

SESL/BM-07/OUTCOME/2022-23

November 11, 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 November 11, 2022**

**1. Unaudited Financial Results for the quarter and six months ended September 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 and six months ended 30th September 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 and six months ended 30th September 2022;
- b) Consolidated financial results for the quarter and six months ended 30th September 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 and six months ended 30th September 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.

The meeting commenced at 12.00 Noon and ended at 05:30 p.m.

We request you to kindly take on record the above intimation.

Thanking you,  
Yours faithfully,  
For SWELECT Energy Systems Limited



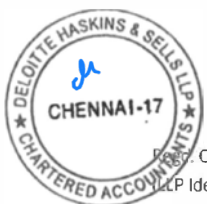
R. Chellappan  
Managing Director

Enc.: as above

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter and six months ended 30 September 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

Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties.

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: 22213649BCVBKL7742)

Place : Hyderabad  
Date : 11 November 2022



**SWELECT ENERGY SYSTEMS LIMITED**  
**Corporate Identity Number: L93090TN1994PLC028578**  
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**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 AND SIX MONTHS ENDED 30 SEPTEMBER 2022**  
**(Rs. in Lakhs except Earnings Per Share)**

S.No	PARTICULARS	Quarter ended			Half Year ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	11,690.74	3,027.40	1,896.02	14,718.13	3,602.31	22,456.33
	Other income	760.39	285.39	771.41	1,045.78	1,554.26	3,051.75
	<b>Total Income</b>	<b>12,451.13</b>	<b>3,312.79</b>	<b>2,667.43</b>	<b>15,763.91</b>	<b>5,156.57</b>	<b>25,508.08</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of Materials Consumed	278.20	1,567.10	2,354.93	1,845.30	3,605.80	8,092.63
b.	Purchase of Stock-in-Trade	1,049.45	1,387.00	784.56	2,436.45	876.21	11,275.53
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	7,113.57	(2,545.53)	(2,774.54)	4,568.04	(3,529.24)	(6,935.82)
d.	Employee Benefits Expense	357.32	284.68	265.81	642.00	543.23	1,185.40
e.	Depreciation and Amortisation Expense	339.40	339.90	364.82	679.30	666.03	1,353.16
f.	Finance Costs	593.68	522.45	449.75	1,116.13	905.22	1,852.59
g.	Other Expenses	1,440.25	811.21	499.19	2,251.46	1,050.53	3,730.05
	<b>Total Expenses</b>	<b>11,171.87</b>	<b>2,366.81</b>	<b>1,944.52</b>	<b>13,538.68</b>	<b>4,117.78</b>	<b>20,553.54</b>
<b>3</b>	<b>Profit before Tax Expense (1-2)</b>	<b>1,279.26</b>	<b>945.98</b>	<b>722.91</b>	<b>2,225.23</b>	<b>1,038.79</b>	<b>4,954.54</b>
<b>4</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>-</b>	<b>-</b>
<b>5</b>	<b>Net Profit from continuing operations (3-4)</b>	<b>1,279.26</b>	<b>945.98</b>	<b>722.91</b>	<b>2,225.23</b>	<b>1,038.79</b>	<b>4,954.54</b>
<b>6</b>	<b>Net (Loss) from discontinued operations</b>	<b>(865.41)</b>	<b>(1,151.64)</b>	<b>(258.10)</b>	<b>(2,017.04)</b>	<b>(946.77)</b>	<b>(1,575.47)</b>
<b>7</b>	<b>Profit/(Loss) from continuing and discontinued operations (5+6)</b>	<b>413.85</b>	<b>(205.66)</b>	<b>464.81</b>	<b>208.19</b>	<b>92.02</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
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.11</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>413.85</b>	<b>(205.66)</b>	<b>464.81</b>	<b>208.19</b>	<b>92.02</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	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)- from continuing operations</b>						
(a)	Basic	8.44	6.24	4.77	14.68	6.85	32.68
(b)	Diluted	8.44	6.24	4.77	14.68	6.85	32.68
<b>13</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations</b>						
(a)	Basic	(5.71)	(7.60)	(1.70)	(13.31)	(6.25)	(10.39)
(b)	Diluted	(5.71)	(7.60)	(1.70)	(13.31)	(6.25)	(10.39)
<b>14</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from continuing and discontinued operations</b>						
(a)	Basic	2.73	(1.36)	3.07	1.37	0.61	22.29
(b)	Diluted	2.73	(1.36)	3.07	1.37	0.61	22.29

**See accompanying notes to financial results**

- The unaudited standalone financial results for the quarter and half-year ended 30 September 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 11 November 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and half-year ended 30 September 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.1,989.13 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. 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 September 2022.
- During the half year ended 30 September 2022, the Management has concluded the discontinuance of the Module manufacturing business ('SWHHV') carried on under the brand name of SWFI FCT. 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			Half Year ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
1	Total Income (1)	992.40	5,254.80	2,909.43	6,247.21	4,795.68	12,223.96
2	Total Expenses (2)	1,857.81	6,406.44	3,167.53	8,264.25	5,742.46	13,799.43
3	<b>Net (Loss) from discontinued operations (1-2)</b>	<b>(865.41)</b>	<b>(1,151.64)</b>	<b>(258.10)</b>	<b>(2,017.04)</b>	<b>(946.77)</b>	<b>(1,575.47)</b>

- 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 half year ended 30 September 2022.
- 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.



*[Handwritten signature]*

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 (Rs. in Lakhs)

Notes:

**6 Standalone Balance Sheet**

Particulars	As at 30th September, 2022	As at 31 March, 2022
	Audited	Audited
<b>A) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	17,679.09	18,674.75
(b) Capital work-in-progress	-	79.08
(c) Right of use Assets	-	92.81
(d) Investment Property	2,045.12	1,832.56
(f) Other Intangible assets	5,671.54	5,904.77
(g) Financial Assets		
(i) Investment in Subsidiaries	23,205.86	18,561.32
(ii) Other Non Current Investments	530.35	530.35
(iii) Trade receivables	200.00	480.00
(iv) Loans	10,795.79	11,006.74
(iv) Other financial assets	3,109.20	5,977.00
(h) Income Tax Asset (Net)	703.65	597.51
(j) Other non-current assets	167.67	188.60
(k) Asset held for Sale	192.00	-
<b>Total Non-Current Assets</b>	<b>64,300.27</b>	<b>63,925.49</b>
<b>Current assets</b>		
(a) Inventories	7,468.74	13,810.15
(b) Financial Assets		
(i) Investments	26,533.80	28,289.44
(ii) Trade receivables	5,786.93	5,898.35
(iii) Cash and cash equivalents	287.16	3,418.39
(iv) Other bank balances	55.41	54.68
(v) Loans	114.08	135.51
(vi) Other financial assets	9,396.69	3,184.10
(c) Other Current assets	547.07	753.28
<b>Total Current Assets</b>	<b>50,189.88</b>	<b>55,543.90</b>
<b>Total Assets</b>	<b>1,14,490.15</b>	<b>1,19,469.39</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	69,279.94	69,526.53
<b>Total Equity</b>	<b>70,795.82</b>	<b>71,042.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,653.62	11,436.53
(ia) Lease liabilities	-	8.11
(ii) Other Financial Liabilities	44.01	100.89
(b) Provisions	468.92	489.24
(c) Other non-current liabilities	37.55	115.12
<b>Total Non-Current Liabilities</b>	<b>12,204.10</b>	<b>12,149.89</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21,658.35	17,452.98
(ia) Lease liabilities	-	92.76
(ii) Trade Payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	267.56	351.59
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	7,671.92	17,239.21
(iv) Other Financial Liabilities	266.52	198.88
(b) Other Current Liabilities	1,494.20	813.37
(c) Provisions	131.68	128.30
<b>Total Current Liabilities</b>	<b>31,490.23</b>	<b>36,277.09</b>
<b>Total Liabilities</b>	<b>43,694.33</b>	<b>48,426.98</b>
<b>Total Equity and Liabilities</b>	<b>1,14,490.15</b>	<b>1,19,469.39</b>



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**  
**(Rs. in Lakhs)**

7 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Standalone Condensed Cash Flows for the half year ended 30 September 2022 and 30 September 2021.

(Rs. in Lakhs)

Particulars	For the half-year ended	For the half-year
	30th September 2022	ended 30th September 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
i) Profit after taxes	208.19	92.02
ii) Operating Profit before working capital changes	3,576.67	1,032.95
<b>iii) Net cash generated from operating activities</b>	<b>(5,636.32)</b>	<b>2,749.95</b>
<b>B. Cash flow used in Investing activities</b>	<b>(2,498.29)</b>	<b>(1,603.89)</b>
<b>C. Cash flow generated from financing activities</b>	<b>2,858.20</b>	<b>(1,025.96)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(5,276.41)</b>	<b>120.10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(2,819.96)</b>	<b>(9,890.23)</b>
<b>Closing cash and cash equivalents</b>	<b>(8,096.37)</b>	<b>(9,770.13)</b>

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

9 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.

10 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*  
**R. Chellappan**  
 Managing Director  
 DIN:00016958



Place : Chennai  
 Date: 11 November 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 Unaudited Consolidated Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 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.

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)



# Deloitte Haskins & Sells LLP

- v. Swelect Solar Energy Private Limited (subsidiary of the Company)
- vi. KJ Solar Systems Private Limited (subsidiary of (v) above)
- vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
- viii. Swelect Inc., USA (subsidiary of the Company)
- ix. SWEES Employees Welfare Trust
- x. Swelect Sun Energy Private Limited (subsidiary of the Company)
- xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of the Company)
- xii. Swelect Renewable Energy Private Limited (subsidiary of the Company)
- 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 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 accumulation of losses or significant reduction in revenues in those subsidiaries. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs.47,210.38 lakhs as at 30 September 2022, total revenue of Rs.936.30 lakhs and Rs.2,072.60 lakhs for the quarter and half year ended 30 September 2022, total net profit after tax of Rs.122.56 lakhs and Rs. 265.71 lakhs for the quarter and half year ended 30 September 2022, total comprehensive income of Rs.122.56 lakhs and Rs. 265.71 lakhs for the quarter and half year ended 30 September 2022 and total cash outflows of Rs.6,579.28 lakhs for the half year ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries (including 2 stepdown subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of 4,620.09 lakhs, total revenues of Rs.206.72 lakhs, total net profit after tax of Rs.1.05 lakhs and total comprehensive income of Rs.1.05 lakhs and total cash inflow Rs.771.70 lakhs for the half year ended 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.





# **Deloitte Haskins & Sells LLP**

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

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



**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)  
UDIN: 22213649BCVBYM9358

Place: Hyderabad  
Date: 11 November 2022



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 Corporate Identity Number: L93090TN1994PLC028578  
 Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.  
 Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER and HALF YEAR ENDED 30 SEPTEMBER 2022**

S.No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	15,801.34	6,340.60	5,266.28	22,141.93	9,597.10	32,995.04
	Other income	652.23	141.62	619.06	793.85	1,211.36	2,074.66
<b>1</b>	<b>Total Income</b>	<b>16,453.57</b>	<b>6,482.22</b>	<b>5,885.34</b>	<b>22,935.78</b>	<b>10,808.46</b>	<b>35,069.70</b>
	<b>Exoenses</b>						
a.	Cost of Materials Consumed	2,079.41	2,749.23	4,173.38	4,828.64	6,401.01	10,468.30
b.	Purchase of Stock-in-Trade	1,194.05	1,387.00	850.30	2,581.05	949.96	11,724.12
	Changes in Inventories of Finished goods, Work-in-progress and Stock-in						
c.	Trade	7,023.31	(2,395.30)	(3,295.27)	4,628.01	(4,104.15)	(7,563.88)
d.	Employee Benefits Expense	678.45	594.29	599.87	1,272.74	1,186.11	2,576.78
e.	Depreciation and Amortisation Expense	788.56	780.39	433.86	1,568.95	1,282.57	2,755.40
f.	Finance Costs	797.47	611.72	754.19	1,409.19	1,055.43	2,276.44
g.	Other Expenses	2,393.34	1,823.57	1,586.25	4,216.91	2,890.33	7,706.02
<b>2</b>	<b>Total Exoenses</b>	<b>14,954.59</b>	<b>5,550.90</b>	<b>5,102.58</b>	<b>20,505.49</b>	<b>9,661.26</b>	<b>29,943.18</b>
<b>3</b>	<b>Profit before Tax Expense (1- 2)</b>	<b>1,498.99</b>	<b>931.32</b>	<b>782.76</b>	<b>2,430.28</b>	<b>1,147.20</b>	<b>5,126.52</b>
<b>4</b>	<b>Tax expense:</b>						
	(i) Current Tax	16.70	33.61	3.10	50.31	33.44	239.33
	(ii) Deferred Tax / Includes of MAT credit)	(14.44)	16.72	18.29	2.28	22.00	69.98
	<b>Total Tax Expense</b>	<b>2.26</b>	<b>50.33</b>	<b>21.39</b>	<b>52.59</b>	<b>55.44</b>	<b>309.31</b>
<b>5</b>	<b>Net Profit after Tax Expense from continuing operations (3-4)</b>	<b>1,496.73</b>	<b>880.99</b>	<b>761.37</b>	<b>2,377.69</b>	<b>1,091.76</b>	<b>4,817.21</b>
<b>6</b>	<b>Net (Loss) from discontinued operations</b>	<b>(865.41)</b>	<b>(1,151.64)</b>	<b>(258.10)</b>	<b>(2,017.04)</b>	<b>(946.77)</b>	<b>(1,575.47)</b>
<b>7</b>	<b>Profit/(Loss) from continuing and discontinued operation (5+6)</b>	<b>631.32</b>	<b>(270.65)</b>	<b>503.27</b>	<b>360.65</b>	<b>144.99</b>	<b>3,241.74</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A i) Items that will not be reclassified to profit or loss measurement gains on defined benefit plans	-	-	-	-	-	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	1,387.12	113.01	299.62	1,500.13	401.70	483.57
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>1,387.12</b>	<b>113.01</b>	<b>299.62</b>	<b>1,500.13</b>	<b>401.70</b>	<b>519.04</b>
<b>9</b>	<b>Total Comprehensive (Loss)/Income for the period (7+8)</b>	<b>2,018.43</b>	<b>(157.64)</b>	<b>802.89</b>	<b>1,860.78</b>	<b>546.69</b>	<b>3,760.78</b>
<b>10</b>	<b>Net Profit/(Loss) for the period</b>						
	<b>Attributable to:</b>						
	Owners of the Parent	1,429.08	883.77	756.60	2,312.82	1,086.99	4,815.70
	Non-Controlling Interests	67.65	(2.78)	4.77	64.87	4.77	1.51
<b>11</b>	<b>Total Other Comprehensive Income for the period</b>						
	<b>Attributable to:</b>						
	Owners of the Parent	1,950.78	(154.86)	798.12	1,795.91	541.92	3,759.27
	Non-Controlling Interests	67.65	(2.78)	4.77	64.87	4.77	1.51
<b>12</b>	<b>Paid up Equity share Capital (Face value of Rs.10/- each)</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>
<b>13</b>	<b>Reserves (Other Equity excluding revaluation reserve)</b>						<b>75,676.93</b>
<b>14</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing operations</b>						
	(a) Basic	9.87	5.81	5.02	15.69	7.20	31.78
	(b) Diluted	9.87	5.81	5.02	15.69	7.20	31.78
<b>15</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each from discontinued operations</b>						
	(a) Basic	(5.71)	(7.60)	(1.70)	(13.31)	(6.25)	(10.39)
	(b) Diluted	(5.71)	(7.60)	(1.70)	(13.31)	(6.25)	(10.39)
<b>16</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing and discontinued operations</b>						
	(a) Basic	4.16	(1.79)	3.32	2.38	0.96	21.39
	(b) Diluted	4.16	(1.79)	3.32	2.38	0.96	21.39
<b>1</b>	The unaudited consolidated financial results for the quarter and half year ended 30 September 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 11 November 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the quarter and half year ended 30 September 2022.						
<b>2</b>	The consolidated results for the quarter and half year ended 30 September 2022, 30 September 2021 and for 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 (w.e.f 22.04.2022)						
	m) SWEES Employees Welfare Trust						
<b>3</b>	During the half year ended 30 September 2022, the Management has concluded the discontinuance of the Module manufacturing business ("SWHV") carried on under the brand name of SWELECT. SWHV 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.						
<b>S.No.</b>	<b>PARTICULARS</b>	<b>Quarter ended</b>			<b>Half Year ended</b>		<b>Year Ended</b>
		<b>30 September 2022</b>	<b>30 June 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>31 March 2022</b>
<b>1</b>	<b>Total Income (1)</b>	<b>992.40</b>	<b>5,254.80</b>	<b>2,909.43</b>	<b>6,247.21</b>	<b>4,795.68</b>	<b>12,223.96</b>
<b>2</b>	<b>Total Expenses (2)</b>	<b>1,857.81</b>	<b>6,406.44</b>	<b>3,167.53</b>	<b>8,264.25</b>	<b>5,742.46</b>	<b>13,799.43</b>
<b>3</b>	<b>Net (Loss) from discontinued operations (1-2)</b>	<b>(865.41)</b>	<b>(1,151.64)</b>	<b>(258.10)</b>	<b>(2,017.04)</b>	<b>(946.77)</b>	<b>(1,575.47)</b>
<b>4</b>	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 half year ended 30 September 2022.						
<b>5</b>	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.8,134.85 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. 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 September 2022, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.						



*[Handwritten Signature]*

**SWELECT ENERGY SYSTEMS LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**  
(Rs. in Lakhs)

Notes:

**6 Balance Sheet**

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>A) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	40,925.83	40,792.92
(b) Capital work-in-progress	4,047.88	2,456.60
(c) Right of Use Assets	59.86	234.31
(d) Investment Property	2,599.17	2,257.20
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	12,201.83	12,529.97
(i) Investments	530.36	530.35
(ii) Trade Receivables	200.00	480.00
(iii) Loans	626.14	590.41
(iv) Other financial assets	3,701.65	6,294.17
(h) Income Tax Asset (Net)	1,022.99	959.68
(i) Deferred tax assets (Net)	63.76	165.84
(j) Other non-current assets	506.20	1,341.79
<b>Total Non-current assets</b>	<b>67,275.41</b>	<b>69,422.98</b>
<b>Current assets</b>		
(a) Inventories	9,816.86	16,177.67
(b) Financial Assets		
(i) Investments	26,816.38	28,570.72
(ii) Loans	134.19	156.12
(iii) Trade receivables	8,377.34	8,623.70
(iv) Cash and cash equivalents	1,823.23	10,744.87
(v) Other bank balances	55.41	54.68
(vi) Other financial assets	18,090.00	4,832.06
(c) Other Current assets	2,861.73	1,687.15
<b>Total Current assets</b>	<b>67,975.14</b>	<b>70,846.97</b>
Assets held for Sale	192.00	-
<b>Total Assets</b>	<b>1,35,442.55</b>	<b>1,40,269.95</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	77,450.27	76,044.25
(c) Minority Interest	1,238.79	1,115.87
<b>Total Equity</b>	<b>80,204.94</b>	<b>78,676.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,484.87	18,532.04
-Lease Liabilities	-	8.11
(ii) Other financial liabilities	44.00	100.89
(b) Deferred Tax Liabilities (Net)	273.38	256.73
(c) Provisions	504.03	519.88
(d) Other Non-current liabilities	37.55	115.13
<b>Total Non-current liabilities</b>	<b>20,343.83</b>	<b>19,532.78</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,449.31	27,120.14
-Lease Liabilities	55.78	235.88
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	375.23	629.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,170.49	12,322.96
(iii) Other financial liabilities	534.46	768.20
(b) Other current liabilities	2,092.04	567.88
(c) Provisions	216.47	416.82
<b>Total Current liabilities</b>	<b>34,893.78</b>	<b>42,061.17</b>
<b>Total Liabilities</b>	<b>55,237.61</b>	<b>61,593.95</b>
<b>Total Equity and Liabilities</b>	<b>1,35,442.55</b>	<b>1,40,269.95</b>

7 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the period half year ended 30 September 2022 and 30 September 2021.

Particulars	For Half year Ended 30 September 2022	For Half year Ended 30 September 2021
	(unaudited)	(unaudited)
<b>A. Cash flow from operating activities:</b>		
<b>i) Profit after taxes</b>	360.65	144.99
ii) Operating Profit before working capital changes	4,523.96	2,275.54
<b>iii) Net cash generated/(used in) from operating activities</b>	<b>(5,087.02)</b>	<b>1,340.16</b>
<b>B. Cash flow (used in)/generated from Investing activities:</b>	<b>(1,044.70)</b>	<b>(2,552.94)</b>
<b>C. Cash flow generated from financing activities:</b>	<b>(597.42)</b>	<b>206.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,501.23</b>	<b>(9,857.23)</b>
<b>Closing cash and cash equivalents</b>	<b>(4,227.91)</b>	<b>(10,863.45)</b>



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(Rs. In Lakhs except EPS)

8 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			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE:</b>						
Solar Energy Systems / Services	13,545.45	3,932.03	3,875.21	17,477.48	6,571.54	28,466.52
Foundry	3,235.35	3,071.87	2,914.28	6,307.22	5,518.56	11,488.86
Less: Inter segment Revenue	(128.55)	(81.96)	(124.36)	(210.51)	(196.22)	(844.28)
<b>Total Revenue from Operations</b>	<b>16,652.25</b>	<b>6,921.94</b>	<b>6,665.13</b>	<b>23,574.19</b>	<b>11,893.88</b>	<b>39,111.10</b>
<b>SEGMENT RESULTS:</b>						
Solar Energy Systems / Services	732.11	161.85	298.09	893.95	37.78	3,821.55
Foundry	46.36	88.27	125.33	134.63	208.24	134.79
<b>Total Segment Results</b>	<b>778.47</b>	<b>250.12</b>	<b>423.42</b>	<b>1,028.58</b>	<b>246.02</b>	<b>3,956.34</b>
Add/(Less) :						
Other Income	650.42	143.43	620.77	793.85	1,214.73	2,082.05
Interest and other financial charges	(795.32)	(613.87)	(519.52)	(1,409.19)	(1,260.32)	(2,487.34)
<b>Profit before tax</b>	<b>633.57</b>	<b>(220.32)</b>	<b>524.67</b>	<b>413.24</b>	<b>200.43</b>	<b>3,551.05</b>
Income Taxes	(2.26)	(50.33)	(21.39)	(52.59)	(55.44)	(309.31)
<b>Profit /(Loss) After Tax</b>	<b>631.31</b>	<b>(270.65)</b>	<b>503.28</b>	<b>360.65</b>	<b>144.99</b>	<b>3,241.74</b>
<b>SEGMENT ASSETS:</b>						
Solar Energy Systems / Services	77,182.00	72,300.70	62,206.11	77,182.00	62,206.11	73,962.67
Foundry	11,835.32	12,009.67	11,175.16	11,835.32	11,175.16	11,897.71
Unallocable #	46,426.23	55,188.66	50,940.97	46,426.23	50,940.97	54,409.57
<b>Total</b>	<b>1,35,443.55</b>	<b>1,39,499.03</b>	<b>1,24,322.24</b>	<b>1,35,443.55</b>	<b>1,24,322.24</b>	<b>1,40,269.95</b>
<b>SEGMENT LIABILITIES:</b>						
Solar Energy Systems / Services	6,964.91	7,756.05	6,787.88	6,964.91	6,787.88	11,787.99
Foundry	3,339.52	3,418.13	4,121.90	3,339.52	4,121.90	3,897.05
Unallocable #	44,934.18	48,758.19	38,412.96	44,934.18	38,412.96	45,908.91
<b>Total</b>	<b>55,238.61</b>	<b>59,932.37</b>	<b>49,322.74</b>	<b>55,238.61</b>	<b>49,322.74</b>	<b>61,593.95</b>
<b>SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)</b>						
Solar Energy Systems / Services	70,217.09	64,544.65	55,418.23	70,217.09	55,418.23	62,174.68
Foundry	8,495.80	8,591.54	7,053.26	8,495.80	7,053.26	8,000.66
Unallocable #	1,492.05	6,430.47	12,528.01	1,492.05	12,528.01	8,500.66
<b>Total</b>	<b>80,204.94</b>	<b>79,566.66</b>	<b>74,999.50</b>	<b>80,204.94</b>	<b>74,999.50</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.

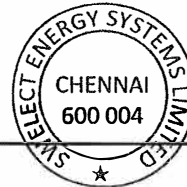
9 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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 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 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 : 11 November 2022

