**
3	**Profit before Exceptional Item and Tax (1- 2)**	**899.15**	**1,007.37**	**394.38**	**3,094.01**	**759.15**	**820.39**
4	Exceptional Item	-	-	-	-	-	(1,522.61)
5	**Profit before Tax Expense (3+4)**	**899.15**	**1,007.37**	**394.38**	**3,094.01**	**759.15**	**(702.22)**
6	**Tax expense:**						
	(i) Current Tax	18.06	33.70	179.27	90.08	288.28	410.81
	(ii) Deferred Tax including MAT	(9.61)	(42.36)	-	(47.30)	-	(96.15)
	Total Tax Expense	**8.45**	**(8.66)**	**179.27**	**42.78**	**288.28**	**314.66**
7	**Net Profit after Tax Expense (5-6)**	**890.70**	**1,016.03**	**215.11**	**3,051.23**	**470.87**	**(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	(128.41)	139.15	31.08	24.91	182.35	866.52
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	**(128.41)**	**139.15**	**31.08**	**24.91**	**182.35**	**911.63**
9	**Total Comprehensive Income for the period (7+8)**	**762.29**	**1,155.18**	**246.19**	**3,076.14**	**653.22**	**(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 (not annualised)**						
	(a) Basic	5.88	6.70	1.42	20.13	3.11	(6.71)
	(b) Diluted	5.88	6.70	1.42	20.13	3.11	(6.71)

NOTES:

1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 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 and approved by the Board of Directors at its meeting held on 12 February 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the quarter and nine months 31 December 2020.

2 The consolidated results for the quarter ended 30 September 2020, Quarter and Nine months ended 31 December 2020, 31 December 2019 and year ended 31 March 2020 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 Energy Systems LLC, USA (Dissolved effective 31 December 2019)
j) SWEES Employees Welfare Trust

*During the period ended 31 December 2020, Swelect Sun 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 s of 31st December 2020 and hence the same was not consolidated.

3 The Group carries property, plant and equipment (net) and other intangibles assets aggregating Rs. 9,286.73 lakhs as at 31 December 2020, relating to two operating subsidiaries of the Group whose net worth is either substantially eroded and/or revenues have significantly reduced, as per the audited standalone financial statements of those subsidiaries as at 31 March 2020 and unaudited results for the nine months ended December 2020. The Group had, as at 31 March 2020, assessed the recoverability of its property, plant and equipment duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, 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 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 consolidated 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 financial statements/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 31 December 2020, as there has been no significant adverse changes in the results of operations during the quarter and nine months ended 31 December 2020 and cash flows during the nine months from what was previously estimated.

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

SWELECT ENERGY SYSTEMS LIMITED CHENNAI 600 004

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 NINE MONTHS ENDED 31 DECEMBER 2020

4 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

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	3,115.09	2,706.38	4,366.56	10,753.12	12,747.96	17,053.90
Foundry	2,856.13	2,614.65	2,021.61	6,891.20	6,674.53	9,010.99
Less: Inter segment Revenue	(110.64)	(107.68)	(87.52)	(245.91)	(506.67)	(843.07)
Total Revenue from Operations	**5,860.58**	**5,213.35**	**6,300.65**	**17,398.41**	**18,915.82**	**25,221.82**
SEGMENT RESULTS:						
Solar Energy Systems / Services	5.72	454.50	151.49	1,121.74	155.93	(175.77)
Foundry	449.62	327.84	(120.21)	656.34	(279.67)	(37.24)
Total Segment Results	**455.34**	**782.34**	**31.28**	**1,778.08**	**(123.74)**	**(213.01)**
Add/(Less) :						
Other Income	921.28	658.97	766.74	2,634.91	2,147.24	2,759.30
Interest and other financial charges	(477.47)	(433.94)	(403.64)	(1,318.98)	(1,264.35)	(1,725.90)
Profit before tax	**899.15**	**1,007.37**	**394.38**	**3,094.01**	**759.15**	**820.39**
Exceptional item						(1,522.61)
Income Taxes	8.45	(8.66)	179.27	42.78	288.28	314.66
Profit after tax	**890.70**	**1,016.03**	**215.11**	**3,051.23**	**470.87**	**(1,016.88)**
	-	-	-	-	-	-
SEGMENT ASSETS:						
Solar Energy Systems / Services	60,134.85	53,336.55	61,216.49	60,134.85	61,216.49	52,097.29
Foundry	9,821.20	9,619.39	9,976.40	9,821.20	9,976.40	9,582.97
Unallocable #	37,671.84	45,160.32	32,464.03	37,671.84	32,464.03	43,016.54
Total	**1,07,627.89**	**1,08,116.26**	**1,03,656.92**	**1,07,627.89**	**1,03,656.92**	**1,04,696.80**
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	5,779.63	5,917.27	4,912.26	5,779.63	4,912.26	6,003.96
Foundry	3,387.70	3,601.02	3,436.47	3,387.70	3,436.47	4,051.17
Unallocable #	23,553.52	24,452.17	22,085.42	23,553.52	22,085.42	22,693.05
Total	**32,720.85**	**33,970.46**	**30,434.15**	**32,720.85**	**30,434.15**	**32,748.18**
SEGMENT CAPITAL EMPLOYED:						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	54,355.22	47,419.28	56,304.23	54,355.22	56,304.23	46,093.33
Foundry	6,433.50	6,018.37	6,539.94	6,433.50	6,539.94	5,531.80
Unallocable #	14,118.32	20,708.15	10,378.60	14,118.32	10,378.60	20,323.49
Total	**74,907.04**	**74,145.80**	**73,222.77**	**74,907.04**	**73,222.77**	**71,948.62**

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.

5 The Parent Company and one subsidiary 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 nine months ended 31 December 2020.

6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact contributions by the Group towards Provident Fund and Gratuity. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

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

8 The Consolidated unaudited financial results are also available on the website 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

Place : Chennai
Date : 12 February 2021

R. Chellappan
Managing Director
DIN:00016958

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

SWELECT ENERGY SYSTEMS LIMITED CHENNAI 600 004

Deloitte Haskins & Sells LLP

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ASV N Ramana Tower
52, Venkatnarayana Road
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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 nine months ended 31 December 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.

Deloitte
Haskins & Sells LLP

5. We draw attention to Note 2 of the standalone unaudited financial results, which describes the Management's assessment of impairment in two operating subsidiaries and its assessment of the carrying value of investments and loans & advances given to two subsidiaries, either on account of erosion of networth and/or significant reduction 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: 21213649AAAAAU9671)

Place: Hyderabad
Date: 12 February 2021
MM/MS/GR/2021/13

Deloitte Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Parent:
   Swelect Energy Systems Limited

Subsidiaries:

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

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 and other intangible assets in two operating subsidiaries, either on account of erosion of networth and/or significant reduction 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.

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. 6,380.41 lakhs, total profit after tax of Rs. 307.69 lakhs and total comprehensive income of Rs. 307.69 lakhs for the nine months ended 31 December 2020, and total revenues of Rs. 2,346.76 lakhs, total profit after tax of Rs. 124.90 lakhs and total comprehensive income of Rs. 124.90 lakhs for the three months ended 31 December 2020 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.

8. The consolidated unaudited financial results includes the interim unaudited financial information of 6 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.334.29 lakhs, total profit after tax of Rs.55.61 lakhs and total comprehensive income of Rs. 55.61 lakhs for the nine months ended 31 December 2020, total revenues of Rs.100.25 lakhs, total profit after tax of Rs.18.89 lakhs and total comprehensive loss of Rs. 18.89 lakhs for the three months ended 31 December 2020 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: 21213649AAAAAV1160)

Place: Hyderabad
Date: 12 February 2021
MM/MS/GR/2021/14