

February 11, 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",
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting.

Financial Results:

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31.12.2019 was taken on record at the Board Meeting held today (11 February 2020) which is enclosed along with the limited review report of the Statutory Auditors of the company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai, as placed before the Board, is also enclosed.

The Meeting Commenced at 11.00 A.M. and concluded at 16.30 P.M.

Kindly take on record the above disclosure.

Thanking you,
Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED



R. Chellappan
Managing Director
Encl.: as above



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 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

C Manish Muralidhar
(Partner)

(Membership No. 213649)
(UDIN: 20213649AAAABG2278)



Place: Chennai
Date: 11 February 2020
MM/MS/2020/10

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	3,883.12	4,026.00	2,140.72	10,432.51	9,821.74	11,984.43
	Other Income	925.15	871.87	1,031.16	2,404.22	2,656.54	3,494.58
1	Total Income	4,808.27	4,897.87	3,171.88	13,236.73	12,478.28	15,479.01
	Expenses						
a.	Cost of materials consumed	3,170.44	2,567.68	2,189.65	6,127.14	6,068.52	3,981.26
b.	Purchase of Stock-in-Trade	6.18	28.09	183.65	96.34	300.53	1,151.75
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(563.98)	(344.98)	(1,147.64)	(1,767.28)	(293.49)	1,904.36
d.	Employee benefits expense	276.85	288.50	286.47	897.12	896.44	1,244.19
e.	Depreciation and amortisation expense	443.00	443.86	428.76	1,278.23	1,035.01	1,415.41
f.	Finance costs	257.75	273.04	187.50	752.48	556.81	744.63
g.	Other expenses	859.58	972.80	519.51	3,125.76	2,937.82	3,507.33
2	Total expenses	4,449.82	4,229.01	2,647.70	12,509.79	11,501.64	13,968.93
3	Profit before Exceptional Item and Tax (1-2)	358.45	668.86	524.18	726.94	976.64	1,510.08
4	Exceptional Item	-	-	-	-	30.00	30.00
5	Profit before Tax expense (3+4)	358.45	668.86	524.18	726.94	1,006.64	1,540.08
6	Tax expense:						
	(i) Current Tax	77.16	107.64	138.96	184.80	290.69	434.73
	(ii) Deferred Tax	-	-	-	-	-	-
	Total Tax expense	77.16	107.64	138.96	184.80	290.69	434.73
7	Net Profit after Tax expense (5-6)	281.29	561.22	385.22	542.14	715.95	1,105.35
8	Other Comprehensive Income						
	A i) Items that will not be reclassified to profit or loss	-	-	-	-	-	15.77
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.40)
	B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	-	-	-	12.37
9	Total Comprehensive Income for the period (7+8)	281.29	561.22	385.22	542.14	715.95	1,117.72
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,515.87	1,010.58	1,515.87	1,010.58	1,010.58
11	Reserves (Other Equity)	-	-	-	-	-	66,940.32
12	Earnings Per Share (EPS) of Rs.10/- each - (Refer Note 4)						
	(a) Basic	1.86	3.70	2.54	3.58	4.72	7.29
	(b) Diluted	1.86	3.70	2.54	3.58	4.72	7.29

NOTES:

- The unaudited standalone financial results for the quarter and nine months ended 31 December 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), which has been reviewed by the Audit Committee held on 10 February 2020 and approved by the Board of Directors at its meeting held on 11 February 2020. The statutory auditors of the Company have conducted a "United Review" of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2019.
- Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Based on Management's assessment, the adoption of Ind AS 116 did not have any material impact on the results for the quarter and nine months ended 31 December 2019.
- 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.
- The Board of Directors in their meeting on 8 July 2019, considered and recommended to issue bonus shares in the ratio of 1 Equity Share for every 2 Equity Shares held by the shareholders of the Company as on the record date determined by the Board. The issue of bonus shares have been approved by the shareholders in the Annual General Meeting held on 9 August 2019. Accordingly, the EPS for prior periods has been restated in accordance with the requirements of Ind AS 33 'Earnings per Share'.
- 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.

Place : Chennai
Date : 11 February 2020

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

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" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and nine months ended 31 December 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the 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.

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended 31 December 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.



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

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)
- x. SWEES Employees Welfare Trust

Joint Venture:

Swelect Energy Systems Myanmar Company Limited

(Refer Note 5 to the Statement of Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2019)

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 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 did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rs.2,929.27 lakhs and Rs. 8,160.41 lakhs for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of Rs. 66.29 lakhs and 291.38 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs.66.29 lakhs and Rs. 291.38 lakhs for the quarter and nine months ended December 31, 2019 respectively 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 these matters.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries (including 3 step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.100.97 lakhs and Rs.344.85 lakhs for the quarter and nine months ended December 31, 2019 respectively, profit/ (loss) after tax of Rs.(2.43) lakhs and Rs.29.74 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income / (loss) of Rs.(2.43) lakhs and Rs.29.74 lakhs for the quarter and nine months ended December 31, 2019 respectively 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)

Manish

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 20213649AAAABF3502)

Place: Chennai
Date: 11 February 2020
MM/MS/2020/11



SWELECT ENERGY SYSTEMS LIMITED
 Corporate Identity Number: L93090TN1994PLC028578
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	6,300.65	7,045.11	4,597.12	16,915.82	17,953.88	22,766.88
	Other Income	766.74	784.45	886.55	2,147.24	1,882.49	2,623.56
1	Total Income	7,067.39	7,829.56	5,483.67	21,063.06	19,836.37	25,390.44
	Expenses						
a.	Cost of materials consumed	4,146.05	3,559.11	3,183.06	10,431.64	5,462.36	3,100.43
b.	Purchase of Stock-in-Trade	65.74	315.95	371.49	1,263.01	4,510.70	5,978.14
c.	(Increase) / Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(750.36)	(411.76)	(1,271.45)	(2,869.76)	(448.88)	1,849.20
d.	Employee benefits expense	599.91	611.43	617.15	1,874.21	1,861.78	2,536.99
e.	Depreciation and amortisation expense	782.71	750.92	727.32	2,710.42	1,924.89	2,598.25
f.	Finance Costs	403.64	468.20	390.16	1,264.35	1,155.76	1,532.89
g.	Other expenses	1,425.32	1,021.55	1,085.77	5,330.04	4,867.38	6,778.20
2	Total expenses	6,673.01	7,123.40	5,103.50	20,303.91	19,337.99	24,375.18
3	Profit before Exceptional Item and Tax (1- 2)	394.38	706.16	380.17	759.15	498.38	1,015.26
4	Exceptional Item	-	-	-	-	30.00	30.00
5	Profit before Tax Expense (3+4)	394.38	706.16	380.17	759.15	528.38	1,045.26
6	Tax expense:						
	(i) Current Tax (net of MAT credit)	179.27	107.73	161.42	288.28	313.58	475.95
	(ii) Deferred Tax	-	-	(20.19)	-	(70.19)	(113.55)
	Total Tax Expense	179.27	107.73	141.23	288.28	293.39	362.40
7	Net Profit after Tax Expense (5-6)	215.11	598.43	238.94	470.87	234.99	682.86
8	Other Comprehensive Income						
	A i) Items that will not be reclassified to profit or loss	31.08	151.27	-	182.35	-	7.29
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.40)
	B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	31.08	151.27	-	182.35	-	3.89
9	Total Comprehensive Income for the period (7+8)	246.19	749.70	238.94	653.22	234.99	686.75
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,515.87	1,010.58	1,515.87	1,010.58	1,010.58
11	Reserves (Other Equity)						71,593.34
12	Earnings Per Share (EPS) of Rs.10/- each - (Refer Note 4)						
	(a) Basic	1.42	3.95	1.58	3.11	1.55	4.50
	(b) Diluted	1.42	3.95	1.58	3.11	1.55	4.50

NOTES:

- The unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), which has been reviewed by the Audit Committee held on 10 February 2020 and approved by the Board of Directors at its meeting held on 11 February 2020.
- Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Based on Management's assessment, the adoption of Ind AS 116 did not have any material impact on the results for the quarter and nine months ended 31 December 2019.
- The Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited Consolidated financial results for the quarter and nine months ended 31 December 2019. The consolidated results for the Quarter and Nine months ended 31 December 2018 have been approved by the Parent's Board of Directors, but have not been reviewed by the Auditors.
- The Board of Directors in their meeting on 8 July 2019, considered and recommended to issue bonus shares in the ratio of 1 Equity Share for every 2 Equity Shares held by the shareholders of the Company as on the record date determined by the Board. The issue of bonus shares have been approved by the shareholders in the Annual General Meeting held on 9 August 2019. Accordingly, the EPS for prior periods has been restated in accordance with the requirements of Ind AS 33 'Earnings per Share'.
- During the period ended 31 December 2019, Swelect Energy Systems Pte. Limited, Singapore (Wholly Owned Subsidiary) has entered into Joint Venture agreement with Swelect Energy Systems Myanmar Company Limited, a Private Limited Company based on Myanmar Laws. However, no share capital is infused and the operations of the entity are yet to be commenced and hence the same was not consolidated.



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 2019

6 The business of the group has been segregated into segments for the purpose of Ind AS 100, details of which are given below :

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs except EPS)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	4,366.56	4,887.90	2,597.84	12,747.96	11,343.24	14,287.74
Foundry	2,021.61	2,434.37	2,161.66	6,674.53	7,288.45	9,251.10
Less: Inter segment Revenue	(87.52)	(277.16)	(162.38)	(506.67)	(677.81)	(771.96)
Total Revenue from Operations	6,300.65	7,045.11	4,597.12	18,915.82	17,953.88	22,766.88
SEGMENT RESULTS:						
Solar Energy Systems / Services	151.50	431.20	9.17	155.93	50.08	215.59
Foundry	(120.21)	(41.29)	(125.39)	(279.67)	(248.43)	(291.00)
Total Segment Results	31.28	389.91	(116.22)	(123.74)	(198.35)	(75.41)
Add/(Less) :						
Other Income	766.74	784.45	886.55	2,147.24	1,882.49	2,623.56
Interest and other financial charges	403.64	(468.20)	390.16	1,264.35	(1,155.76)	(1,532.89)
Profit before tax	394.38	706.16	380.17	759.15	528.38	1,015.26
Exceptional Item	-	-	-	-	-	30.00
Income Taxes	179.27	(07.73)	141.23	288.28	293.39	362.40
Profit after tax	215.11	598.43	238.94	470.87	234.99	682.86
SEGMENT ASSETS:						
Solar Energy Systems / Services	61,216.49	67,288.87	53,751.58	61,216.49	53,751.58	76,279.82
Foundry	9,976.40	9,939.88	9,323.83	9,976.40	9,323.83	7,312.14
Unallocable #	32,464.03	27,305.67	36,768.09	32,464.03	36,768.09	16,032.50
Total	103,656.92	104,533.62	99,843.50	103,656.92	99,843.50	99,624.46
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	4,912.26	6,571.72	3,471.38	4,912.26	3,471.38	5,304.93
Foundry	3,436.47	3,284.08	1,818.59	3,436.47	1,818.59	1,915.12
Unallocable #	22,085.42	21,797.79	20,505.09	22,085.42	20,585.09	19,800.49
Total	30,434.15	31,653.59	25,795.06	30,434.15	25,795.06	27,020.54
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	56,304.23	60,717.16	50,280.20	56,304.23	50,280.20	70,974.89
Foundry	6,539.94	6,654.99	7,505.24	6,539.94	7,505.24	5,397.02
Unallocable #	10,378.60	5,507.88	16,263.00	10,378.60	16,263.00	(3,767.99)
Total	73,222.77	72,880.03	74,048.44	73,222.77	74,048.44	72,603.92

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.

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

8 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

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

R. Chelappan
 Managing Director
 DIN: 00016958

Place : Chennai
 Date : 11 February 2020

