

**August 12, 2022**

**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 August 12, 2022**

**1. Unaudited Financial Results for the quarter ended June 30, 2022**

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 ended 30th June 2022 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- a) Standalone financial results for the quarter ended 30th June 2022;
- b) Consolidated financial results for the quarter ended 30th June 2022;
- 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 ended 30th June 2022.

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](http://www.swelectes.com) as well as on the websites of the stock exchanges.



## **2. Intimation of Scheme of Amalgamation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company in its meeting held today i.e., 12th August 2022 has approved the Scheme of Amalgamation between SWELECT Solar Energy Private Limited (“Transferor Company No.1”), K J Solar Systems Private Limited (“Transferor Company No.2”) and SWELECT Energy Systems Limited (“the Transferee Company”), pursuant to Sections 230 to 232 of the Companies Act, 2013 and regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

SWELECT Solar Energy Private Limited is a wholly owned subsidiary of SWELECT Energy Systems Limited and K J Solar Systems Private Limited is a wholly owned subsidiary of SWELECT Solar Energy Private Limited ie., a wholly owned step-down subsidiary of SWELECT Energy Systems Limited.

The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal (NCLT) and the approval of shareholders and creditors of each of the companies as may be directed by the NCLT. The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure A.

## **3. Cost Audit Report for the financial year ended 31.3.2022**

The Board of Directors of the Company in its meeting held today i.e., 12th August 2022 has approved the Cost Audit Report signed by Mr.R.Ravichandran, Partner of M/s. Ravichandran Bhagyalakshmi & Associates (Firm Reg. No.001253), Cost Accountants, Chennai, for the financial year ended 31.3.2022.

The meeting commenced at 3.00 p.m. and ended at 5.10 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

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

**AMALGAMATION OF SWELECT SOLAR ENERGY PRIVATE LIMITED AND K J SOLAR SYSTEMS PRIVATE LIMITED WITH SWELECT ENERGY SYSTEMS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.**

**1. Name of the entity(ies) forming part of the amalgamation, details in brief such as size, turnover etc.**

**(a) Details of Transferor Companies:**

**(i) SWELECT SOLAR ENERGY PRIVATE LIMITED (Transferor Company No.1)** having Corporate Identity Number U31104TN2008PTC068923 is a Private Limited Company incorporated on August, 20th 2008 under the provisions of Companies Act, 1956 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 Tamil Nadu, India and was formerly known as Numeric Solar Energy Private Limited. The name of the Transferor Company No.1 was changed from Numeric Solar Energy Private Limited to SWELECT Solar Energy Private Limited with effect from May 30, 2012.

SWELECT SOLAR ENERGY PRIVATE LIMITED (Transferor Company No.1) is a wholly owned subsidiary of SWELECT ENERGY SYSTEMS LIMITED.

**(ii) K J SOLAR SYSTEMS PRIVATE LIMITED (Transferor Company No.2)**, a wholly – owned subsidiary of SWELECT SOLAR ENERGY PRIVATE LIMITED, having Corporate Identity Number U29307TN2014PTC113480 is a Private Limited Company incorporated on November, 10<sup>th</sup> 2014 under the provisions of Companies Act, 2013 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 Tamil Nadu, India.

K J SOLAR SYSTEMS PRIVATE LIMITED (Transferor Company No.2) is a wholly owned step-down subsidiary company of SWELECT ENERGY SYSTEMS LIMITED.

**(b) Details of Transferee Company:**

**SWELECT ENERGY SYSTEMS LIMITED (Transferee Company)** having Corporate Identity Number L93090TN1994PLC028578 was incorporated as a Public Limited Company on the September 12, 1994 under the Companies Act, 1956 and was formerly known as Numeric



Power Systems Limited. The name of the Transferee Company was changed from Numeric Power Systems Limited to SWELECT Energy Systems Limited with effect from May 30, 2012.

The equity shares of the Transferee Company are listed on the BSE Limited and The National Stock Exchange of India Limited. The Registered Office of the Transferee Company is situated at SWELECT House, No. 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600004, Tamil Nadu, India.

**2. Details of net worth and revenue of the Transferor Company and the Transferee Companies:**

Name of Company	Net worth as of 31.03.2022 (Rs. In Lakhs)	Total Revenue as of 31.03.2022 (Rs. In Lakhs)	Authorised and paid up of capital of the Company
SWELECT SOLAR ENERGY PRIVATE LIMITED (Transferor Company No.1)	319.43	4.18	Authorised – Rs.25,00,00,000 Paid up – Rs. 4,44,00,000
K J SOLAR SYSTEMS PRIVATE LIMITED (Transferor Company No.2)	434.97	228.71	Authorised – Rs. 50,00,00,000 Paid up – Rs. 10,00,00,000
SWELECT ENERGY SYSTEMS LIMITED (Transferee Company)	71,042.41	28,572.86	Authorised– Rs. 47,00,00,000 Paid up – Rs. 15,15,87,600

**3. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length.”**

The Transferor Company No.1 is a wholly owned subsidiary of the Transferee Company and The Transferor Company No.2 is a wholly owned step-down subsidiary of the Transferee Company. The proposed amalgamation does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs and the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the Proposed Scheme of Amalgamation.



#### **4. Area of business of the entity(ies):**

##### **SWELECT SOLAR ENERGY PRIVATE LIMITED (Transferor Company No.1):**

The main objective of the Company is to invest in renewable energy projects and to render services to its group companies/ third parties in renewable energy sources. The objectives of the Company also include establishing a centre for excellence in the renewable energy systems and energy conservation projects and to develop a strong market for renewable energy sources i.e. photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and overseas market and to design manufacture and integrate the complete range of solar Photovoltaic products including end-end management of supply of solar panels , mechanical structure, fitment with accessories / electronic power converters and energy monitoring and control / devices for customers.

##### **K J SOLAR SYSTEMS PRIVATE LIMITED (Transferor Company No.2)**

The main objective of the Company is to carry on the business of Manufacturers, Marketers, Importers, Exporters, Traders, Buyers, Retailers, Wholesale Suppliers, Indenters, Stockiest, Resident Agents, Distributors, Consignors ,Market Analyzers, Franchisees, Surveyors, Service of Equipments and Representatives of all kinds of Renewable energy Products, LED Equipments including Solar related equipments like solar cells, modules, system integration, Provide Advise in field of Technical, Marketing, To take annual maintenance contract, Research and Development of Renewable energy products and other allied products and all other kinds of accessories , components , and materials used for Manufacturing of Renewable energy products or otherwise dealing in all such equipments and accessories related to Renewable energy products.

The Company has established 2MW solar power plant at Komarapalayam Village, Dharapuram Taluk, Tirupur District.

The Plant is set up under Sale to Board category and the power generated is sold to TANGEDCO, the State Utility under a Long Term Power Purchase Agreement (PPA).

##### **SWELECT ENERGY SYSTEMS LIMITED (Transferee Company)**

The main business activity of the Company is engagement in the business of manufacturing and trading of Solar power projects, off-grid solar photovoltaic modules, based on crystalline silicon technology (c-Si), solar and wind power generation, contract manufacturing services, installation and maintenance services, sale of Solar Photovoltaic inverters and energy efficient lighting systems.



## **5. Rationale for amalgamation:**

(a) The amalgamation, which shall be beneficial to the interest of the shareholders, employees and creditors, will result in legal integration of the business, reduction of the shareholding layers and direct control of assets of the Transferor Companies in the hands of the Transferee Company;

(b) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.

(c) The consolidation of activities of the Transferor Companies and the Transferee Company by way of amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.

(d) The Amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.

(e) The Amalgamation will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.

(f) The Amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(g) There is no likelihood that interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

## **6. In case of cash consideration– amount or otherwise share exchange ratio:**

There is no cash consideration involved. The Transferor Companies are wholly-owned subsidiary of the Transferee Company. Upon the Scheme of Amalgamation becoming effective, all the shares of the Transferor Companies held by the Transferee Company and its nominee(s) as on the effective date shall stand cancelled, without any further act or deed.



**7. Brief details of the change in shareholding pattern (if any) of the listed entity:**

There will not be any change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Amalgamation as the Transferor Company No.1 is a wholly-owned subsidiary of the Transferee Company and the Transferor Company No.2 is a wholly-owned step-down subsidiary of the Transferee Company.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter ended 30 June 2022 ("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 unaudited 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 accumulated losses or significant reduction in revenues in those subsidiaries.





# Deloitte Haskins & Sells LLP

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 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:22213649AOWNEV6757)

Place: Chennai  
Date: 12 August 2022



**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

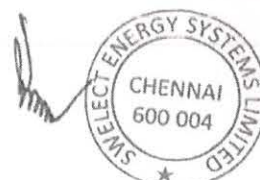
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Refer Note 6	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	3,880.81	14,759.17	2,604.22	28,572.86
	Other income	287.20	944.45	784.51	3,059.14
	<b>Total Income</b>	<b>4,168.01</b>	<b>15,703.62</b>	<b>3,388.73</b>	<b>31,632.00</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of Materials Consumed	2,363.29	5,465.67	2,237.05	15,679.57
b.	Purchase of Stock-in-Trade	1,387.00	8,552.92	91.65	11,275.53
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(2,545.53)	(3,148.06)	(754.70)	(8,688.20)
d.	Employee Benefits Expense	376.75	400.38	327.46	1,410.73
e.	Depreciation and Amortisation Expense	423.37	425.08	386.89	1,691.44
f.	Finance Costs	524.60	485.20	653.92	2,063.49
g.	Other Expenses	1,844.18	1,979.89	819.26	4,820.37
	<b>Total Expenses</b>	<b>4,373.66</b>	<b>14,161.08</b>	<b>3,761.53</b>	<b>28,252.93</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional Item and Tax (1- 2)</b>	<b>(205.65)</b>	<b>1,542.54</b>	<b>(372.80)</b>	<b>3,379.07</b>
<b>4</b>	Exceptional Item	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax Expense (3+4)</b>	<b>(205.65)</b>	<b>1,542.54</b>	<b>(372.80)</b>	<b>3,379.07</b>
<b>6</b>	<b>Tax expense:</b>				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net Profit/(Loss) after Tax Expense (5-6)</b>	<b>(205.65)</b>	<b>1,542.54</b>	<b>(372.80)</b>	<b>3,379.07</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
A	i) Items that will not be reclassified to profit or loss	-	22.11	-	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	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>22.11</b>	<b>-</b>	<b>22.11</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(205.65)</b>	<b>1,564.65</b>	<b>(372.80)</b>	<b>3,401.18</b>
<b>10</b>	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
<b>11</b>	Reserves (Other Equity)	-	-	-	69,526.53
<b>12</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)</b>				
	(a) Basic	(1.36)	10.18	(2.46)	22.29
	(b) Diluted	(1.36)	10.18	(2.46)	22.29

**See accompanying notes to financial results**

- The unaudited standalone financial results for the quarter ended 30 June 2022 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 12 August 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the Quarter ended 30 June 2022.
- 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.1,845.13 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 2022. During the year ended 31 March 2022, 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, 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 Company's financial results is not material as on date. 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 30 June 2022.
- The Company has during the quarter ended 30 June 2022 incorporated a subsidiary Swelect RE Power Private Limited for the expansion of the business operations.
- 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

**(Rs. in Lakhs)**

**Notes:**

- 5 The management, basis the shareholder's decision on 28th July 2022, has suspended the operations of its Module Manufacturing facility at Dabaspet, Karnataka, post which Management is in the process of evaluating various options for disposal or lease. The Management is in the process of assessing the detailed impact of the closure of the facility.
- 6 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the year ended 31 March 2022 and the period to date unaudited figures upto the nine months ended 31 December 2021.
- 7 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 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.
- 9 The Standalone Financial Results are also available on the website of the Company [www.swelectes.com](http://www.swelectes.com) and on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board**



**R. Chellappan**  
Managing Director  
DIN:00016958

Place : Chennai  
Date:12 August 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("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.



# Deloitte Haskins & Sells LLP

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 (Controlled by the parent)
  - 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)
  - xiii. Swelect RE Power 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the unaudited consolidated financial results, which describes the Management's assessment of impairment of property, plant and equipment in two operating subsidiaries, either on account of accumulated losses or significant reduction in revenues in those subsidiaries.

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.



# Deloitte Haskins & Sells LLP

7. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim unaudited financial information reflect, total revenues of Rs. 1,136.30 lakhs, total profit after tax of Rs.129.65 lakhs and total comprehensive income of Rs. 129.65 lakhs for the three months ended 30 June 2022 as considered in the Statement. These interim unaudited financial information 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.

8. The consolidated unaudited financial results includes the interim unaudited financial information of 6 subsidiaries which includes 2 step down subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial information reflect, total revenues of Rs.106.74 lakhs, total profit after tax of 7.75 lakhs and total comprehensive income of Rs. 7.75 lakhs for the three months ended 30 June 2022 as considered in the Statement. According to the information and explanations given to us by the Management, these interim unaudited financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim unaudited financial information 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: 22213649AOWMIZ7225)

Place: Chennai  
Date: 12 August 2022



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 ENDED 30 JUNE 2022					
(Rs. in Lakhs except EPS)					
S.No	PARTICULARS	Quarter ended			
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Refer Note 6	Unaudited	Audited
	<b>Income</b>				
	Revenue from operations	6,921.94	15,895.32	5,228.75	39,111.10
	Other income	143.43	470.78	593.96	2,082.05
1	<b>Total Income</b>	<b>7,065.37</b>	<b>16,366.10</b>	<b>5,822.71</b>	<b>41,193.15</b>
	<b>Expenses</b>				
a.	Cost of Materials Consumed	3,273.35	3,978.32	3,213.81	18,054.77
b.	Purchase of Stock-in-Trade	1,387.00	8,926.80	99.66	11,724.12
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(2,395.30)	(3,244.30)	(808.88)	(9,316.26)
d.	Employee Benefits Expense	686.36	802.32	636.28	2,802.11
e.	Finance Costs	613.87	627.61	740.80	2,487.34
f.	Depreciation and Amortisation Expense	863.86	821.80	693.28	3,093.68
g.	Other Expenses	2,856.54	3,136.64	1,572.00	8,796.34
2	<b>Total Expenses</b>	<b>7,285.68</b>	<b>15,049.19</b>	<b>6,146.95</b>	<b>37,642.10</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1-2)</b>	<b>(220.31)</b>	<b>1,316.91</b>	<b>(324.24)</b>	<b>3,551.05</b>
3	Exceptional Item	-	-	-	-
4	<b>Profit/(Loss) before Tax Expense (3+4)</b>	<b>(220.31)</b>	<b>1,316.91</b>	<b>(324.24)</b>	<b>3,551.05</b>
5	<b>Tax expense:</b>				
6	(i) Current Tax	33.61	54.06	30.34	239.33
	(ii) Deferred Tax ( includes of MAT credit)	16.72	33.15	3.71	69.98
7	<b>Total Tax Expense</b>	<b>50.33</b>	<b>87.21</b>	<b>34.05</b>	<b>309.31</b>
8	<b>Net Profit/(Loss) after Tax Expense (5-6)</b>	<b>(270.64)</b>	<b>1,229.70</b>	<b>(358.29)</b>	<b>3,241.74</b>
	<b>Other Comprehensive Income</b>				
	A i) Items that will not be reclassified to profit or loss - Re-measurement gains on defined benefit plans	-	35.47	-	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	113.01	120.56	102.08	483.57
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	<b>Total Other Comprehensive Income for the period</b>	<b>113.01</b>	<b>156.03</b>	<b>102.08</b>	<b>519.04</b>
	<b>Total Comprehensive (Loss)/ Income for the period (7+8)</b>	<b>(157.63)</b>	<b>1,385.73</b>	<b>(256.21)</b>	<b>3,760.78</b>
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity excluding revaluation reserve)				75,676.93
12	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each</b>				
	(a) Basic	(1.79)	8.11	(2.36)	21.39
	(b) Diluted	(1.79)	8.11	(2.36)	21.39
1	The unaudited consolidated financial results for the quarter ended 30 June 2022 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 12 August 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the Quarter ended 30 June 2022.				
2	The consolidated results for the quarter ended 30 June 2022, 30 June 2021 and for the quarter and year ended 31 March 2022 include the results of the Group's 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) Swelect Renewable Energy Private Limited l) Swelect RE Power Private Limited m) SWEES Employees Welfare Trust				
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 8,033.19 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 30 June 2022. The Group had, as at 31 March 2022, 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. The Management has concluded that the carrying value of the property, plant and equipment are recoverable duly considering the expected future recoverable value as at 30 June 2022, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.				
	The Management has concluded that the carrying value of the property, plant and equipment are recoverable duly considering the expected future recoverable value as at 30 June 2022, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.				



**SWELECT ENERGY SYSTEMS LIMITED**  
Corporate Identity Number: L93090TN1994PLC028578

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

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

(Rs. in Lakhs except EPS)

4 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			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Refer Note 6	Unaudited	Audited
<b>SEGMENT REVENUE:</b>				
Solar Energy Systems / Services	3,932.03	13,542.01	2,696.33	28,466.52
Foundry	3,071.87	2,784.78	2,604.28	11,488.86
Less: Inter segment Revenue	(81.96)	(431.47)	(71.86)	(844.28)
<b>Total Revenue from Operations</b>	<b>6,921.94</b>	<b>15,895.32</b>	<b>5,228.75</b>	<b>39,111.10</b>
<b>SEGMENT RESULTS:</b>				
Solar Energy Systems / Services	161.86	1,636.34	(260.31)	3,821.55
Foundry	88.27	(162.60)	82.91	134.79
<b>Total Segment Results</b>	<b>250.13</b>	<b>1,473.74</b>	<b>(177.40)</b>	<b>3,956.34</b>
<b>Add/(Less) :</b>				
Other Income	143.43	470.78	593.96	2,082.05
Interest and other financial charges	(613.87)	(627.61)	(740.80)	(2,487.34)
<b>Profit before tax</b>	<b>(220.31)</b>	<b>1,316.91</b>	<b>(324.24)</b>	<b>3,551.05</b>
Income Taxes	(50.33)	(87.21)	(34.05)	(309.31)
<b>Profit / (Loss) After Tax</b>	<b>(270.64)</b>	<b>1,229.70</b>	<b>(358.29)</b>	<b>3,241.74</b>
<b>SEGMENT ASSETS:</b>				
Solar Energy Systems / Services	72,300.70	73,962.67	59,767.80	73,962.67
Foundry	12,009.67	11,897.71	10,465.69	11,897.71
Unallocable #	55,188.66	54,409.57	51,589.43	54,409.57
<b>Total</b>	<b>1,39,499.03</b>	<b>1,40,269.95</b>	<b>1,21,822.92</b>	<b>1,40,269.95</b>
<b>SEGMENT LIABILITIES:</b>				
Solar Energy Systems / Services	7,756.05	11,787.99	6,833.53	11,787.99
Foundry	3,418.13	3,897.05	3,739.68	3,897.05
Unallocable #	48,758.19	45,908.91	36,597.82	45,908.91
<b>Total</b>	<b>59,932.37</b>	<b>61,593.95</b>	<b>47,171.03</b>	<b>61,593.95</b>
<b>SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)</b>				
Solar Energy Systems / Services	64,544.65	62,174.68	52,934.27	62,174.68
Foundry	8,591.54	8,000.66	6,726.01	8,000.66
Unallocable #	6,430.47	8,500.66	14,991.61	8,500.66
<b>Total</b>	<b>79,566.66</b>	<b>78,676.00</b>	<b>74,651.89</b>	<b>78,676.00</b>

# 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.

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


6 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of year ended 31 March 2022 and the period to date unaudited figures of the nine months ended 31 December 2021.

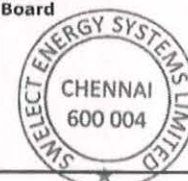
7 The management basis the shareholder's decision on 28th July 2022, has suspended the operations of its Module Manufacturing facility at Dabaspeta, Karnataka, post which Management is in the process of evaluating various options for disposal or lease. The Management is in the process of assessing the detailed impact of the closure of the facility.

8 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.

9 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 : 12 August 2022