

November 02, 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 November 02, 2021

1. Unaudited Financial Results for the quarter and six months ended September 30, 2021

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their meeting held today, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September 2021 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- a) Standalone financial results for the quarter and six months ended 30th September 2021;
- b) Consolidated financial results for the quarter and six months ended 30th September 2021;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells, Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter and six months ended 30th September 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. Pursuant to Disclosure of events or Information under sub-regulation {4} of regulation (30) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 in respect of which we enclose the following as prescribed under Regulation 30 of the Listing Regulations:

- a) **Acceptance of offer of equity shares on Private Placement by SWELECT Renewable Energy Private Limited**

The Company accepted the offer made by SWELECT Renewable Energy Private Limited (SREPL) (a wholly owned subsidiary) to acquire shares on Private Placement basis by investing Rs.13,22,12,220 (Rupees Thirteen Crores Twenty Two Lakhs Twelve Thousand Two Hundred and Twenty Only) which shall be divided into 1,32,21,222 Equity shares of Rs.10/- each to set up the 11 MW Solar Power Plant under Captive use model. Subsequent to the above acceptance of offer, there shall be change



in holding from the last disclosure made which exceeds two percent of the total shareholding in the said WOS.

The Board took shall note that consequent to the equity investment proposal of 26.01% by other Corporate investors namely to Hatsun Agro Product Limited, Prashanth Fertility Research Centre Private Limited and Mudhra Fine Blanc Private Limited in SWELECT Renewable Energy Private Limited, the status of SREPL will change from WOS to subsidiary with effect from the date of allotment.

b) To Execute the Subscription Agreement, Shareholders Agreement and other ancillary agreements in connection with setting up 11 MW solar power plant by SWELECT Renewable Energy Private Limited, under Group Captive Model

The Company was authorised to execute Share Subscription Agreement and Shareholders Agreement and other ancillary agreements between SWELECT Renewable Energy Private Limited (WOS), Hatsun Agro Product Limited Prashanth Fertility Research Centre Private Limited and Mudhra Fine Blanc Private Limited in connection with setting up of 11 MW solar power project by SWELECT Renewable Energy Private Limited under group captive model.

The meeting commenced at 2.30 p.m. and ended at 04:50 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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	3,295.34	2,604.22	1,894.64	5,899.56	6,748.66	18,453.22
	Other income	773.12	784.51	773.02	1,557.63	1,856.50	3,279.04
1	Total Income	4,068.46	3,388.73	2,667.66	7,457.19	8,605.16	21,732.26
	Expenses						
a.	Cost of Materials Consumed (Refer Note 4)	3,627.28	2,237.05	373.68	5,864.33	1,818.90	6,397.44
b.	Purchase of Stock-in-Trade	784.56	91.65	13.26	876.21	36.88	3,882.10
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(2,774.54)	(754.70)	(21.84)	(3,529.24)	1,504.79	1,200.48
d.	Employee Benefits Expense	317.57	327.46	253.52	645.03	475.44	1,217.53
e.	Depreciation and Amortisation Expense	450.48	386.89	368.95	837.37	743.81	1,547.79
f.	Finance Costs (Refer Note 4)	456.19	653.92	296.44	1,110.11	561.56	1,249.12
g.	Other Expenses	742.11	819.26	611.85	1,561.37	1,500.22	3,115.65
2	Total Expenses	3,603.65	3,761.53	1,895.86	7,365.18	6,641.60	18,610.11
3	Profit / (Loss) before Exceptional Item and Tax (1- 2)	464.81	(372.80)	771.80	92.01	1,963.56	3,122.15
4	Exceptional Item (Refer Note 2)	-	-	-	-	-	(691.00)
5	Profit/(Loss) before Tax Expense (3+4)	464.81	(372.80)	771.80	92.01	1,963.56	2,431.15
6	Tax expense:						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Total Tax Expense	-	-	-	-	-	-
8	Net Profit/(Loss) after Tax Expense (5-6)	464.81	(372.80)	771.80	92.01	1,963.56	2,431.15
	Other Comprehensive Income						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.40)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	-	-	-	-	-	(0.40)
9	Total Comprehensive Income/(Loss) for the period (7+8)	464.81	(372.80)	771.80	92.01	1,963.56	2,430.75
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)	-	-	-	-	-	66,217.34
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)						
	(a) Basic	3.07	(2.46)	5.09	0.61	12.95	16.04
	(b) Diluted	3.07	(2.46)	5.09	0.61	12.95	16.04

1. The unaudited standalone financial results for the quarter and six months ended 30 September 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 November 2021. 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 2021.

2. The Company has investments (net) aggregating Rs.7,186.18 lakhs (As at 31 March 2021 Rs.7,186.18 lakhs) and loans aggregating Rs.4,722.50 lakhs (As at 31 March 2021 Rs. 4,523.97 lakhs) relating to two operating subsidiaries of the Company which has either accumulated losses or significant reduction in revenue, as per the unaudited financial results as at 30 September 2021. During the previous year ended 31 March 2021, the Company had carried out a detailed assessment of the recoverability of its investments and loans duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows which includes likely impact on account of lockdowns due to spread of COVID-19 pandemic such as discount rate, growth rate used in projection period as well as significant estimates and judgements involving certain new projects and expected clearances and approvals from relevant authorities. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the Management's assessment of probability of securing new businesses in the future, duly considering uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future.

During the previous year ended 31 March 2021, 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 and disclosed the same as an exceptional item in the standalone financial statements/results of the Company for the quarter and year ended 31 March 2021. The Management has concluded that the carrying value of the investments, net of the above provision, and Loans are recoverable duly considering the expected future business projections as at 30 September 2021, as there has been no significant change in the results of the operations and cashflows during the quarter and six months period from what was previously estimated.

3. 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.

4. In respect of certain imports where the Company was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Company has paid import duties amounting to Rs 800.34 lakhs along with an interest of Rs 192.50 lakhs on such imports upto the current period. Consequently, the company has charged off an amount of Rs 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/Inventories for the six months period ended 30th September 2021.



SWELECT ENERGY SYSTEMS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021
(Rs. in Lakhs)

Notes:

5 Balance Sheet

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment (Refer Note 4)	18,810.37	18,998.71
(b) Capital Work-In-Progress	285.14	285.14
(c) Right of Use Assets	135.64	178.48
(d) Investment Property	1,860.95	1,902.56
(e) Intangible Assets	6,093.00	6,186.19
(f) Financial Assets		
(i) Investment in Subsidiaries-Equity shares (Refer Note 2)	17,239.18	13,933.94
(ii) Other Non-current Investments	530.35	530.35
(iii) Trade Receivables	690.51	930.51
(iv) Loans	471.56	470.52
(v) Other Financial Assets	2,311.77	4,208.91
(g) Income Tax Asset (Net)	403.08	314.87
(h) Other Non-Current Assets	60.64	103.90
Total Non-Current Assets	48,892.19	48,044.08
Current assets		
(a) Inventories (Refer Note 4)	8,955.58	4,860.67
(b) Financial Assets		
(i) Investments	27,999.88	27,171.76
(ii) Trade Receivables	2,948.77	7,509.78
(iii) Loans	8,907.14	10,823.65
(iv) Cash and Cash Equivalents	336.17	314.25
(v) Other Bank Balances	101.14	287.22
(vi) Other Financial Assets	7,388.79	6,276.65
(c) Other Current Assets	1,266.86	342.86
Total Current Assets	57,904.33	57,586.84
Total Assets	1,06,796.52	1,05,630.92
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	66,217.34	66,580.11
Total Equity	67,733.22	68,095.99
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,280.63	13,199.81
(ii) Other Financial Liabilities	176.72	177.48
(b) Provisions	504.03	490.64
(c) Other Non-Current Liabilities	84.65	233.76
Total Non-Current Liabilities	13,046.03	14,101.69
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,485.45	14,076.07
-Lease Liabilities	144.22	185.67
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	69.09	4.46
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	7,915.23	8,145.55
(iv) Other Financial Liabilities	153.15	176.22
(b) Other Current Liabilities	2,131.86	727.01
(c) Provisions	118.27	118.26
Total Current Liabilities	26,017.27	23,433.24
Total Liabilities	39,063.30	37,534.93
Total Equity and Liabilities	1,06,796.52	1,05,630.92



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(Rs. in Lakhs)

- 6 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Standalone Condensed Cash Flows for the period six months ended 30 September 2021 and 30 September 2020.

Particulars	(Rs. in Lakhs)	
	For the six months ended 30 September 2021	For the six months ended 30 September 2020
	Unaudited	Unaudited
A. Cash flow from operating activities:		
i) Profit after taxes	92.01	1,963.56
ii) Operating Profit before working capital changes	1,032.95	1,998.00
iii) Net cash generated from operating activities	2,749.95	891.56
B. Cash flow used in Investing activities	(1,603.89)	(3,758.44)
C. Cash flow (used in)/ generated from financing activities	(1,025.96)	2552.33
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	120.10	(314.55)
Cash and cash equivalents at the beginning of the year	(9,890.23)	(8,296.54)
Closing cash and cash equivalents	(9,770.13)	(8,611.25)

- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. More recently, the next wave of the pandemic has impacted India and other countries. The Company will continue to monitor any material changes to future economic conditions.
- 8 The Company has during the year converted Loan amount of Rs.3294.25 Lakhs given to two subsidiaries to investment in equity share capital of the respective subsidiaries as per the approvals obtained in the earlier meetings held by the Company.
- 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 : Chennai
Date : 02 November 2021R. Chellappan
Managing Director
DIN:00016958

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER and SIX MONTHS ENDED 30 SEPTEMBER 2021

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	6,665.13	5,228.75	5,213.35	11,893.88	11,537.83	25,253.61
	Other income	620.77	593.96	658.97	1,214.73	1,713.63	2,985.18
1	Total Income	7,285.90	5,822.71	5,872.32	13,108.61	13,251.46	28,238.79
	Expenses						
a	Cost of Materials Consumed	5,445.26	3,213.81	396.31	8,659.07	3,549.62	9,078.99
b	Purchase of Stock-in-Trade	850.30	99.66	61.67	949.96	195.23	1,430.15
c	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(3,295.27)	(808.88)	1,378.88	(4,104.15)	1,278.60	1,028.41
d	Employee Benefits Expense	651.63	636.28	590.10	1,287.91	1,037.46	2,526.20
e	Depreciation and Amortisation Expense	760.63	693.28	684.67	1,453.91	1,379.34	2,813.57
f	Finance Costs	519.52	740.80	433.94	1,260.32	841.51	1,775.87
g	Other Expenses	1,829.17	1,572.00	1,319.38	3,401.17	2,774.84	6,143.62
2	Total Expenses	6,761.24	6,146.95	4,864.95	12,908.19	11,056.60	24,796.81
3	Profit / (Loss) before Exceptional Item and Tax (1-2)	524.66	(324.24)	1,007.37	200.42	2,194.86	3,441.98
4	Exceptional Item (Refer Note 3)	-	-	-	-	-	(691.00)
5	Profit/(Loss) before Tax Expense (3+4)	524.66	(324.24)	1,007.37	200.42	2,194.86	2,750.98
6	Tax expense:						
(i)	Current Tax	3.10	30.34	33.70	33.44	72.02	198.96
(ii)	Deferred Tax (includes of MAT credit)	18.29	3.71	(42.36)	22.00	(37.69)	(51.57)
7	Total Tax Expense	21.39	34.05	(8.66)	55.44	34.33	147.39
8	Net Profit/(Loss) after Tax Expense (5-6)	503.27	(358.29)	1,016.03	144.98	2,160.53	2,603.59
	Other Comprehensive Income						
A i)	Items that will not be reclassified to profit or loss - Re-measurement gains on defined benefit plans	-	-	-	-	-	12.35
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.36)
B i)	Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	299.62	102.08	139.15	401.70	153.32	(185.36)
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	299.62	102.08	139.15	401.70	153.32	(175.37)
9	Total Comprehensive (Loss)/Income for the period (7+8)	802.89	(256.21)	1,155.18	546.68	2,313.85	2,428.22
	Profit/(Loss) attributable to:						
	Owners of the Parent	500.32	(360.11)	-	140.22	-	2,608.09
	Non-Controlling interests	2.95	1.82	-	4.77	-	(4.50)
	Total Comprehensive Income/(Loss) attributable to:						
	Owners of the Parent	799.94	(258.03)	-	541.92	-	2,432.72
	Non-Controlling interests	2.95	1.82	-	4.77	-	(4.50)
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	1,515.88
11	Reserves (Other Equity excluding revaluation reserve)						72,372.42
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)						
(a)	Basic	3.32	(2.36)	6.70	0.96	14.25	17.18
(b)	Diluted	3.32	(2.36)	6.70	0.96	14.25	17.18

1. The unaudited consolidated financial results for the quarter and six months ended 30 September 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") which has been reviewed by the Audit Committee held on 2nd November 2021 and approved by the Board of Directors at its meeting held on 2nd November 2021. The Statutory Auditors of the Group have conducted a "Limited Review" of the above unaudited consolidated financial results for the Quarter and six months ended 30 September 2021.

2. The consolidated results for the quarter ended 30 June 2021, quarter and six months ended 30 September 2021, 30 September 2020 and for the year ended 31 March 2021 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., USA
- Swelect Sun Energy Private Limited
- Swelect HHV Solar Photovoltaics Private Limited
- SWEES Employees Welfare Trust
- Swelect Renewable Energy Private Limited

3. In the case of two subsidiary companies which have either accumulated losses or significant reduction in revenues, the Group carries property, plant and equipment (net) aggregating Rs.8,330.09 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 30 September 2021. The Group had, as at 31 March 2021, assessed the recoverability of its property, plant and equipment duly considering revenue projections based on most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, clearances and approvals coming through. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future.

Based on the assessment, the Group had made a provision for impairment of property plant and equipment in its financial statements for the year ended 31 March 2021 to the extent of Rs. 691 Lakhs, which is disclosed in the consolidated results as an exceptional item. The Management has concluded that the carrying value of the property, plant and equipment and intangible assets are recoverable duly considering the expected future recoverable value as at 30 September 2021, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.

4. In respect of certain imports where the Parent Company was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Parent Company has paid import duties amounting to Rs 800.34 lakhs along with an interest of Rs 192.50 lakhs on such imports upto the current period. Consequently, the parent company has charged off an amount of Rs 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/Inventories for the six months period ended 30 September 2021.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER
(Rs. in Lakhs)

Notes:

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Balance Sheet

Particulars	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	36,306.29	29,534.15
(b) Capital work-in-progress	2,287.97	7,158.13
(c) Right of Use Assets	358.78	483.26
(d) Investment Property	2,235.88	2,340.33
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	12,984.03	13,169.00
(i) Investments	530.36	530.35
(ii) Trade Receivables	690.51	930.51
(iii) Loans	497.01	668.57
(iv) Other financial assets	3,120.48	4,623.86
(h) Income Tax Asset (Net)	579.98	434.77
(i) Deferred tax assets (Net)	333.01	295.47
(j) Other non-current assets	674.92	825.20
Total Non-current assets	61,388.96	61,783.34
Current assets		
(a) Inventories	11,423.16	6,653.44
(b) Financial Assets		
(i) Investments	27,999.89	27,171.74
(ii) Loans	87.32	356.83
(iii) Trade receivables	5,806.20	6,676.96
(iv) Cash and cash equivalents	985.42	1,214.66
(v) Other bank balances	101.14	286.98
(vi) Other financial assets	15,054.81	14,799.05
(c) Other Current assets	1,475.34	504.31
Total Current assets	62,933.28	57,663.97
Total Assets	1,24,322.24	1,19,447.31
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	72,832.36	72,745.73
(c) Minority Interest	651.26	646.49
Total Equity	74,999.50	74,908.10
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,658.70	14,898.13
-Lease Liabilities	55.78	143.12
(ii) Other financial liabilities	176.72	177.48
(b) Deferred Tax Liabilities (Net)	332.12	338.47
(c) Provisions	532.17	511.80
(d) Other Non-current liabilities	87.78	233.76
Total Non-current liabilities	17,843.27	16,302.76
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,422.14	20,452.76
-Lease Liabilities	315.08	349.04
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	326.22	351.64
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,398.53	5,278.15
(iv) Other financial liabilities	536.68	669.60
(b) Other current liabilities	2,277.29	921.93
(c) Provisions	203.53	213.33
Total Current liabilities	31,479.47	28,236.45
Total Liabilities	49,322.74	44,539.21
Total Equity and Liabilities	1,24,322.24	1,19,447.31

6

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 2021 and 30 September 2020.

Particulars	For six months ended 30 September 2021	For six months ended 30 September 2020
	(unaudited)	(unaudited)
A. Cash flow from operating activities:		
i) Profit after taxes	144.98	2,160.54
ii) Operating Profit before working capital changes	2,275.54	3,316.07
iii) Net cash generated/(used in) from operating activities	1,340.16	2,707.12
B. Cash flow (used in)/generated from Investing activities:	(2,552.94)	(4,807.75)
C. Cash flow generated from financing activities:	206.56	1,582.01
Cash and cash equivalents at the beginning of the year	(9,857.23)	(8,375.56)
Closing cash and cash equivalents	(10,863.45)	(8,894.18)



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Rs. in Lakhs)

7 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	3,875.21	2,696.33	2,706.38	6,571.54	7,638.02	15,871.17
Foundry	2,914.28	2,604.28	2,614.65	5,518.56	4,035.07	9,750.63
Less: Inter segment Revenue	(124.36)	(71.86)	(107.68)	(196.22)	(135.26)	(368.19)
Total Revenue from Operations	6,665.13	5,228.75	5,213.35	11,893.88	11,537.83	25,253.61
SEGMENT RESULTS:						
Solar Energy Systems / Services	298.08	(260.31)	454.50	37.77	1,116.03	1,738.37
Foundry	125.33	82.91	327.84	208.24	206.71	494.30
Total Segment Results	423.41	(177.40)	782.34	246.01	1,322.74	2,232.67
Add/(Less) :						
Other Income	620.77	593.96	658.97	1,214.73	1,713.63	2,985.18
Interest and other financial charges	(519.52)	(740.80)	(433.94)	(1,260.32)	(841.51)	(1,775.87)
Profit before tax	524.66	(324.24)	1,007.37	200.42	2,194.86	3,441.98
Exceptional item (Refer Note 3)						(691.00)
Income Taxes	(21.39)	(34.05)	(8.66)	(55.44)	(34.33)	(147.39)
Profit/(Loss) After Tax	503.27	(358.29)	1,016.03	144.98	2,160.53	2,603.59
SEGMENT ASSETS:						
Solar Energy Systems / Services	62,206.11	59,767.80	53,336.55	62,206.11	53,336.55	59,468.19
Foundry	11,175.16	10,465.69	9,619.39	11,175.16	9,619.39	10,570.40
Unallocable #	50,940.97	51,589.43	45,160.32	50,940.97	45,160.32	49,408.72
Total	1,24,322.24	1,21,822.92	1,08,116.26	1,24,322.24	1,08,116.26	1,19,447.31
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	6,787.88	6,833.53	4,642.49	6,787.88	4,642.49	4,845.25
Foundry	4,121.90	3,739.68	3,601.02	4,121.90	3,601.02	4,004.60
Unallocable #	38,412.96	36,597.82	25,726.93	38,412.96	25,726.93	35,689.36
Total	49,322.74	47,171.03	33,970.44	49,322.74	33,970.44	44,539.21
SEGMENT CAPITAL EMPLOYED:						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	55,418.23	52,934.27	48,694.06	55,418.23	48,694.06	54,622.94
Foundry	7,053.26	6,726.01	6,018.37	7,053.26	6,018.37	6,565.80
Unallocable #	12,528.01	14,991.61	19,433.39	12,528.01	19,433.39	13,719.36
Total	74,999.50	74,651.89	74,145.82	74,999.50	74,145.82	74,908.10

Unallocable assets and liabilities include all tax assets and liabilities (including deferred tax) and such balances, being investments, investment property, cash and bank balances and borrowings, which are used interchangeably between segments/unallocable.

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

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

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

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958

Place : Chennai
Date : 02 November 2021



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 Unaudited Standalone Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the Quarter and Six months ended 30 September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the standalone financial results, which describes the management's assessment of the carrying value of investments and loans & advances given to two subsidiaries, either on account of erosion of networth and/or significant reduction in revenues in those subsidiaries.



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The Company has also taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

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

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 21213649AAAAEY8591

Place: Hyderabad
Date: 02 November 2021

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 Unaudited Consolidated Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30 September 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Swelect Energy Systems Limited

Subsidiaries:

- i. Amex Alloys Private Limited (subsidiary of the Company)
- ii. Swelect Energy Systems Pte. Limited (subsidiary of the Company)
- iii. Swelect Green Energy Solutions Private Limited (subsidiary of the Company)
- iv. Swelect Power Systems Private Limited (subsidiary of the Company)



- v. Swelect Solar Energy Private Limited (subsidiary of the Company)
- vi. KJ Solar Systems Private Limited (subsidiary of (v) above)
- vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
- viii. Swelect Inc., USA (subsidiary of the Company)
- ix. SWEES Employees Welfare Trust
- x. Swelect Sun Energy Private Limited (subsidiary of the Company)
- xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of the Company)
- xii. Swelect Renewable Energy Private Limited (subsidiary of the Company)

- .
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 draw attention to Note 3 of the unaudited consolidated financial results, which describes the Management's assessment of impairment of property, plant and equipment and other intangible assets in two operating subsidiaries, either on account of erosion of net-worth and/or significant reduction in revenues in those subsidiaries.

The Group has also taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 6 subsidiaries (including 1 step down subsidiary) included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs.38,477.01 lakhs as at 30 September, total revenue of Rs.2,871.77 lakhs and Rs.5,015.59 lakhs for the quarter and six months ended 30 September 2021, total net profit after tax of Rs.24.47 lakhs and Rs. 140.66 lakhs for the quarter and six months ended 30 September 2021, total comprehensive income of Rs.24.47 lakhs and Rs. 140.66 lakhs for the quarter and six months ended 30 September 2021 and total cash inflows of Rs.260.94 lakhs for the six months ended 30 September 2021, 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.



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8. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries (including 1 stepdown subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.2,167.29 lakhs, total revenues of Rs.94.67 lakhs, total net profit after tax of Rs.7.53 lakhs and total comprehensive income of Rs.7.53 lakhs and total cash outflows Rs.281.48 lakhs for the six months ended 30 September 2021, 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 Muralidhar

(Partner)

(Membership No. 213649)

UDIN: 21213649AAAAEZ6077

Place: Hyderabad

Date: 02 November 2021