

November 12, 2019

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

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting dated 12th November 2019.

Financial Results:As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone & consolidated financial results of the company along with the Balance Sheet and statement of cash flow, for the quarter and half year ended 30.09.2019, were taken on record at the Board Meeting held today (12th November 2019) at the Company's plant located at 58/3 (14D, D/1) Salem Main Road, Veerappampalayam PO, Idappadi, Salem-637105. Pursuant to Listing Regulations, the Limited Review report on the said results issued by 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 12:30 P.M. and concluded at 05:10 P.M.

Kindly take on record the above disclosure.

Thanking you,

Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED


R. Sathishkumar
Company Secretary



Encl.: as above

SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	4,026.00	2,923.39	2,578.45	6,949.39	7,681.02	11,984.43
	Other Income	871.87	691.62	914.59	1,563.49	1,625.38	3,494.58
1	Total Income	4,897.87	3,615.01	3,493.04	8,512.88	9,306.40	15,479.01
	Expenses						
a.	Cost of materials consumed	2,567.68	2,389.02	1,384.87	4,956.70	3,378.87	3,981.26
b.	Purchase of Stock-in-Trade	28.09	62.07	64.73	90.16	116.88	1,151.75
c.	Increase)/ Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade (Refer Note 7)	(344.98)	(858.32)	27.41	(1,203.30)	1,354.35	1,904.36
d.	Employee benefits expense	288.50	331.77	306.84	620.27	609.97	1,264.19
e.	Depreciation and amortisation expense	443.88	391.35	332.11	835.23	606.25	1,415.41
f.	Finance Costs	273.04	221.69	180.01	494.73	369.31	744.63
g.	Other expenses (Refer Note 6)	972.80	1,377.79	1,232.32	2,350.59	2,418.31	3,507.33
2	Total expenses	4,229.01	3,915.37	3,528.29	8,144.38	8,853.94	13,968.93
3	Profit/(Loss) before Exceptional Item and Tax (1-2)	668.86	(300.36)	(35.25)	368.50	452.46	1,510.08
4	Exceptional Item	-	-	30.00	-	30.00	30.00
5	Profit/(Loss) before Tax Expense (3+4)	668.86	(300.36)	(5.25)	368.50	482.46	1,540.08
6	Tax expense:						
(i)	Current Tax	107.64	-	29.15	107.64	151.73	434.73
(ii)	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	107.64	-	29.15	107.64	151.73	434.73
7	Net Profit/(Loss) after Tax Expense (5-6)	561.22	(300.36)	(34.40)	260.86	330.73	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 (Loss)/Income for the period	-	-	-	-	-	12.37
9	Total Comprehensive (Loss)/Income for the period (7+8)	561.22	(300.36)	(34.40)	260.86	330.73	1,117.72
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,010.58	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 5)						
(a)	Basic	3.70	(1.98)	(0.23)	1.72	2.18	7.29
(b)	Diluted	3.70	(1.98)	(0.23)	1.72	2.18	7.29



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 (Rs. in Lakhs except EPS)

Notes:

1. Balance Sheet

Particulars	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	12,075.36	12,167.43
(b) Capital work-in-progress	-	120.46
(c) Right of Use Assets (Refer Note 3)	46.70	-
(d) Investment Property	1,834.15	1,607.39
(e) Intangible assets	6,876.88	6,849.56
(f) Financial Assets		
(i) Investment in Subsidiaries - Equity Shares	15,244.92	15,244.92
(ii) Other Non-current Investments	530.35	530.35
(iii) Trade Receivables	1,677.54	-
(iv) Loans	406.26	526.62
(v) Other financial assets	149.97	99.57
(vi) Bank balances	1,604.48	1,604.48
(g) Income Tax Asset (Net)	119.22	362.35
(h) Other non-current assets	114.94	72.20
Total Non-current assets	40,680.77	39,185.33
Current assets		
(a) Inventories	5,564.48	4,541.46
(b) Financial Assets		
(i) Investments	23,918.90	25,249.66
(ii) Loans	8,102.56	8,034.41
(iii) Trade receivables	2,960.68	1,778.04
(iv) Cash and cash equivalents	173.46	180.88
(v) Other bank balances	6,369.55	6,136.56
(vi) Other financial assets	1,596.45	1,077.20
(c) Other Current assets	1,521.95	603.75
Total Current assets	50,208.03	47,601.96
Total Assets	90,888.80	86,787.29
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.87	1,010.58
(b) Other Equity	66,380.21	66,940.32
Total Equity	67,896.08	67,950.90
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,918.50	624.34
(ii) Other financial liabilities	143.33	115.59
(b) Provisions	540.06	454.34
(c) Other non-current liabilities	51.04	-
Total Non-current liabilities	3,652.93	1,194.27
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,122.94	8,471.92
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,857.61	8,082.54
(iii) Lease Liabilities (Refer Note 3)	53.86	-
(iv) Other financial liabilities	1,426.05	345.77
(b) Other current liabilities	781.97	346.13
(c) Provisions	97.36	395.76
Total Current liabilities	19,339.79	17,642.12
Total Liabilities	22,992.72	18,836.39
Total Equity and Liabilities	90,888.80	86,787.29



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(Rs. in Lakhs except EPS)

- 2 The unaudited standalone financial results for the quarter and six months ended 30 September 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 11 November 2019 and approved by the Board of Directors at its meeting held on 12 November 2019. 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 2019.
- 3 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 six months ended 30 September 2019.
- 4 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.
- 5 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'.
- 6 During the quarter ended 30 June 2019, certain mutual funds had significantly downgraded their investment value in Infrastructure projects resulting in a decline in the market value of such investments. The Company had recorded a loss of Rs.800.56 Lakhs in the movement in the Net Asset Value from 31 March 2019 to the date of sale of such Investments which has been included in Other Expenses.
- 7 The Company has during March 2019 capitalized the cost of raw materials and components consumed towards construction of a new solar plant aggregating to Rs.5,025 lakhs. As the materials and components were consumed over the quarters, this has resulted in a reclassification of the previously disclosed amounts of raw materials consumed and (Increase) / Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade, arising from the recording of the capitalization during the previous quarters.

Particulars	Quarter Ended 30 September 2018	Six months Ended 30 September 2018
Cost of materials consumed		
As previously disclosed	1,884.87	3,878.87
After reclassification	1,384.87	3,378.87
(Increase) / Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		
As previously disclosed	(472.59)	854.35
After reclassification	27.41	1,354.35
Total		
As previously disclosed	1,412.28	4,733.22
After reclassification	1,412.28	4,733.22

- 8 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 2019 and 30 September 2018. The Statement of Condensed cash flow for the six months ended 30 September 2018 are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.

Particulars	For the six months 30 September 2019	For the six months 30 September 2018 (Refer Note above)
A. Cash flow from operating activities:		
(i) Profit before taxes	368.50	482.46
(ii) Operating Profit before working capital changes	193.25	1,135.16
(iii) Net cash (used in)/generated from operating activities	(1,699.05)	(3,274.00)
B. Cash flow generated from Investing activities:	1,451.06	3,442.00
C. Cash flow generated from/(used in) financing activities:	1,908.60	(1,729.00)

- 9 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 : Salem
Date : 12 November 2019

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



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 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.

Attention is drawn to Note 8 of the Statement which states that the statement of condensed cash flows for the corresponding Six months ended 30 September 2018 as reported in the accompanying Statement have been approved by the Company's Board of Directors.
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: 19213649AAAAEN1307)

Place: Chennai
Date: 12 November 2019
MM/MS/2019/63



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	7,045.11	5,570.06	5,550.77	12,615.17	13,356.76	22,766.88
	Other Income	784.45	596.05	617.87	1,380.50	995.94	2,623.56
1	Total Income	7,829.56	6,166.11	6,168.64	13,995.67	14,352.70	25,390.44
	Expenses						
a.	Cost of materials consumed	3,559.11	2,726.48	293.67	6,285.59	2,279.30	3,100.43
b.	Purchase of Stock-in-Trade	315.95	881.32	2,825.00	1,197.27	4,139.21	5,978.14
c.	Increase)/ Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(411.76)	(907.64)	(480.95)	(1,319.40)	822.57	1,849.20
d.	Employee benefits expense	611.43	662.87	635.19	1,274.30	1,244.63	2,536.99
e.	Depreciation and amortisation expense	758.92	668.79	629.47	1,427.71	1,201.57	2,599.25
f.	Finance Costs	468.20	392.51	377.46	860.71	765.60	1,532.89
g.	Other expenses (Refer Note 8)	1,821.55	2,083.17	2,004.37	3,904.72	3,781.61	6,778.28
2	Total expenses	7,123.40	6,507.50	6,284.21	13,630.90	14,234.49	24,375.18
3	Profit/(Loss) before Exceptional Item and Tax (1- 2)	706.16	(341.39)	(115.57)	364.77	118.21	1,015.26
4	Exceptional Item	-	-	30.00	-	30.00	30.00
5	Profit/(Loss) before Tax Expense (3+4)	706.16	(341.39)	(85.57)	364.77	148.21	1,045.26
6	Tax expense:						
	(i) Current Tax (net of MAT credit)	107.73	1.28	28.27	109.01	152.16	475.95
	(ii) Deferred Tax	-	-	-	-	-	(113.55)
	Total Tax Expense	107.73	1.28	28.27	109.01	152.16	362.40
7	Net Profit/(Loss) after Tax Expense (5-6)	598.43	(342.67)	(113.84)	255.76	(3.95)	682.86
8	Other Comprehensive Income						
	A i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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	151.27	-	-	151.27	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	151.27	-	-	151.27	-	3.89
9	Total Comprehensive Income /(Loss) for the period (7+8)	749.70	(342.67)	(113.84)	407.03	(3.95)	686.75
10	Paid up Equity share Capital (Face value of Rs.10/-)	1,515.87	1,010.58	1,010.58	1,515.87	1,010.58	1,010.58
11	Reserves (Other Equity)						71,593.34
	Earnings Per Share (EPS) of Rs.10/- each						
	(Refer Note 7)						
	(a) Basic	3.95	(2.26)	(0.75)	1.69	(0.03)	4.50
	(b) Diluted	3.95	(2.26)	(0.75)	1.69	(0.03)	4.50



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(Rs. in Lakhs except EPS)

Notes:

1. Balance Sheet

Particulars	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	25,191.18	25,253.77
(b) Capital work-in-progress	995.24	1,276.78
(c) Right of Use Assets (Refer Note 3)	330.62	-
(d) Investment Property	2,284.19	2,057.43
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	14,478.11	14,630.78
(g) Financial Assets		
(i) Investments	530.35	530.35
(ii) Trade Receivables	1,677.54	-
(iii) Loans	572.47	116.64
(iv) Other financial assets	571.94	930.84
(v) Bank balances	1,604.48	1,604.48
(h) Income Tax Asset (Net)	188.41	432.89
(i) Deferred tax assets (Net)	270.11	246.92
(j) Other non-current assets	803.04	912.07
Total Non-current assets	50,288.42	48,782.69
Current assets		
(a) Inventories	7,225.01	5,723.73
(b) Financial Assets		
(i) Investments	23,949.07	25,249.66
(ii) Loans	334.00	435.04
(iii) Trade receivables	5,041.54	3,985.86
(iv) Cash and cash equivalents	613.89	876.72
(v) Other bank balances	13,452.78	12,418.54
(vi) Other financial assets	1,949.41	1,420.88
(c) Other Current assets	1,629.50	731.34
Total Current assets	54,245.20	50,841.77
Total Assets	104,533.62	99,624.46
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.87	1,010.58
(b) Other Equity	71,364.16	71,593.34
Total Equity	72,880.03	72,603.92
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,237.25	2,880.59
(ii) Lease Liabilities (Refer Note 3)	208.34	-
(iii) Other financial liabilities	143.33	115.58
(b) Deferred Tax Liabilities (Net)	389.27	283.32
(c) Provisions	560.00	548.57
(d) Other Non-current liabilities	51.04	-
Total Non-current liabilities	5,589.23	3,828.07
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,171.27	16,636.58
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	236.55	196.96
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,513.70	4,971.81
(iii) Lease Liabilities (Refer Note 3)	103.57	-
(iv) Other financial liabilities	1,950.06	419.00
(b) Other current liabilities	904.05	590.90
(c) Provisions	185.16	377.22
Total Current liabilities	26,064.36	23,192.47
Total Liabilities	31,653.59	27,020.54
Total Equity and Liabilities	104,533.62	99,624.46

2 The unaudited consolidated financial results for the quarter and six months ended 30 September 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 11 November 2019 and approved by the Board of Directors at its meeting held on 12 November 2019.

3 Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Based on Management's assessment, the adoption of Ind AS 116 did not have any material impact on the results for the quarter and six months ended 30 September 2019.

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 2019 and 30 September 2018. The Statement of Condensed cash flow for the six months ended 30 September 2018 are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.

Particulars	For six months ended 30 September 2019	For six months ended 30 September 2018 (Refer Note above)
A. Cash flow from operating activities:		
i) Profit before taxes	364.77	148.21
ii) Operating Profit before working capital changes	1,135.83	1,622.79
iii) Net cash (used in)/generated from operating activities	(1,239.37)	4,624.08
B. Cash flow generated from Investing activities:	(742.05)	(9,590.64)
C. Cash flow generated/(used in) from financing activities:	536.34	1,270.93



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(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			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	7,755.25	4,578.18	6,010.41	12,333.43	13,021.35	14,287.74
Foundry	2,410.22	2,242.70	2,935.66	4,652.92	5,126.79	9,251.10
Less: Inter segment Revenue	(3,120.36)	(1,250.82)	(3,395.29)	(4,371.18)	(4,791.37)	(771.96)
Total Revenue from Operations	7,045.11	5,570.06	5,550.77	12,615.17	13,356.76	22,766.88
SEGMENT RESULTS:						
Solar Energy Systems / Services	431.20	(426.76)	(315.38)	4.44	10.92	215.59
Foundry	(41.29)	(118.17)	(40.60)	(159.46)	(123.05)	(291.00)
Total Segment Results	389.91	(544.93)	(355.98)	(155.02)	(112.13)	(75.41)
Add/(Less):						
Other Income	784.45	596.05	617.87	1,380.50	995.94	2,623.56
Interest and other financial charges	(468.20)	(392.51)	(377.46)	(860.71)	(765.60)	(1,532.89)
Profit before tax	706.16	(341.39)	(115.57)	364.77	118.21	1,015.26
Exceptional item	-	-	30.00	-	30.00	30.00
Income Taxes	107.73	1.28	28.27	109.01	152.16	362.40
Profit After Tax	598.43	(342.67)	(113.84)	255.76	(3.95)	682.86
SEGMENT ASSETS:						
Solar Energy Systems / Services	67,288.87	59,085.35	59,971.95	67,288.87	59,971.95	76,279.82
Foundry	9,939.08	9,371.86	9,525.36	9,939.08	9,525.36	7,312.14
Unallocable #	27,305.67	25,122.10	33,039.72	27,305.67	33,039.72	16,032.50
Total	104,533.62	103,579.31	102,537.03	104,533.62	102,537.03	99,624.46
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	6,571.72	7,352.22	4,812.09	6,571.72	4,812.09	5,304.93
Foundry	3,284.08	2,446.95	2,875.05	3,284.08	2,875.05	1,915.12
Unallocable #	21,797.79	20,081.75	20,946.08	21,797.79	20,946.08	19,800.49
Total	31,653.59	29,880.92	28,633.22	31,653.59	28,633.22	27,020.54
SEGMENT CAPITAL EMPLOYED:						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	60,717.16	51,733.13	55,159.87	60,717.16	55,159.87	70,974.89
Foundry	6,654.99	6,924.91	6,650.30	6,654.99	6,650.30	5,397.02
Unallocable #	5,507.88	15,040.35	12,093.64	5,507.88	12,093.64	(3,767.99)
Total	72,880.03	73,698.39	73,903.81	72,880.03	73,903.81	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.

6 The Statutory auditors of the Company have conducted a "Limited Review" of the above unaudited Consolidated financial results for the Quarter and Six months ended 30 September 2019. The consolidated results for the quarter ended and six months ended 30 September 2018 have been approved by the Parent's Board of Directors, but have not been reviewed by the Auditors.

7 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 of prior periods has been restated in accordance with the requirements of Ind AS 33 'Earnings per Share'.

8 During the quarter ended 30 June 2019, certain mutual funds had significantly downgraded their investment value in Infrastructure projects resulting in a decline in the market value of such investments. The Company has recorded a loss of Rs.800.56 Lakhs in the movement in the Net Asset Value from March 2019 to the date of sale of such investments which had been included in Other Expenses.

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

10 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 : Salem
Date : 12 November 2019

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") and a joint venture for the quarter and six months ended 30 September 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 4 to the Statement which states Statement of Condensed cash flow for the six months ended 30 September 2018 are approved by the Company's Board of Directors but have not been subjected to limited review.



Also attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended 30 September 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:
- i. Swelect Energy Systems Limited
 - ii. Swelect Power Systems Private Limited
 - iii. Swelect Inc., USA
 - iv. Swelect Energy Systems LLC, USA
 - v. Swelect Solar Energy Private Limited
 - vi. Noel Media & Advertising Private Limited
 - vii. Amex Alloys Private Limited
 - viii. KJ Solar Systems Private Limited
 - ix. Swelect Energy Systems Pte. Limited*
 - x. SWEES Employees Welfare Trust
 - xi. Swelect Green Energy Solutions Private Limited.

*During the current Six months period, Swelect Energy Systems Pte. Limited, Singapore (Wholly Owned Subsidiary) has entered into Joint Venture agreement with Swelect Energy Systems Myanmar Company Limited a private limited company based on Myanmar Laws. However, no share capital is infused and the operations of the entity are yet to be commenced.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of 32,082.23, total revenues of Rs.5,231.14 lakhs, total net profit after tax of Rs. 225.09 lakhs and total comprehensive income of Rs.225.09 lakhs and total cash inflows of Rs.18.85 for the six months ended 30 September 2019, 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.



7. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3,891.03 lakhs total revenues of Rs.243.88 lakhs, total net profit after tax of Rs.32.16 lakhs and total comprehensive income of Rs.32.16 lakhs and total cash inflows Rs.74.79 lakhs for the six months ended 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

C Manish

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 19213649AAAAEO6596)

Place: Chennai
Date: 12 November 2019
MM/MS/2019/64

