

SESL/BM-02/OUTCOME - 2/2023-24

August 12, 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 August 12, 2023

At the meeting of the Board of Directors held today, i.e., 12th August, 2023, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter ended 30th June 2023 and other subjects.

1. Unaudited Financial Results for the quarter ended June 30, 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 Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2023 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 2023;
- b) Consolidated financial results for the quarter ended 30th June 2023;
- 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 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.

2. Cost Audit report for the year ended 31.03.2023

The Board of Directors of the Company have approved the cost audit report signed by Mr. R Ravichandran, Partner of M/s. Ravichandran Bhagyalakhmi & Associates (Firm Reg. No 001253), Cost Accountants, Chennai for the financial year ended 31.03.2023.

3. Invest in Equity Shares of SWELECT Clean Energy Private Limited a newly incorporated wholly owned subsidiary

The Board decided to invest up to Rs.5,00,00,000 (Rupees Five Crores only) in the Equity share capital of SWELECT Clean Energy Private Limited (SCEPL) to set up 22 MW Solar Power Plant under Group Captive scheme by SCEPL. The brief details of the proposed investment are as below:

Name of the target entity	SWELECT CLEAN ENERGY PRIVATE LIMITED
Details in brief – Size and turnover	The Company was incorporated with a paid-up capital of Rs.1,00,000/-. Since it's a newly incorporated company and yet to commence its commercial production/operation.
Whether the acquisition would fall within	The transaction falls under related party

Stay powerful when sun shines. And thereafter

related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	transaction as per SEBI LODR Regulations and the Listed entity holds 100% in the above subsidiary and it's at arm's length basis.
Industry to which the entity being acquired belongs	Manufacture of solar power
Objects and impact of acquisition	To set up a Solar Power Plant under Group Captive scheme. It is in line with the main business of the listed entity.
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	The investment will be made in terms of offer letter from SWELECT CLEAN ENERGY PRIVATE LIMITED
Consideration	Cash/consideration other than cash against sale of goods
Cost of acquisition and/or the price at which the shares are acquired	Investment upto Rs.5 crores Face Value Rs.10/- per Equity share
Percentage of shareholding / control acquired and / or number of shares acquired	Prior Investment – 100% Post Investment – 74%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The wholly owned subsidiary was incorporated on 15.06.2023, in India. The subsidiary will set up a 22MW Solar Power Plant under Group Captive scheme

The meeting commenced at 12:00 Noon and ended at 4:50 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

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

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

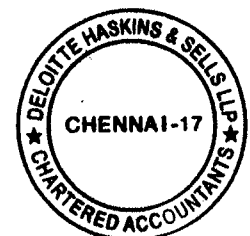
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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.

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

Rekha Bai

Ms. Rekha Bai
(Partner)
(Membership No. 214161)
(UDIN: 23214161BGYGAK3702)

Place: Chennai
Date : 12 August 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.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 2023

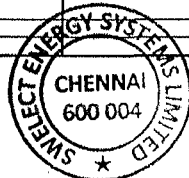
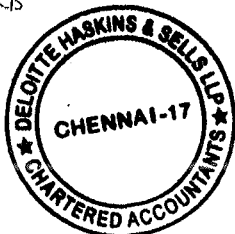
(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
1	Income				
	Revenue from operations	6,847.05	5,028.58	3,027.40	22,891.46
	Other income	1,454.93	1,231.33	285.39	3,211.47
	Total Income	8,301.98	6,259.91	3,312.79	26,102.93
2	Expenses				
a.	Cost of Materials Consumed	50.34	584.67	1,567.10	3,088.28
b.	Purchase of Stock-in-Trade	2,013.39	1,312.58	1,387.00	4,255.49
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	2,170.50	1,023.21	(2,545.53)	6,204.50
d.	Employee Benefits Expense	339.59	355.82	284.68	1,319.79
e.	Depreciation and Amortisation Expense	350.12	358.08	339.90	1,386.93
f.	Finance Costs	782.85	721.81	522.45	2,532.00
g.	Other Expenses	1,134.28	1,138.38	811.21	4,012.02
	Total Expenses	6,841.07	5,494.55	2,366.81	22,799.01
3	Profit before Tax (1- 2)	1,460.91	765.36	945.98	3,303.92
4	Tax expense:				
	(i) Current Tax	28.19	38.77	-	38.77
	(ii) Deferred Tax	-	-	-	-
	Total Tax Expense	28.19	38.77	-	38.77
5	Net Profit from continuing operations (3-4)	1,432.72	726.59	945.98	3,265.15
6	Net (Loss) from discontinued operations	-	(140.85)	(1,151.64)	(2,330.73)
7	Net Profit for the year (5+6)	1,432.72	585.74	(205.66)	934.42
8	Other Comprehensive Income				
A i)	Items that will not be reclassified to profit or loss	-	18.07	-	18.07
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	-	18.07
9	Total Comprehensive Income (7+8)	1,432.72	603.81	(205.66)	952.49
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)				72,023.25
12	Earnings Per Share (EPS) of Rs.10/- each (not annualised)- from continuing operations				
(a)	Basic	9.45	4.79	6.24	21.54
(b)	Diluted	9.45	4.79	6.24	21.54
13	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations				
(a)	Basic	-	(0.93)	(7.60)	(15.38)
(b)	Diluted	-	(0.93)	(7.60)	(15.38)
14	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from continuing and discontinued operations				
(a)	Basic	9.45	3.86	(1.36)	6.16
(b)	Diluted	9.45	3.86	(1.36)	6.16

- The above Standalone Financial Results of the Company for the quarter ended 30 June 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 12 August 2023.
- 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 ended 30 June 2023.
- 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.
- 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
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
1	Total Income (1)	-	161.43	5,254.80	6,938.88
2	Total Expenses (2)	-	302.28	6,406.44	9,269.61
3	Net (Loss) from discontinued operations (1-2)	-	(140.85)	(1,151.64)	(2,330.73)

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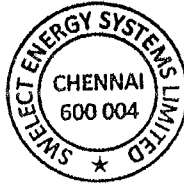
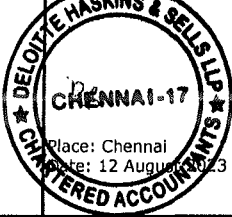
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SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
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Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in Lakhs)

Notes:

- 5 The Company has during the quarter ended 30 June 2023 incorporated a subsidiary Swelect Clean Energy Private Limited for the expansion of the business operations.
- 6 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 7 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.
- 8 The standalone figures for the quarter ended 31 March 2023 are balancing figures between the annual audited figures in respect of the full financial year and unaudited published year-to-date figures upto the third quarter of the financial year ended 31 March 2023. The standalone figures for the quarter ended 30 June 2023 and 30 June 2022 are subject to limited review.
- 9 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

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 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

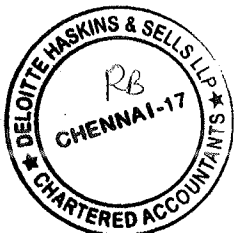
Parent:

Swelect Energy Systems Limited

Subsidiaries:

- i. Amex Alloys Private Limited (subsidiary of the Company)
 - ii. Swelect Energy Systems Pte. Limited (subsidiary of the Company)
 - iii. Swelect Green Energy Solutions Private Limited (subsidiary of the Company)
 - iv. Swelect Power Systems Private Limited (subsidiary of the Company)
 - v. Swelect Solar Energy Private Limited (subsidiary of the Company)
 - vi. KJ Solar Systems Private Limited (subsidiary of (v) above)
 - vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
 - viii. Swelect Inc., USA (subsidiary of the Company)
 - ix. SWEES Employees Welfare Trust (Controlled by the parent)
 - x. Swelect Sun Energy Private Limited (subsidiary of the Company)
 - xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of (ii) above)
 - xii. Swelect Renewable Energy Private Limited (subsidiary of the Company)
 - xiii. Swelect RE Power Private Limited. (subsidiary of the Company)
 - xiv. Swelect Taiyo Energy Private Limited (subsidiary of the Company)
 - xv. Swelect Clean Energy Private Limited (subsidiary of the Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 did not review the interim financial results of 5 subsidiaries (including 1 stepdown subsidiary) included in the consolidated unaudited financial results, whose interim unaudited financial information reflect, total revenues of Rs. 4,174 lakhs, total loss after tax of Rs. 505 lakhs and total comprehensive loss of Rs. 505 lakhs for the three months ended 30 June 2023 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.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim unaudited financial information of 9 subsidiaries (including 2 step down subsidiaries) which have not been reviewed by their auditors, whose interim unaudited financial information reflect, total revenues of Rs. 569 lakhs, total profit after tax of Rs. 156 lakhs and total comprehensive income of Rs. 156 lakhs for the quarter ended 30 June 2023 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.

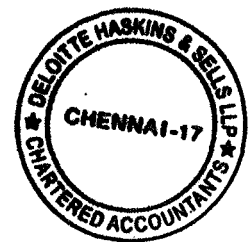
Our Conclusion on the Statement is not modified in respect of our reliance on the interim unaudited financial information certified by the Management.

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

Rekha Bai

Ms. Rekha Bai
(Partner)
(Membership No. 214161)
(UDIN: 23214161BGYGAL3087)

Place: Chennai
Date : 12 August 2023



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L9309UTN1994PLC028578
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Email: cg.ird@swelectas.com, Website: www.swelectas.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023
(Rs. In Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			
		30 June 2023		31 March 2023	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	8,504.84	9,286.77	6,340.60	36,598.08
	Other Income	1,270.34	904.71	141.62	2,435.14
	Total Income	9,775.18	10,191.48	6,482.22	39,033.22
2	Expenses				
a.	Cost of Materials Consumed	3,068.17	1,945.74	2,749.23	7,237.13
b.	Purchase of Stock-in-Trade	2,058.98	1,669.65	1,387.00	4,976.39
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	(2,131.14)	1,128.37	(2,395.30)	6,383.78
d.	Employee Benefits Expense	749.84	797.62	594.29	2,739.21
e.	Finance Costs	1,143.18	930.03	780.39	3,344.97
f.	Depreciation and Amortisation Expense	1,115.43	921.34	611.72	3,174.14
g.	Other Expenses	2,404.20	2,144.85	1,823.57	8,066.70
	Total Expenses	8,408.66	9,537.60	5,550.90	35,922.32
3	Profit before Tax (1- 2)	1,366.52	653.88	931.32	3,110.90
4	Tax expense:				
	(I) Current Tax	36.17	72.14	33.61	133.89
	(II) Deferred Tax	175.36	3.70	16.72	4.17
	Total Tax Expense	211.53	75.84	50.33	138.06
5	Net Profit after Tax Expense (3-4)	1,154.99	578.04	880.99	2,972.84
6	Net Loss from discontinued operations	-	(140.85)	(1,151.64)	(2,330.73)
7	Profit/(Loss) from continuing and discontinued operations (5+6)	1,154.99	437.19	(270.65)	642.11
8	Other Comprehensive Income				
A	I) Items that will not be reclassified to profit or loss -				
	Re-measurement gains on defined benefit plans	-	24.16	-	24.16
	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	509.24	(2,280.49)	113.01	1,039.38
	II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income for the period	509.24	(2,256.33)	113.01	1,063.54
9	Total Comprehensive (Loss)/Income for the period (7+8)	1,664.23	(1,819.14)	(157.64)	1,705.65
	Profit for the year attributable to:				
	Owners of the parent	1,090.73	349.53	(267.87)	554.45
	Non-Controlling Interests	64.26	87.66	(2.78)	87.66
	Other Comprehensive Income				
	Owners of the parent	509.24	(2,256.33)	113.01	1,063.54
	Non-Controlling Interests	-	-	-	-
	Total Comprehensive (Loss)/Income for the period	1,599.97	(1,906.80)	(154.86)	1,617.99
	Owners of the parent	64.26	87.66	(2.78)	87.66
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)				76,840.15
12	Earnings Per Share (EPS) of Rs.10/- each for continuing and discontinued operations				
	(a) Basic	7.62	3.81	5.81	19.61
	(b) Diluted	7.62	3.81	5.81	19.61
13	Loss Per Share (EPS) of Rs.10/- each for discontinued operations				
	(a) Basic	-	(0.93)	(7.60)	(15.38)
	(b) Diluted	-	(0.93)	(7.60)	(15.38)
14	Earnings/(Loss) Per Share (EPS) of Rs.10/- each for continuing and discontinued operations				
	(a) Basic	7.62	2.88	(1.79)	4.24
	(b) Diluted	7.62	2.88	(1.79)	4.24

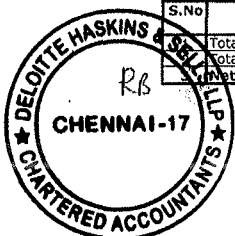
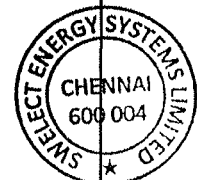
1 The unaudited consolidated financial results for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 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 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the quarter ended 30 June 2023.

2 The consolidated results for the quarter ended 30 June 2023, 30 June 2022 and for the quarter and year ended 31 March 2023 include the results of the Group's subsidiaries/ step down subsidiaries :

- Amex Alloys Private Limited
- Swelect Green Energy Solutions Private Limited
- Swelect Energy Systems Pte. Limited
- Swelect Power Systems Private Limited
- Swelect Solar Energy Private Limited
- KJ Solar Systems Private Limited
- Noel Media & Advertising Private Limited
- Swelect Inc., USA
- Swelect Sun Energy Private Limited
- Swelect HHV Solar Photovoltaics Private Limited
- SWEES Employees Welfare Trust
- Swelect Renewable Energy Private Limited
- Swelect RE Power Private Limited
- Swelect Talyo Energy Private Limited
- Swelect Clean Energy Private Limited (w.e.f. 15.06.2023)*

*During the quarter ended 30 June 2023, Swelect Clean Energy Private Limited has been incorporated as a wholly owned subsidiary of Swelect Energy Systems Limited. However, there has been an infusion of capital in the subsequent quarter and the operations of the entity is yet to be commenced as of 30 June 2023 and hence the same was not consolidated.

3 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	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Total Income (1)	-	161.43	5,254.80	6,938.88
	Total Expenses (2)	-	302.28	6,406.44	9,269.61
	Net (Loss) from discontinued operations (1-2)	-	(140.85)	(1,151.64)	(2,330.73)

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 2023

(Rs. in Lakhs)

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 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
SEGMENT REVENUE:				
Solar Energy Systems / Services	5,595.26	6,061.40	3,350.69	24,768.03
Foundry	2,967.11	3,244.88	3,071.87	12,158.64
Less: Inter segment Revenue	(57.53)	(19.51)	(81.96)	(328.59)
Total Revenue from Operations	8,504.84	9,286.77	6,340.60	36,598.08
SEGMENT RESULTS:				
Solar Energy Systems / Services	1,071.98	558.92	1,481.82	3,994.23
Foundry	167.38	120.28	88.27	26.50
Total Segment Results	1,239.36	679.20	1,570.09	4,020.73
Add/(Less) :				
Other Income	1,270.34	904.71	141.62	2,435.14
Interest and other financial charges	(1,143.18)	(930.03)	(780.39)	(3,344.97)
Profit before tax	1,366.52	653.88	931.32	3,110.90
Income Taxes	(211.53)	(75.84)	(50.33)	(138.06)
Profit / (Loss) After Tax	1,154.99	578.04	880.99	2,972.84
Net (Loss) from discontinued operations	-	(140.84)	(1,151.64)	(2,330.73)
Profit/(Loss) from continuing and discontinued operation	1,154.99	437.20	(270.65)	642.11
SEGMENT ASSETS:				
Solar Energy Systems / Services	79,298.01	80,508.30	72,300.70	80,508.30
Foundry	10,587.32	10,644.85	12,009.67	10,644.85
Unallocable #	59,282.17	57,551.25	55,188.66	57,551.25
Total	1,49,167.50	1,48,704.40	1,39,499.03	1,48,704.40
SEGMENT LIABILITIES:				
Solar Energy Systems / Services	5,160.39	11,387.05	7,756.05	11,387.05
Foundry	3,632.72	1,766.53	3,418.13	1,766.53
Unallocable #	58,283.59	55,182.42	48,758.19	55,182.42
Total	67,076.70	68,336.00	59,932.37	68,336.00
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)				
Solar Energy Systems / Services	74,137.62	69,121.25	64,544.65	69,121.25
Foundry	6,954.60	8,878.32	8,591.54	8,878.32
Unallocable #	998.58	2,368.83	6,430.47	2,368.83
Total	82,090.80	80,368.40	79,566.66	80,368.40

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 consolidated figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and unaudited published year-to-date figures upto the third quarter of the financial year ended 31 March 2023. The consolidated figures for the quarter ended 30 June 2023 and 30 June 2022 are subject to limited review.
- 7 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.
- 8 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

