

May 29, 2023

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 May 29, 2023

1. Audited Financial Results for the year ended March 31, 2023

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 31st March 2023.

The Board of Directors have also approved the Financial Statements (standalone and consolidated), Board's Report, Report on Corporate Governance for the financial year 2022-23 and took on record the Certificate on Corporate Governance, Secretarial Audit report for the financial year ended 31.03.2023.

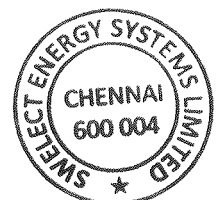
We also enclose the Audit Reports of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai (Firm Registration No.117366W/W - 100018), Statutory Auditors on the Standalone and Consolidated financial results for the year ended March 31, 2023. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have given an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

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 (www.bseindia.com and www.nseindia.com).

2. Annual General Meeting and Book Closure Dates

The 28th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, July 26, 2023 through Video Conferencing (VC) facility or Other Audio Visual Means ('OAVM') and the Register of members will be closed from Thursday, July 20, 2023 to Wednesday, July 26, 2023 (Both days inclusive). The Board of Directors have approved the Notice to the shareholders for the 28th Annual General Meeting.





3. Dividend

The Board of Directors have recommended a Final dividend of Rs.1.20/- (One Rupee Twenty Paise only) per equity share (Face value of Rs.10/- each) for the year ended March 31, 2023. The dividend, if approved by the shareholders at the ensuing AGM, will be paid / credited to the shareholders on 10th August, 2023.

4. Re-appointment of Dr. S. Iniyar, 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 Dr. S Iniyar (DIN:08355447), as an Independent Director of the Company for a second term of five consecutive years with effect from 1st April 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Dr. S. Iniyar is being furnished in the Annexure below.

5. Recommendation for obtaining the shareholders' approval for continuation of Directorship of Mr. S. Annadurai (DIN:00137561) as an Independent Director

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have considered the continuation of the directorship of Mr. S. Annadurai (DIN:00137561) as an Independent Director of the Company who is attaining 75 years of age on 31st July 2024, till the expiry of his current term till 28th June 2027, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. S. Annadurai is being furnished in the Annexure below.

6. Appointment of Secretarial Auditor

The Board has appointed KRA & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2023-2024.

Brief profile of the Secretarial Auditor is being furnished in the Annexure below.

7. Appointment of Internal Auditor

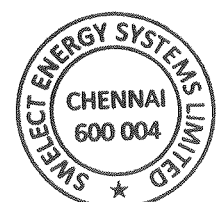
The Board has appointed M/s. S K Ram Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2023-24.

Brief profile of the Internal Auditor is being furnished in the Annexure below.

8. Appointment of Cost Auditor

The Board has appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the product covered under the Companies (cost records and audit) Rules for the year ending 31st March 2024.

Brief profile of the Cost Auditor is being furnished in the Annexure below.



9. Authorization for setting up of a wholly owned Subsidiary

The Board of Directors of the Company have given approval for incorporating a Wholly Owned Subsidiary (WOS) in the name and style, 'SWELECT Clean Energy Private Limited' (based on the name availability letter dated 18.05.2023 issued by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre) and the WOS will engage in setting up of solar power plant. Once the proposals received from the industrial consumers have been materialized, the electricity generated by the WOS will be sold to the industrial consumers around Tamil Nadu based on the requirements of the respective consumers. The Board also approved the investment of Rs.1.00 Lakh (Rupees One Lakh Only) in the Equity Capital of the said WOS.

The Solar Power Plant will be set up under Captive Use Scheme through Intra State Open Access System. Listed below the key approvals that are required to set up a Solar Photovoltaic Plant.

- 1) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), Government of Tamil Nadu.
- 2) Chief Electrical Inspectorate General (CEIG), Government of Tamil Nadu.

The above investment is purely for forming a Wholly Owned Subsidiary (WOS). As per the name approval letter dated 18.05.2023 issued by Ministry of Corporate Affairs (MCA), the said name is available for registration up to 07.06.2023. The Company shall complete the registration process of the WOS within the above timeline.

10. Directors for acting on the Board of SWELECT Clean Energy Private Limited

The Board has proposed to appoint Mr. G S Samuel, Mr. S Iniyan and Mr. A Balan, to be inducted as Directors of SWELECT Clean Energy Private Limited.

11. Recommend for increasing the limit with respect to transaction under section 185 of the Companies Act, 2013

The Board has recommended to obtain Shareholders approval for increasing the limit with respect to transaction under section 185 of the Companies Act, 2013 from Rs.400 Crore to Rs.600 Crore at the ensuing Annual General Meeting.


12. To recommend for increasing the limit with respect to providing loan, guarantee and security and Investment under section 186 of the Companies Act, 2013

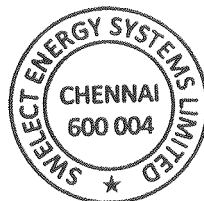
The Board has recommended to obtain Shareholders approval for increasing the limit up to Rs.1000 crores with respect to providing loan, guarantee and security and making investments under section 186 of the Companies Act, 2013 at the ensuing Annual General Meeting.

The meeting commenced at 2.00 p.m. and ended at 6.50 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

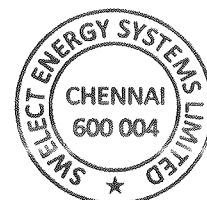


ANNEXURE A

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 Dr. S Iniyar

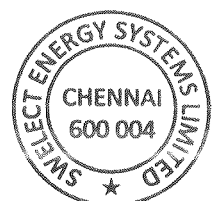
S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	With effect from 1 st April 2024 subject to approval of the shareholders.
3.	Disclosure of relationships between directors	NIL
4.	Brief profile of Dr.S Iniyar	
	Age & Date of Birth	62 years, 28.05.1961
	Educational Qualification	B.E., M.E., Ph.D. from Anna University, Guindy
	Professional Memberships	N.A
	Professional Experience	<p>Sept. 1985 - Sept. 1988 : Worked as a Teacher Trainee in the Department of Mechanical Engineering, Anna University, Madras.</p> <p>Oct. 1988 - Sep. 1994 : Worked as a Lecturer in the Department of Mechanical Engineering, Anna University, Madras.</p> <p>Oct. 1994 – Oct. 1998 : Worked as a Senior Lecturer in the Department of Mechanical Engineering, Anna University, Chennai</p> <p>Oct. 1998 – Oct. 2006 : Worked as Assistant Professor in the Department of Mechanical Engineering, Anna University, Chennai</p> <p>July 1999 - Mar. 2000 : Done Post Doctoral research in the Department of Mechanical Engineering, The University of Hong Kong, Hong Kong</p> <p>Oct. 2006 – till date : Working as Professor, Institute for Energy Studies, Department of Mechanical Engineering, Anna University Chennai.</p> <p>Teaching:</p>

	<p>Under Graduation:</p> <ol style="list-style-type: none"> 1. Gas Dynamics and Jet Propulsion 2. Engineering Management 3. Renewable Energy Systems <p>Post Graduation:</p> <ol style="list-style-type: none"> 1. Design of condensers, evaporators and cooling towers 2. Energy conservation, modeling and project management 3. Renewable Energy Systems <p>Research :</p> <ul style="list-style-type: none"> • Guiding projects for Under Graduate and Post Graduate students in the field of Renewable Energy Systems. Supervising Ph.D research work in the field of energy modelling, wind energy system, solar thermal and Solar PV system.
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2. Brief details of Mr. S Annadurai

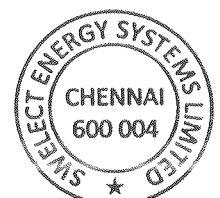
S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	In compliance with Regulation 17 (1A) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
2.	Date of appointment / cessation (as applicable) & term of appointment;	Approval for continuation beyond 75 years.
3.	Disclosure of relationships between directors	NIL
4.	Brief profile of Mr. S. Annadurai	
	Age & Date of Birth	74 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

	<p>priority sector lending, 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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3. Brief details of Secretarial Auditors

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 a Secretarial Auditor for the financial year 2023-24.
3.	Brief profile of KRA Associates, Practising Company Secretaries	
<p>An integrated firm registered with the Institute of Company Secretaries of India having immense experience in Company Law, Secretarial Audit, Mergers and Acquisitions, Corporate Structuring, Valuations, Due Diligence, Listing Compliances, Forex Management, and Capital Market Transactions. Our key roles also include obtaining approvals from various Statutory Authorities such as the Ministry of Corporate Affairs, Regional Director, Registrar of Companies, the Reserve Bank of India, Stock Exchanges, and Controller General of Trademark.</p>		

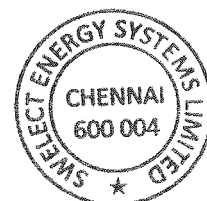
4. Brief details of Internal Auditors

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 M/s. S K Ram Associates, Chartered Accountants as an Internal Auditor for the financial year 2023-24.
3.	Brief profile of M/s. S K Ram Associates, Chartered Accountants	
<p>S.K.Ram Associates, Chartered Accountant firm, Chennai, formed in the year 1984, is in existence for over 4 decades. S.K. Ram Associates is headed by Mr.R.Balaji, Chartered Accountant has experience in Statutory Audit, Internal Audit, Direct and Indirect Tax. S. K. Ram Associates has a client base of over 150 clients comprising of listed, Public and Private Companies, Non-corporate entities and individuals.</p>		

5. Brief details of Cost Auditors

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 M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year ending 31st March 2024
3.	Brief profile of M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants	
<p>Ravichandran Bhagyalakshmi and Associates are registered as practitioners with The Institute of Cost Accountants of India - ICAI. They are bound by the Institute's code of ethics and code of conduct. Their office is located at Adambakkam, Chennai. The Firm was established for the purpose of offering Cost related and other Audit related Services Viz., Cost record maintenance, Cost Audit, Internal audit, GST Audit, IFC, GST implementation and other related audit services. Further in addition to the above Mr.R.Ravichandran, Sr.Partner is specialized in ERP Oracle Financial certified, installation and maintenance services which facilitates an additional Value added services to our Clients in terms of ERP systems</p>		

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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 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (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 31 March 2023" 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 31 March 2023:

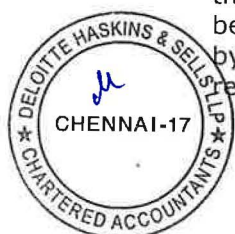
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 31 March 2023

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, 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 31 March 2023, 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 31 March 2023

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 31 March 2023 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.

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 31 March 2023 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 31 March 2023 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 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 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 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2023 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: 23213649BGVBYW8034)

Place : Chennai
Date : 29 May 2023

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.lrd@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 2023
AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2023**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
1	Income					
	Revenue from operations	5,028.58	3,144.75	12,031.11	22,891.46	22,456.33
	Other income	1,231.33	934.36	942.70	3,211.47	3,051.75
	Total Income	6,259.91	4,079.11	12,973.81	26,102.93	25,508.08
2	Expenses					
a.	Cost of Materials Consumed	584.67	658.31	1,122.92	3,088.28	8,092.63
b.	Purchase of Stock-in-Trade	1,312.58	506.46	8,552.92	4,255.49	11,275.53
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	1,023.21	613.25	(1,395.68)	6,204.50	(6,935.82)
d.	Employee Benefits Expense	355.82	321.97	336.04	1,319.79	1,185.40
e.	Depreciation and Amortisation Expense	358.08	349.55	341.64	1,386.93	1,353.16
f.	Finance Costs	721.81	694.06	482.42	2,532.00	1,852.59
g.	Other Expenses	1,138.38	622.18	1,582.60	4,012.02	3,730.05
	Total Expenses	5,494.55	3,765.78	11,022.86	22,799.01	20,553.54
3	Profit/ (Loss) before Tax (1- 2)	765.36	313.33	1,950.95	3,303.92	4,954.54
4	Tax expense:					
	(i) Current Tax	38.77	-	-	38.77	-
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense	38.77	-	-	38.77	-
5	Net Profit from continuing operations (3-4)	726.59	313.33	1,950.95	3,265.15	4,954.54
6	Net (Loss) from discontinued operations	(140.85)	(172.84)	(408.41)	(2,330.73)	(1,575.47)
7	Net Profit for the year (5+6)	585.74	140.49	1,542.54	934.42	3,379.07
8	Other Comprehensive Income					
A i)	Items that will not be reclassified to profit or loss	18.07	-	22.11	18.07	22.11
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	18.07	-	22.11	18.07	22.11
9	Total Comprehensive Income (8+7)	603.81	140.49	1,564.65	952.49	3,401.18
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)	-	-	-	72,023.25	69,526.53
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from continuing operations					
	(a) Basic	4.79	2.07	12.87	21.54	32.68
	(b) Diluted	4.79	2.07	12.87	21.54	32.68
13	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations					
	(a) Basic	(0.93)	(1.14)	(2.69)	(15.38)	(10.39)
	(b) Diluted	(0.93)	(1.14)	(2.69)	(15.38)	(10.39)
14	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from continuing and discontinued operations					
	(a) Basic	3.86	0.93	10.18	6.16	22.29
	(b) Diluted	3.86	0.93	10.18	6.16	22.29

See accompanying notes to financial results

- The above Standalone Financial Results of the Company for the quarter and year ended 31 March 2023 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 by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 May 2023. The results for the year ended 31 March 2023 has been audited and the results for the quarter ended 31 March 2023 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2023 and have issued an unmodified review report for the quarter ended 31 March 2023.
- The Company has investments (net) aggregating Rs.11,186.18 lakhs (As at March 2022 Rs.7,186.18 lakhs) and loans & advances aggregating Rs.1,149.05 lakhs (As at 31 March 2022 Rs. 4,912.37 lakhs) relating to two operating subsidiaries of the Company who have accumulated losses as per the audited financial statements as at 31 March 2023. During the year ended 31 March 2023, the Company had carried out a detailed assessment of the recoverability of its investments and loans & advances duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects and expected clearances and approvals from relevant authorities. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the Management's assessment of probability of securing new businesses in the future. The Management has concluded that the carrying value of the investments, net of the above provision, and Loans & Advances are recoverable duly considering the expected future business projections as at 31 March 2023.
- During the year ended 31 March 2023, the Management has concluded the discontinuance of the Module manufacturing business ('SWHHV') carried on under the brand name of SWELECT SWHHV has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made.

S.No	PARTICULARS	Quarter ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
1	Total Income (1)	161.43	530.24	5,760.60	6,938.88	12,223.96
2	Total Expenses (2)	302.28	703.08	6,169.01	9,269.61	13,799.43
3	Net (Loss) from discontinued operations (1-2)	(140.85)	(172.84)	(408.41)	(2,330.73)	(1,575.47)

- The scheme of amalgamation for the merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with SWELECT Energy Systems Limited was approved by the Board of SWELECT Energy Systems Limited in its meeting held on 12 August 2022 with an appointed date of 1 April 2022 or such date as may be directed by the National Company Law Tribunal ("NCLT") and the said scheme is subject to approval of NCLT and various regulatory bodies as applicable. Pending approvals from the authorities, no adjustments have been made in the financial results for the quarter and year ended 31 March 2023.
- During the current year the company has sold its investment in SWELECT HHV Solar Photovoltaics Private Limited (erstwhile Wholly owned subsidiary) to SWELECT Energy Systems Pte. (Wholly owned subsidiary) for a total consideration amounting to Rs.2,000 Lakhs. In accordance with IndAs 103 Business combination, the transaction has been accounted as a common control transaction and the resultant gain has been adjusted to capital reserve.
- 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.



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 2023

(Rs. in Lakhs)

Notes:
7

Standalone Balance Sheet

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	17,259.98	18,674.75
(b) Capital work-in-progress	246.10	79.08
(c) Right of use Assets	110.21	92.81
(d) Investment Property	2,117.00	1,832.56
(f) Other Intangible assets	5,518.71	5,904.77
(g) Financial Assets		
(i) Investment in Subsidiaries	24,091.86	18,561.32
(ii) Other Non Current Investments	530.35	530.35
(iii) Trade receivables	-	480.00
(iv) Loans	13,572.08	11,006.74
(v) Other financial assets	3,322.82	5,977.00
(h) Income Tax Asset (Net)	809.17	597.51
(j) Other non-current assets	203.12	188.60
Total Non-Current Assets	67,781.40	63,925.49
Current assets		
(a) Inventories	5,894.52	13,810.15
(b) Financial Assets		
(i) Investments	27,655.22	28,289.44
(ii) Trade receivables	7,169.98	5,898.35
(iii) Cash and cash equivalents	183.04	3,418.39
(iv) Other bank balances	5.74	54.68
(v) Loans	138.31	135.51
(vi) Other financial assets	9,987.66	3,184.10
(c) Other Current assets	1,092.96	753.28
Total Current Assets	52,127.43	55,543.90
Total Assets	1,19,908.83	1,19,469.39
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	72,023.25	69,526.53
Total Equity	73,539.13	71,042.41
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,752.89	11,436.53
(ia) Lease liabilities	112.08	8.11
(ii) Other Financial Liabilities	108.51	100.89
(b) Provisions	446.41	489.24
(c) Other non-current liabilities	18.19	115.12
Total Non-Current Liabilities	11,438.08	12,149.89
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,730.11	17,452.98
(ia) Lease liabilities	2.93	92.76
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	276.18	351.59
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	3,082.27	17,239.21
(iv) Other Financial Liabilities	179.71	198.88
(b) Other Current Liabilities	5,540.30	813.37
(c) Provisions	120.12	128.30
Total Current Liabilities	34,931.62	36,277.09
Total Liabilities	46,369.70	48,426.98
Total Equity and Liabilities	1,19,908.83	1,19,469.39



1



(Rs. in Lakhs)

8 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 2023 and 31 March 2022.

Particulars	Year Ended	
	31 March 2023	31 March 2022
(Rs. in Lakhs)		
A. Cash flow from operating activities:		
i) Profit after taxes	934.42	3,379.07
ii) Operating Profit before working capital changes	4,762.16	5,101.34
iii) Net cash generated from operating activities	927.53	8,579.34
B. Cash flow used in Investing activities	(8,760.28)	(4,495.27)
C. Cash flow used in financing activities	(1,130.75)	2,986.20
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(8,963.50)	7,070.27
Cash and cash equivalents at the beginning of the year	(2,819.96)	(9,890.23)
Cash and cash equivalents at the end of the year	(11,783.46)	(2,819.96)

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

10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11 The figures for the quarter ended 31 March 2023 and for the quarter ended 31 March 2022 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures upto the third quarter for respective years which were subject to limited review and there are no material adjustment made in the results of the quarter ended 31 March 2023 which pertains to earlier periods.

12 The Board of Directors have recommended a year-end dividend of Rs.1.2 per equity share of Rs. 10/- each.

13 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

R. Chellappan
 Managing Director
 DIN:00016958



Place: Chennai
 Date: 29 May 2023



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 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (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 2023" 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 31 March 2023, ("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 31 March 2023:

- 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	Step down subsidiary of (6) above.
8	Noel Media & Advertising Private Limited	Step down subsidiary of (6) above.
9	Swelect Inc., USA	Subsidiary Company
10	SWEES Employees Welfare Trust	Controlled by the parent
11	Swelect Sun Energy Private Limited	Subsidiary Company
12	Swelect Renewable Energy Private Limited	Subsidiary Company
13	Swelect HHV Solar Photovoltaics Private Limited	Subsidiary of (4) above
14	Swelect Taiyo Energy Private Limited.	Subsidiary Company
15	Swelect RE Power Private Limited.	Subsidiary Company

- 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 31 March 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, 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 31 March 2023, 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 31 March 2023

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 31 March 2023 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.

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 31 March 2023, 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 31 March 2023 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



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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 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 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.

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.



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- 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.

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.



We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 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 31 March 2023 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.
- We did not audit the financial statements of 13 subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of ₹ 74,885 lakhs as at 31 March 2023 and total revenues of ₹ 4,027 lakhs and ₹ 9,981 lakhs for the quarter and year ended 31 March 2023 respectively, total net profit after tax of ₹ 96 lakhs and ₹ 507 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of ₹ 96 lakhs and ₹ 507 lakhs for the quarter and year ended 31 March 2023 respectively and net cash outflows of ₹ 6,326 lakhs for the year ended 31 March 2023, as considered in the respective standalone audited financial statements. The financial statements of these subsidiaries have been audited, as applicable, 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 matters 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 ₹ 193 lakhs as at 31 March 2023 and total revenues of ₹ 67 lakhs and ₹ Nil for the quarter and year ended 31 March 2023 respectively, total net loss after tax of ₹ 0.52 lakhs and ₹ 0.27 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of ₹ 0.52 lakhs and ₹ 0.27 lakhs for the quarter and year ended 31 March 2023 respectively and net cash inflows (net) of ₹ 22 lakhs for the year ended



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31 March 2023, 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 these subsidiaries, 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/ financial information 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: 23213649BGOVBYX7751)

Place: Chennai
Date: 29 May 2023

SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L92690TN1994PLC028578
Registered & Corporate Office: SWELECT HOUSE 'S', Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Email: cg.lrd@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2023

(Rs. in Lakhs except Earnings per share)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1	Income					
	Revenue from operations	9,286.77	5,169.38	15,116.60	36,598.08	35,425.35
	Other income	904.71	736.58	469.03	2,435.14	2,074.66
	Total Income	10,191.48	5,905.96	15,585.63	39,033.22	37,500.01
2	Expenses					
a.	Cost of Materials Consumed	1,945.74	462.75	1,584.91	7,237.13	12,898.61
b.	Purchase of Stock-in-Trade	1,669.65	725.69	8,926.80	4,976.39	11,724.12
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	1,128.37	627.40	(1,491.92)	6,383.78	(7,563.88)
d.	Employee Benefits Expense	797.62	668.85	737.98	2,739.21	2,576.78
e.	Depreciation and Amortisation Expense	930.03	783.94	738.35	3,344.97	2,755.39
f.	Finance Costs	921.34	843.61	624.83	3,174.14	2,276.44
g.	Other Expenses	2,144.85	1,704.94	2,739.36	8,066.70	7,706.03
	Total Expenses	9,537.60	5,817.18	13,860.31	35,922.32	32,373.49
3	Profit before Tax Expense (1-2)	653.88	88.78	1,725.32	3,110.90	5,126.52
4	Tax expense:					
(i)	Current Tax	72.14	11.44	54.06	133.89	239.33
(ii)	Deferred Tax	3.70	(1.81)	33.15	4.17	69.98
	Total Tax Expense	75.84	9.63	87.21	138.06	309.31
5	Net Profit after Tax Expense (3-4)	578.04	79.15	1,638.11	2,972.84	4,817.21
6	Net (Loss) from discontinued operations	(140.84)	(172.84)	(408.41)	(2,330.73)	(1,575.47)
7	Profit/(Loss) from continuing and discontinued operation (5+6)	437.20	(93.69)	1,229.70	642.11	3,241.74
8	Other Comprehensive Income					
A i)	Items that will not be reclassified to profit or loss	24.16	-	35.47	24.16	35.47
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- Exchange differences on translation of foreign operations	(2,280.49)	1,819.74	120.56	1,039.38	483.57
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(2,256.33)	1,819.74	156.03	1,063.54	519.04
9	Total Comprehensive Income (7+8)	(1,819.13)	1,726.05	1,385.73	1,705.65	3,760.78
10	Profit/(Loss) attributable to:					
	Owners of the Parent	349.54	(76.09)	1,217.95	554.44	3,240.23
	Non-Controlling interests	87.66	(17.59)	11.75	87.66	1.51
11	Total Comprehensive Income/(Loss) attributable to:					
	Owners of the Parent	(1,906.79)	1,743.64	1,373.98	1,617.98	3,759.26
	Non-Controlling interests	87.66	(17.59)	11.75	87.66	1.51
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)				76,840.15	72,372.42
14	Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing operations					
(a)	Basic	3.81	0.52	10.81	19.61	31.78
(b)	Diluted	3.81	0.52	10.81	19.61	31.78
15	Earnings/(Loss) Per Share (EPS) of Rs.10/- each from discontinued operations					
(a)	Basic	(0.93)	(1.14)	(2.69)	(15.38)	(10.39)
(b)	Diluted	(0.93)	(1.14)	(2.69)	(15.38)	(10.39)
16	Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing and discontinued operations					
(a)	Basic	2.88	(0.62)	8.11	4.24	21.39
(b)	Diluted	2.88	(0.62)	8.11	4.24	21.39

See accompanying notes to financial results

- The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter and year ended 31 March 2023 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 by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 May 2023. The results for the year ended 31 March 2023 has been audited and the results for the quarter ended 31 March 2023 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2023 and have issued an unmodified review report for the quarter ended 31 March 2023.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 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 31 March 2023 which pertains to earlier periods.
- The consolidated results for the quarter ended 31 December 2022, quarter and year ended 31 March 2023 and 31 March 2022 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries :
a) Amex Alloys Private Limited
b) Swelect Green Energy Solutions Private Limited
c) Swelect Energy Systems Pte. Limited
d) Swelect Power Systems Private Limited
e) Swelect Solar Energy Private Limited
f) KJ Solar Systems Private Limited
g) Noel Media & Advertising Private Limited
h) Swelect Inc, USA
i) Swelect Sun Energy Private Limited
j) Swelect HHV Solar Photovoltaics Private Limited
k) SWEES Employees Welfare Trust
l) Swelect Renewable Energy Private Limited
m) Swelect RE Power Private Limited (w.e.f. 22.04.2022)
n) Swelect Taiyo Energy Private Limited (w.e.f. 31.10.2022)
- In the case of two subsidiary companies which have decrease in revenues, the Group carries property, plant and equipment (net) aggregating Rs 8,919.09 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 31 March 2023. The Group had, as at 31 March 2023, 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 and duly considering adverse business impact. The Management has concluded that the carrying value of the property, plant and equipment and intangible assets are recoverable duly considering the expected future recoverable value as at 31 March 2023, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.
- During the year ended 31 March 2023, the Management has concluded the discontinuance of the Module manufacturing business ("SWHHV") carried on under the brand name of SWELECT. SWHHV has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made.

PARTICULARS	Quarter ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Net Income (1)	161.44	530.24	5,760.60	6,938.89	12,223.96
Expenses (2)	302.28	703.08	5,169.01	7,269.61	13,759.43
Net (Loss) from discontinued operations (1-2)	(140.84)	(172.84)	(408.41)	(2,330.73)	(1,575.47)



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L92690TN1994PLC028578

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2023**

(Rs. in Lakhs)

Notes:

6 Consolidated Balance Sheet

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	50,188.96	40,792.92
(b) Capital work-in-progress	3,150.24	2,456.60
(c) Right of Use Assets	110.21	234.31
(d) Investment Property	3,673.39	2,257.20
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	11,787.90	12,529.97
(g) Financial Assets		
(i) Investments	530.35	530.35
(ii) Trade Receivables	-	480.00
(iii) Loans	691.26	590.41
(iv) Other financial assets	3,661.45	6,294.17
(h) Income Tax Asset (Net)	1,104.80	959.68
(i) Deferred tax assets (Net)	172.20	165.84
(j) Other non-current assets	1,072.00	1,341.79
Total Non-current assets	76,932.50	69,422.98
Current assets		
(a) Inventories	13,694.56	16,177.67
(b) Financial Assets		
(i) Investments	27,948.36	28,570.73
(ii) Loans	215.55	156.12
(iii) Trade receivables	6,697.29	8,623.70
(iv) Cash and cash equivalents	1,160.25	10,744.87
(v) Other bank balances	5.74	54.68
(vi) Other financial assets	19,294.71	4,832.06
(c) Other Current assets	2,755.44	1,687.15
Total Current assets	71,771.90	70,846.98
Total Assets	1,48,704.40	1,40,269.96
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	77,207.47	76,044.25
(c) Non-Controlling interests	1,645.05	1,115.87
Total Equity	80,368.40	78,676.00
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,225.27	18,532.04
-Lease Liabilities	112.08	8.11
(ii) Other financial liabilities	108.51	100.89
(b) Deferred Tax Liabilities (Net)	280.11	256.73
(c) Provisions	486.76	519.88
(d) Other Non-current liabilities	18.19	115.13
Total Non-current liabilities	24,230.92	19,532.78
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,677.04	27,120.14
-Lease Liabilities	2.95	235.88
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	496.17	629.29
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,640.13	12,322.96
(iv) Other financial liabilities	1,522.85	768.20
(b) Other current liabilities	2,497.98	567.90
(c) Provisions	267.96	416.81
Total Current liabilities	44,105.08	42,061.18
Total Liabilities	68,336.00	61,593.96
Total Equity and Liabilities	1,48,704.40	1,40,269.96

7 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the year ended 31 March 2023 and 31 March 2022.

Particulars	For year ended	For year ended
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash flow from operating activities:		
i) Profit after taxes	642.11	3,241.74
ii) Operating Profit before working capital changes	6,886.93	8,003.32
iii) Net cash generated from operating activities	13,146.81	9,700.86
B. Cash flow used in Investing activities:	(28,412.61)	(7,281.68)
C. Cash flow generated from financing activities	1,079.80	9,939.27
Cash and cash equivalents at the beginning of the year	2,501.23	(9,857.23)
Closing cash and cash equivalents	(11,684.77)	2,501.23



SWELECT ENERGY SYSTEMS LIMITED

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2023**

(Rs. in Lakhs)

8 The business of the group has been segregated into segments for the purpose of Ind AS 108 is as stated below:
Audited Consolidated Segment wise Revenue, Results and Capital Employed

PARTICULARS	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
SEGMENT REVENUE:					
Solar Energy Systems / Services	6,061.40	2,661.41	12,763.29	24,758.03	24,780.77
Foundry	3,244.88	2,606.54	2,784.78	12,158.64	11,488.86
Less: Inter segment Revenue	(19.51)	(98.57)	(431.47)	(328.59)	(844.28)
Total Revenue from Operations	9,286.77	5,169.38	15,116.60	36,598.08	35,425.35
SEGMENT RESULTS:					
Solar Energy Systems / Services	550.23	424.22	2,043.72	3,823.40	5,193.51
Foundry	120.28	(228.41)	(162.60)	26.50	134.79
Total Segment Results	670.51	195.81	1,881.12	3,849.90	5,328.30
Add / (Less) :					
Other Income	904.71	736.58	469.03	2,435.14	2,074.66
Interest and other financial charges	(921.34)	(843.61)	(624.83)	(3,174.14)	(2,276.44)
Profit before tax	653.88	88.78	1,725.32	3,110.90	5,126.52
Income Taxes	(75.84)	(9.63)	(87.21)	(138.06)	(309.31)
Profit After Tax	578.04	79.15	1,638.11	2,972.84	4,817.21
Net (Loss) from discontinued operations	(140.84)	(172.84)	(408.41)	(2,330.73)	(1,575.47)
Profit / (Loss) from continuing and discontinued operation	437.20	(93.69)	1,229.70	642.11	3,241.74
SEGMENT ASSETS:					
Solar Energy Systems / Services	80,508.30	88,493.99	73,962.67	80,508.30	73,962.67
Foundry	10,644.85	10,079.41	11,897.71	10,644.85	11,897.71
Unallocable #	57,551.25	44,895.01	54,409.57	57,551.25	54,409.57
Total	1,48,704.40	1,43,468.41	1,40,269.95	1,48,704.40	1,40,269.95
SEGMENT LIABILITIES:					
Solar Energy Systems / Services	11,387.05	32,302.18	11,787.99	11,387.05	11,787.99
Foundry	1,766.53	1,919.42	3,897.05	1,766.53	3,897.05
Unallocable #	55,182.42	27,263.09	45,908.91	55,182.42	45,908.91
Total	68,336.00	61,484.69	61,593.95	68,336.00	61,593.95
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)					
Solar Energy Systems / Services	69,121.25	56,191.81	62,174.68	69,121.25	62,174.68
Foundry	8,878.32	8,159.99	8,000.66	8,878.32	8,000.66
Unallocable #	2,368.83	17,631.92	8,500.66	2,368.83	8,500.66
Total	80,368.40	81,983.72	78,676.00	80,368.40	78,676.00

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.

9 The scheme of amalgamation for the merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with SWELECT Energy Systems Limited was approved by the Board of SWELECT Energy Systems Limited in its meeting held on 12 August 2022 with an appointed date of 1 April 2022 or such date as may be directed by the National Company Law Tribunal ("NCLT") and the said scheme is subject to approval of NCLT and various regulatory bodies as applicable. Pending approvals from the authorities, no adjustments have been made in the financial results for the quarter and year ended 31 March 2023.

10 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11 The Board of Directors have recommended a year-end dividend of Rs.1.2 per equity share of Rs. 10/- each.

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

13 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: 29 May 2023