

June 14, 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 June 14, 2021

1. Audited Financial Results for the year ended March 31, 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 standalone and consolidated audited financial results of the Company for the quarter and year ended on 31st March 2021.

The Board of Directors have also approved the Financial Statements (standalone and consolidated), Board's Report, Report on Corporate Governance for the financial year 2020-21 and took on record the Certificate on Corporate Governance, Secretarial Audit report for the financial year ended 31.03.2021.

We also enclose the Audit Reports of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai (Firm Registration No.117366W/W - 100018), Statutory Auditors on the Standalone and Consolidated financial results for the year ended March 31, 2021. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have given an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 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.

2. Annual General Meeting and Book Closure Dates

The 26th Annual General Meeting (AGM) of the shareholders of the Company is scheduled to be held on Monday, July 26, 2021 and the Register of members will be closed from Tuesday, July 20, 2021 to Monday, July 26, 2021 (Both days inclusive) and the Board of Directors have approved the Notice of the 26th Annual General Meeting.

3. Dividend

The Board of Directors have recommended a Final dividend of Rs.3/- (Rupees Three only) per equity share (Face value of Rs.10/- each) for the year ended March 31, 2021. The dividend, if approved by the shareholders at the ensuing AGM, will be paid / credited to the shareholders on August 4, 2021.

4. Re-appointment of Mr. G.S.Samuel, as an Independent Director of the Company

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have considered the re-appointment of Mr. G.S. Samuel (DIN:05284689), as an Independent Director of the Company for a second term of four consecutive years with effect from 28th July 2021, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief details of the above re-appointment is being furnished in Annexure- A

5. Re-appointment of Mr. S. Annadurai, as an Independent Director of the Company

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have considered the re-appointment of Mr. S. Annadurai (DIN:00137561), as an Independent Director of the Company for a second term of five consecutive years with effect from 28th June 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief details of the above re-appointment is being furnished in Annexure- A

6. Authorization to set up a Wholly Owned Subsidiary

The Board approved the setting up of the Wholly Owned Subsidiary (WOS) in the name and style 'SWELECT Renewable Energy Private Limited' (the name availability of which has been confirmed by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre vide letter dated 08.06.2021) for setting up of Solar Power Plant. The Board also approved the investment of Rs.10.00 Lakhs in the Equity Capital of the said WOS.

7. Nomination of Directors on the Board of SWELECT Renewable Energy Private Limited

The Board nominated Mr. R. Chellappan, Managing Director, Mr. K.V. Nachiappan and Mr. V.C. Raghunath, Whole time Directors of the Company to be the Directors on the Board of SWELECT Renewable Energy Private Limited.



8. Conversion of Loan into Equity

Based on the valuation report of the registered valuer, the Board of Directors have approved the offer for conversion of Loan into 9,20,000 equity shares of Rs.100/-each with premium of Rs.229/-per equity share made by SWELECT Power Systems Private Limited, Wholly Owned Subsidiary (WOS) of the Company for a total consideration value of Rs.30.27 Crores in respect of the outstanding Loan amount due from the WOS.

The meeting commenced at 2.30 p.m. and ended at 6.45 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

ANNEXURE A

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

1. Brief details of Mr. G.S. Samuel

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as an Independent Director for a period of 4 years with effect from July 28, 2021.
3.	Disclosure of relationships between directors (in case of appointment of a Director	NIL
4.	Brief profile of Mr. G.S. Samuel	
	Age & Date of Birth	70 years & 31.5.1951
	Educational Qualification	PG RESEARCH IN ECONOMICS Master of Business Administration (Finance)
	Professional Memberships	N.A
	Professional Experience	<ul style="list-style-type: none"> • 18 years, he worked in the State Bank of India Group in senior positions at their Regional Office, Head Office and Central Office. • 1993-1999, he held the position of Chief Executive Officer/Managing Director in Apple Credit Corporation Limited, a Non-Banking Finance Company, specializing in areas of deposits, retail lending, hire purchase and leasing finance, Merchant Banking, Corporate Finance, Financial services etc. • 2000-2007, he was an Executive Director of a London based Private Banking Group Meghraj Finance Services (P) Ltd specializing in Financial Advisory Services, Private Equity Placement, Capital Market Services, Mergers and Acquisitions, Debts restructuring, etc. and later with an India based Financial

	<p>Advisory Outfit having varied clients from MNCs and Blue Chip Indian Corporates to large infrastructure projects, resources raising loan venture capital funds to Micro Finance Organizations and NGOs.</p> <ul style="list-style-type: none"> • He was a member of the Taxation and Economic Affairs Committee of Confederation of Indian Industry (CII) and Convener of the Committee for the Southern Chapter of CII. He was also a Member of the Management Committee of Equipment Leasing Association of India (ELAI).
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2. Brief details of Mr.S.Annadurai

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as an Independent Director for a period of 5 years with effect from June 28, 2022.
3.	Disclosure of relationships between directors (in case of appointment of a Director	NIL
4.	Brief profile of Mr. S.Annadurai	
	Age & Date of Birth	71 years & 31.7.1949
	Educational Qualification	B.Sc (Agri), B.GL, C.A.I.I.B, D.B.M
	Professional Memberships	N.A
	Professional Experience	<ul style="list-style-type: none"> • After a small stint in Agriculture Department of the Government of Tamil Nadu, joined as a Probationary Officer of Indian Bank in the year 1970. Since then, held various positions in the Bank in different centres / offices. • Post Nationalization, had been instrumental along with a few colleagues, in setting up of Agriculture Finance Dept in the Head Office of the Bank- by formulating guidelines on priority sector lending,

	<p>identifying centres for rural lending, identifying officers for being posted as rural branch managers, imparting training for them in priority sector lending, monitoring their performance in rural lending and recovery thereof.</p> <ul style="list-style-type: none">• Had been the Head of Credit Dept in Zonal Office, Bombay and as Regional Head of Pune Region of the Bank. During the tenure in Bombay, held additional charge as the Head of Merchant Banking Division, and handled a large number of Public / Rights Issues under the regime of Controller of Capital Issues.• As Head of Credit Dept in Bombay, dealt with a large number of high profile Corporate Accounts and a large number of Consortium accounts including many such accounts as the Leader of the Consortium. As head of a corporate branch in Chennai, dedicated contribution was one of the factors for the bank's turn-around• As the President and Whole-Time Director of Indbank Merchant Banking Services Ltd, turned around the Company and declared dividend after a gap of more than a decade. As Managing Director of Indbank Housing Ltd, recovered huge amounts of NPAs.
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SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
	Income					
	Revenue from operations	8,670.27	3,034.29	3,371.53	18,453.22	14,204.04
	Other income	531.14	891.40	766.76	3,279.04	3,170.98
1	Total Income	9,201.41	3,925.69	4,138.29	21,732.26	17,375.02
	Expenses					
	a. Cost of Materials Consumed	2,748.40	1,830.14	1,712.71	6,397.44	9,839.85
	b. Purchase of Stock-in-Trade	3,460.44	384.78	15.32	3,882.10	111.66
	c. Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	341.70	(646.01)	(181.45)	1,200.48	(1,948.73)
	d. Employee Benefits Expense	451.39	290.70	297.54	1,217.53	1,194.66
	e. Depreciation and Amortisation Expense	407.56	396.42	381.20	1,547.79	1,659.43
	f. Finance Costs	363.06	324.49	228.67	1,249.12	981.15
	g. Other Expenses	819.81	795.62	1,355.88	3,115.65	4,481.64
2	Total Expenses	8,592.36	3,376.14	3,809.87	18,610.11	16,319.66
3	Profit / (Loss) before Exceptional Item and Tax (1- 2)	609.05	549.55	328.42	3,122.15	1,055.36
4	Exceptional Item (Refer Note 3)	(691.00)	-	(2,471.99)	(691.00)	(2,471.99)
5	Profit/(Loss) before Tax Expense (3+4)	(81.95)	549.55	(2,143.57)	2,431.15	(1,416.63)
6	Tax expense:					
	(i) Current Tax	-	-	71.73	-	256.53
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	71.73	-	256.53
7	Net Profit/(Loss) after Tax Expense (5-6)	(81.95)	549.55	(2,215.30)	2,431.15	(1,673.16)
8	Other Comprehensive Income					
	A i) Items that will not be reclassified to profit or loss	(0.40)	-	54.88	(0.40)	54.88
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9.59)	-	(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/(Loss) for the period	(0.40)	-	45.29	(0.40)	45.29
9	Total Comprehensive Income/(Loss) for the period (7+8)	(82.35)	549.55	(2,170.01)	2,430.75	(1,627.87)
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)				66,580.11	64,263.04
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each					
	(a) Basic	(0.54)	3.63	(14.61)	16.04	(11.04)
	(b) Diluted	(0.54)	3.63	(14.61)	16.04	(11.04)

1. The above Standalone Financial Results of the Company for the quarter and year ended 31 March 2021 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been audited and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 14, 2021. The results for the year ended March 31, 2021 has been audited and the results for the quarter ended March 31, 2021 has been reviewed.

2. The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 31st March 2021 which pertains to earlier periods.

3. The Company has investments (net) aggregating Rs. 7,186.18 lakhs (As at 31 March 2020 Rs. 7,877.18 lakhs) and loans aggregating Rs. 4,523.97 lakhs (As at 31 March 2020 Rs. 4,486.20 lakhs) relating to two operating subsidiaries of the Company which has either accumulated losses or significant reduction in revenue, as per the audited financial statements as at 31 March 2021. During the 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 evolve in the future.

During the current year, the Company based on the assessment, made a provision for diminution in the value of investment relating to one of the subsidiaries for Rs.691 lakhs (previous year ended 31 March 2020 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 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 31 March 2021.

4. Segment information has been presented in the Consolidated Financial Statements / results as permitted by Ind AS 108 - Operating Segments.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021
(Rs. in Lakhs except EPS)

Notes:

5 Balance Sheet

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	18,998.71	15,337.45
(b) Capital Work-In-Progress	285.14	-
(c) Right of Use Assets	178.48	6.67
(d) Investment Property	1,902.56	1,652.59
(e) Intangible Assets	6,186.19	6,568.95
(f) Financial Assets		
(i) Investment in Subsidiaries (Refer Note 3)	13,933.94	12,772.93
(ii) Other Non-current Investments	530.35	530.35
(iii) Loans	521.56	218.49
(iv) Trade Receivables	930.51	1,419.36
(v) Other Financial Assets	134.87	134.87
(vi) Bank Balances	4,023.00	4,584.00
(g) Income Tax Asset (Net)	314.87	154.23
(h) Other Non-Current Assets	103.90	136.72
Total Non-Current Assets	48,044.08	43,516.61
Current assets		
(a) Inventories	4,860.67	5,448.94
(b) Financial Assets		
(i) Investments	27,171.76	23,703.25
(ii) Loans	10,823.65	9,361.48
(iii) Trade Receivables	7,509.78	3,122.11
(iv) Cash and Cash Equivalents	314.25	238.77
(v) Other Bank Balances	5,774.89	3,642.05
(vi) Other Financial Assets	788.98	780.75
(c) Other Current Assets	342.86	627.00
Total Current Assets	57,586.84	46,924.35
Total Assets	1,05,630.92	90,440.96
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	66,580.11	64,263.04
Total Equity	68,095.99	65,778.92
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,199.81	2,943.08
(ii) Other Financial Liabilities	177.48	138.71
(b) Provisions	490.64	452.11
(c) Other Non-Current Liabilities	233.76	387.07
Total Non-Current Liabilities	14,101.69	3,920.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,928.27	8,908.80
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	4.46	-
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	8,145.55	7,765.11
(iii) Lease Liabilities	185.67	7.87
(iv) Other Financial Liabilities	1,324.02	1,219.45
(b) Other Current Liabilities	727.01	2,726.43
(c) Provisions	118.26	113.41
Total Current Liabilities	23,433.24	20,741.07
Total Liabilities	37,534.93	24,662.04
Total Equity and Liabilities	1,05,630.92	90,440.96

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021
(Rs. in Lakhs except EPS)

6 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Standalone Condensed Cash Flows for the year ended 31 March 2021 and 31 March 2020.

(Rs. in Lakhs)

Particulars	For Year ended 31 March 2021	For Year ended 31 March 2020
A. Cash flow from operating activities:		
i) Profit/(Loss) after taxes	2,431.15	(1,673.16)
ii) Operating Profit before working capital changes	3,060.29	2,041.26
iii) Net cash generated from / (used in) operating activities	(2,084.52)	748.78
B. Cash flow used in Investing activities	(10,732.32)	(2,101.27)
C. Cash flow generated from financing activities	11,223.15	432.65

7 A nation-wide lockdown was announced by the Government of India as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, 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. In assessing the recoverability of receivables, other intangible assets and certain investments, the Company has considered internal and external information up to the date of approval of these audited financials 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 impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Company will continue to closely monitor any material changes to future economic conditions.

8 The Board of Directors have recommended a year-end dividend of Rs.3 per equity share of Rs. 10/- each.

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

10 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.

For and on behalf of the Board

Place : Coimbatore
Date : 14th June 2021

R. Chellappan
Managing Director
DIN:00016958

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(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
	Income:					
	Revenue from operations	7,855.20	5,860.58	6,306.00	25,253.61	25,221.82
	Other Income	369.22	921.28	612.06	2,985.18	2,759.30
1	Total Income	8,224.42	6,781.86	6,918.06	28,238.79	27,981.12
	Expenses					
a.	Cost of materials consumed	2,789.37	2,740.00	2,781.24	9,078.99	13,212.88
b.	Purchase of Stock-in-Trade	853.14	381.78	119.46	1,430.15	1,382.47
c.	Changes in Inventories of Finished goods, Work-In-progress and Stock-in-Trade	411.59	(661.78)	(180.52)	1,028.41	(2,250.28)
d.	Employee benefits expense	880.51	608.23	540.91	2,526.20	2,415.12
e.	Depreciation and amortisation expense	724.74	707.05	774.83	2,813.57	2,985.25
f.	Finance costs	456.89	477.47	461.55	1,775.87	1,725.90
g.	Other expenses	1,759.51	1,629.96	2,359.35	6,143.62	7,689.39
2	Total Expenses	7,875.75	5,882.71	6,856.82	24,796.81	27,160.73
3	Profit before Exceptional Item and Tax (1- 2)	348.67	899.15	61.24	3,441.98	820.39
4	Exceptional Item (Refer Note 4)	(691.00)	-	(1,522.61)	(691.00)	(1,522.61)
5	Profit/(Loss) for the year (3+4)	(342.33)	899.15	(1,461.37)	2,750.98	(702.22)
6	Tax expenses:					
	(i) Current Tax	108.88	18.06	122.53	198.96	410.81
	(ii) MAT credit entitlement	(48.98)	(0.74)	(26.56)	(66.54)	(26.56)
	(iii) Deferred Tax	44.71	(8.87)	(69.59)	14.97	(69.59)
	Total Tax expense	104.61	8.45	26.38	147.39	314.66
7	Profit/(Loss) for the year (5-6)	(446.94)	890.70	(1,487.75)	2,603.59	(1,016.88)
8	Other Comprehensive Income					
A i)	Items that will not be reclassified to profit or loss	12.35	-	54.88	12.35	54.88
ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.36)	-	(9.77)	(2.36)	(9.77)
B i)	Items that will be reclassified to profit or loss	(210.27)	(128.41)	684.18	(185.36)	866.52
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income for the period	(200.28)	(128.41)	729.29	(175.37)	911.63
9	Total Comprehensive Income/(Loss) for the period (7+8)	(647.22)	762.29	(758.46)	2,428.22	(105.24)
10	Profit / (Loss) attributable to :					
	Owners of the Parent	(442.44)	890.70	(1,487.75)	2,608.09	(1,016.88)
	Non-Controlling Interests	(4.50)	-	-	(4.50)	-
11	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Parent	(642.72)	762.29	(758.46)	2,432.72	(105.24)
	Non-Controlling Interests	(4.50)	-	-	(4.50)	-
12	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
13	Reserves (Other Equity) (excluding revaluation reserve)	-	-	-	72,372.42	70,053.40
14	Earning Per Share (EPS) of Rs.10/- each					
	(a) Basic	(2.95)	5.88	(9.81)	17.18	(6.71)
	(b) Diluted	(2.95)	5.88	(9.81)	17.18	(6.71)

NOTES:

1. The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter and year ended 31 March 2021 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th June 2021. The results for the year ended March 31, 2021 has been audited and the results for the quarter ended March 31, 2021 has been reviewed.

2. The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 31st March 2021 which pertains to earlier periods.

3. The consolidated results for the quarter and year ended March 31, 2021 and for the quarter and year ended March 31, 2020 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries:

- Amex Alloys Private Limited
- Swelect Green Energy Solutions Private Limited
- Swelect Energy Systems Pte. Limited
- Swelect Power Systems Private Limited
- Swelect Solar Energy Private Limited
- KJ Solar Systems Private Limited
- Noel Media & Advertising Private Limited
- Swelect Inc.
- SWEES Employees Welfare Trust
- Swelect Sun Energy Private Limited (incorporated as on 29th December 2020)

4. 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.8,526.40 lakhs (As at 31 March 2020 Rs.9,503.35 lakhs), relating to two operating subsidiaries of the Group, as per the audited standalone financial statements of those two subsidiaries as at 31 March 2021. The Group had as at 31 March 2021, 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 discounted cash flows using an appropriate discount rate, 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 the 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.

During the current year, based on the assessment, the Group had made a provision for impairment of property plant and equipment in its consolidated financial statements/results for the quarter and year ended 31 March 2021 to the extent of Rs. 691.00 Lakhs (As at 31 March 2020, 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 are recoverable duly considering the expected future recoverable value as at 31 March 2021.

(Rs. in Lakhs except EPS)

5 AUDITED CONSOLIDATED BALANCE SHEET			
Particulars	As at		
	31 March 2021	31 March 2020	
A ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	29,534.15	26,763.67	
(b) Capital work-in-progress	7,158.13	1,085.79	
(c) Right of use Assets	483.26	474.73	
(d) Investment Property	2,340.33	2,084.32	
(e) Goodwill on consolidation	789.74	789.74	
(f) Other Intangible assets	13,169.00	13,992.89	
(g) Financial Assets			
(i) Investments	530.35	530.35	
(ii) Loans	668.57	348.34	
(iii) Trade receivables	930.51	1,419.36	
(iv) Other Financial Assets	600.86	620.79	
(h) Bank balances	4,023.00	4,584.00	
(i) Income Tax Asset (Net)	434.77	234.52	
(j) Deferred tax assets (net)	295.47	273.51	
(k) Other Non-current Assets	825.20	734.38	
Total Non-Current Assets	61,783.34	53,936.39	
2. Current assets			
(a) Inventories	6,653.44	7,082.04	
(b) Financial Assets			
(i) Investments	27,171.74	23,703.25	
(ii) Loans	356.83	447.41	
(iii) Trade receivables	6,676.96	5,400.72	
(iv) Cash and cash equivalents	1,214.66	1,194.52	
(v) Bank balances other than (iv) above	13,928.75	10,942.42	
(vi) Others	1,157.28	1,212.46	
(c) Other current assets	504.31	777.59	
Total Current Assets	57,663.97	50,760.41	
Total Assets	1,19,447.31	1,04,696.80	
B Equity and Liabilities			
1. Equity			
(a) Equity Share capital	1,515.88	1,515.88	
(b) Other Equity	72,745.73	70,432.74	
Total equity attributable to the equity holders of the Company	74,261.61	71,948.62	
(c) Non-Controlling Interests	646.49	-	
Total Equity	74,908.10	71,948.62	
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14,898.13	3,949.33	
(ii) Other financial liabilities	177.48	138.71	
(iii) Lease liabilities	143.12	306.51	
(b) Deferred Tax Liabilities (Net)	338.47	326.73	
(c) Provisions	511.80	452.11	
(d) Other non-current liabilities	233.76	387.07	
Total Non-Current Liabilities	16,302.76	5,560.46	
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,679.96	17,405.11	
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	351.64	259.35	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,278.15	5,140.21	
(iii) Lease liabilities	349.04	157.22	
(iv) Others	2,442.40	1,188.65	
(b) Other current liabilities	921.93	2,846.72	
(c) Provisions	213.33	190.46	
Total Current Liabilities	28,236.45	27,187.72	
Total Equity and Liabilities	1,19,447.31	1,04,696.80	

6 Pursuant to Regulation 33, sub-regulation (3), the Group has prepared the following Statement of Condensed Cash Flows for the year ended 31 March 2021 and 31 March 2020.

Particulars	For Year ended 31 March 2021	For Year ended 31 March 2020
A. Cash flow from operating activities:		
i) Profit/(Loss) after taxes	2,603.59	(1,016.88)
ii) Operating Profit before working capital changes	5,275.19	4,645.15
iii) Net cash generated from operating activities	3,323.89	2,841.03
B. Cash flow used in Investing activities	(14,235.57)	(2,995.54)
C. Cash flow from/ (used in) financial activities	9,430.01	(420.03)

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(Rs. in Lakhs except EPS)

7 The business of the group has been segregated into segments for the purpose of Ind AS 108 as stated below:
Audited Consolidated Segment wise Revenue, Results and Capital Employed for the year ended 31 March 2021

PARTICULARS	2020-21	2019-20
SEGMENT REVENUE:		
Solar Enerov Svstems / Services	15,871.17	17,053.90
Foundry	9,750.63	9,010.99
Less: Inter segment Revenue	(368.19)	(843.07)
Total Revenue from Operations	25,253.61	25,221.82
SEGMENT RESULTS:		
Solar Enerov Svstems / Services	1,738.37	(175.77)
Foundry	494.30	(37.24)
Total Segment Results	2,232.67	(213.01)
Add / (Less) :		
Other Income	2,985.18	2,759.30
Interest and other financial charges	(1,725.87)	(1,725.90)
Profit before tax	3,441.98	820.38
Exceptional item (Refer Note 4)	(691.00)	(1,522.61)
Income Taxes	(147.39)	(314.66)
Profit / (Loss) After Tax	2,603.59	(1,016.88)
SEGMENT ASSETS:		
Solar Enerov Svstems / Services	59,468.19	52,097.29
Foundry	10,570.40	9,582.97
Unallocable #	49,408.72	43,016.54
Total	1,19,447.31	1,04,696.80
SEGMENT LIABILITIES:		
Solar Enerov Svstems / Services	4,845.25	6,003.95
Foundry	4,004.60	4,051.17
Unallocable #	35,689.36	22,693.06
Total	44,539.21	32,748.18
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)		
Solar Enerov Svstems / Services	54,622.94	46,093.35
Foundry	6,565.80	5,531.80
Unallocable #	13,719.36	20,323.47
Total	74,908.10	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.

8 A nation-wide lockdown was announced by the Government of India as a result of the outbreak of COVID 19 pandemic. Due to the lockdown announced by the Government of India, the operations of the Group came to a temporary halt. As per MNRE guidelines, Solar Power Generating plants continued in operation with the plant staff after obtaining permission from the local authorities. In assessing the recoverability of receivables, other intangible assets and certain investments, the Group has considered internal and external information up to the date of approval of these audited financials including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Group will continue to closely monitor any material changes to future economic conditions.

9 The Board of Directors have recommended a year-end dividend of Rs.3 per equity share of Rs. 10/- each.

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

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

By order of the Board

R. Chellappan
 Managing Director
 DIN:00016958

Place : Coimbatore
 Date : 14th June 2021

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SWELECT ENERGY SYSTEMS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 of the standalone financial results, which describes the management’s assessment of impairment of investment in two operating subsidiaries and its assessment of the carrying value of investment 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 report is not modified in respect of this matter.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements .This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 21213649AAAACJ4177)

Place: Hyderabad
Date: 14 June 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2021" of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:

S.No	Name of the Entity	Relationship
1	Swelect Energy Systems Limited	The Parent
2	Amex Alloys Private Limited	Subsidiary of (1) above
3	Swelect Green Energy Solutions Private Limited	Subsidiary of (1) above
4	Swelect Energy Systems Pte. Limited	Subsidiary of (1) above
5	Swelect Power Systems Private Limited	Subsidiary of (1) above
6	Swelect Solar Energy Private Limited	Subsidiary of (1) above
7	KJ Solar Systems Private Limited	Subsidiary of (6) above
8	Noel Media & Advertising Private Limited	Subsidiary of (6) above
9	Swelect Inc.	Subsidiary of (1) above
10	SWEES Employees Welfare Trust	Controlled by the parent
11	Swelect Sun Energy Private Limited	Subsidiary of (1) above

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 of the Consolidated Financial Results, which describes the management's assessment of impairment of property, plant and equipment in two operating subsidiaries, either on account of accumulated 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 report is not modified in respect of this matter.



Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were not subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

- We did not audit the financial statements of 8 subsidiaries included in the Consolidated Financial Results, whose financial statements / financial information reflect total assets of ₹ 39,900.33 lakhs as at March 31, 2021 and total revenues of ₹ 3,028.59 lakhs and ₹ 9,732.58 lakhs for the quarter and year ended March 31, 2021 respectively, total net (loss) after tax of ₹ (743.81) lakhs and ₹ (378.20) lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive (loss) of ₹ (743.81) lakhs and ₹ (378.20) lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of ₹ (420.80) lakhs for the year ended March 31, 2021, as considered in the respective standalone audited financial statements. The financial statements of these subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 206.11 lakhs as at March 31, 2021 and total revenues of ₹ 0.02 lakhs and ₹ 10.74 lakhs for the quarter and year ended March 31, 2021 respectively, total net (loss) after tax of ₹ (2.38) lakhs and ₹ (4.94) lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of ₹ (2.38) lakhs and ₹ (4.94) lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of ₹ 45.49 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For **DELOITTE HASKINS SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN: 21213649AAAACL2673)

Place: Hyderabad

Date: 14 June 2021