

SESL/BM-08/OUTCOME/2022-23

February 11, 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 February 11, 2023**

**1. Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 2022;
- b) Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2022;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 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. Pursuant to Disclosure of events or Information under sub-regulation {4} of regulation (30) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 in respect of which we enclose the following:**

**Appointment of Dr.Ravi Muthusamy as an Additional Director (Independent Director)**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have appointed Dr. Ravi Muthusamy, as an Additional Director of the Company.

Further, the Board appointed Dr. Ravi Muthusamy, as an Independent of the Company to hold office for a term up to 5 (five) consecutive years with effect from 11<sup>th</sup> February 2023, subject to the approval of the members through postal ballot process.

The brief profile Dr.Ravi Muthusamy is enclosed herewith in Annexure- A.



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### **3. Approval for Issuance of Postal Ballot Notice to the Shareholders**

It was decided to obtain approval of the shareholders through Postal Ballot for appointment of Dr. Ravi Muthusamy, Independent Director of the Company. The draft Notice of Postal Ballot was placed at the meeting for approval for circulating to the members and the same was approved by the Board at its meeting held today, i.e. 11.02.2023. The Cut-off date (record date) was fixed on 17th February 2023 and the voting period begins on 21<sup>st</sup> February 2023 (9:00 Hours IST) and ends on 22nd March 2023 (17:00 Hours IST). The Board of Directors of the Company (the Board) has appointed KRA & Associates, Practicing Company Secretaries, Chennai, as the Scrutinizer, at its meeting held on 11<sup>th</sup> February 2023, for conducting the voting through "Postal ballot by electronic means" in a fair and transparent manner. Further, to enable the shareholders to cast their votes electronically the Company has engaged the services of Central Depository Services (India) Limited for the purpose of providing remote e-voting facility.

The meeting commenced at 2.30 P.M. and ended at 5.40P.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**

Brief profile of Dr.Ravi Muthusamy and nature of his expertise in specific functional areas:

Age & Date of Birth	25.05.1962
Qualification	M.Sc.(Agri.) M.Sc., (Cyber Forensics & Information Security) Ph. D. (Economics) Madurai Kamarajar University, Tamil Nadu.
Experience	Banking Service - As an Officer in Syndicate Bank Served in Kerala, Delhi and Haryana from December 1985 to August 1991.  Joined Indian Police Service in the year 1991 Retired as DGP/Commissioner of Police in the year 2022.
Achievements	<ul style="list-style-type: none"> <li>• Indian Council of Agricultural Research Fellowship Holder.</li> <li>• Recipient of Directors gold medal for Horse riding in Mussoorie in 1991.</li> <li>• President of India's DISTINGUISHED service in 2016.</li> <li>• Undergone Mid-career Training programme on policing in Oxford University in UK, Scotland police and FBI in Quantico.</li> <li>• Held the position of Director, Tamil Nadu police Housing Corporation, Chennai for two years.</li> <li>• As a resource person trained about 5500 IAS aspirants in Anna Institute of Management run by Government of Tamil Nadu.</li> </ul>
Term of appointment	Appointed as Independent Director for first term of 5 years with effect from 11.02.2023.  The independent Director is not liable to retire by rotation.
Reason for change	appointment
Date of first appointment on the Board	11.02.2023
Shareholding in the Company	NIL
Shareholding as a beneficial owner	NIL
Inter-se relationship with other Directors	NIL
Number of Board meetings attended during the year	Not Applicable
Directorships held in other Companies	NIL
Chairmanship/ Membership in Committees of the other Board	NIL



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED 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 nine months ended 31 December 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 3 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 revenue 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: 23213649BGVBVG8892)

Place: Hyderabad  
Date: 11 February 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 AND NINE MONTHS ENDED 31 DECEMBER 2022**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Nine Months ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	3,144.75	11,690.74	6,822.91	17,862.88	10,425.22	22,456.33
	Other income	934.36	760.39	554.79	1,980.14	2,109.05	3,051.75
	<b>Total Income</b>	<b>4,079.11</b>	<b>12,451.13</b>	<b>7,377.70</b>	<b>19,843.02</b>	<b>12,534.27</b>	<b>25,508.08</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of Materials Consumed	658.31	278.20	3,385.58	2,503.61	6,969.71	8,092.63
b.	Purchase of Stock-in-Trade	506.46	1,049.45	1,846.40	2,942.91	7,777.61	11,275.53
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	613.25	7,113.57	(2,010.90)	5,181.29	(5,540.14)	(6,935.82)
d.	Employee Benefits Expense	321.97	357.32	306.14	963.97	849.36	1,185.40
e.	Depreciation and Amortisation Expense	411.60	339.40	345.49	1,090.90	1,011.52	1,353.16
f.	Finance Costs	694.06	593.68	464.95	1,810.19	1,370.17	1,852.59
g.	Other Expenses	622.18	1,440.25	1,096.92	2,873.64	2,147.45	3,730.05
	<b>Total Expenses</b>	<b>3,627.83</b>	<b>11,171.87</b>	<b>5,434.58</b>	<b>17,366.51</b>	<b>9,530.68</b>	<b>20,593.94</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional Item and Tax (1- 2)</b>	<b>251.28</b>	<b>1,279.26</b>	<b>1,943.12</b>	<b>2,476.51</b>	<b>3,003.59</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/ (Loss) from continuing operations (3-4)</b>	<b>251.28</b>	<b>1,279.26</b>	<b>1,943.12</b>	<b>2,476.51</b>	<b>3,003.59</b>	<b>4,954.54</b>
<b>6</b>	<b>Net (Loss) from discontinued operations</b>	<b>(110.79)</b>	<b>(865.41)</b>	<b>(198.60)</b>	<b>(2,127.84)</b>	<b>(1,167.06)</b>	<b>(1,575.47)</b>
<b>7</b>	<b>Net Profit/ (Loss) from continuing and discontinued operations</b>	<b>140.49</b>	<b>413.85</b>	<b>1,744.52</b>	<b>348.67</b>	<b>1,836.53</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>140.49</b>	<b>413.85</b>	<b>1,744.52</b>	<b>348.67</b>	<b>1,836.53</b>	<b>3,401.18</b>
<b>10</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>11</b>	<b>Reserves (Other Equity)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,526.53</b>
<b>12</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from continuing operations</b>						
	(a) Basic	1.66	8.44	12.82	16.34	19.81	32.68
	(b) Diluted	1.66	8.44	12.82	16.34	19.81	32.68
<b>13</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations</b>						
	(a) Basic	(0.73)	(5.71)	(1.31)	(14.04)	(7.70)	(10.39)
	(b) Diluted	(0.73)	(5.71)	(1.31)	(14.04)	(7.70)	(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	0.93	2.73	11.51	2.30	12.11	22.29
	(b) Diluted	0.93	2.73	11.51	2.30	12.11	22.29

**See accompanying notes to financial results**

- The unaudited standalone financial results for the quarter and nine months ended 31 December 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 February 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2022.
- During the nine months ended 31 December 2022, 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			Nine months ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
1	Total Income (1)	530.24	992.40	1,667.68	6,777.45	6,463.36	12,223.96
2	Total Expenses (2)	641.03	1,857.81	1,866.28	8,905.29	7,630.42	13,799.43
3	<b>Net (Loss) from discontinued operations (1-2)</b>	<b>(110.79)</b>	<b>(865.41)</b>	<b>(198.60)</b>	<b>(2,127.84)</b>	<b>(1,167.06)</b>	<b>(1,575.47)</b>



**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022****(Rs. in Lakhs)**

- Notes:**
- 3 The Company has investments (net) aggregating Rs.11,186.18 lakhs (As at 31 March 2022 Rs.7,186.18 lakhs) and loans & advances aggregating Rs.1,098.65 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 31 December 2022.
- 4 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 nine months ended 31 December 2022.
- 5 During the current quarter the company has sold its investment in SWELECT HHV Solar Photovoltaics Private Limited (Wholly owned subsidiary) to SWELECT Energy Systems Pte. (Wholly owned subsidiary) for a total consideration amounting to Rs.2,000 Lakhs. In accordance with IndAs 103 Business combination, the transaction has been accounted as a common control transaction and the resultant gain has been adjusted to retained earnings.
- 6 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.
- 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 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:00016958Place : Chennai  
Date:11 February 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED  
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 nine months ended 31 December 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)
- v. Swelect Solar Energy Private Limited (subsidiary of the Company)
- vi. KJ Solar Systems Private Limited (subsidiary of (v) above)





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- 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)
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 6 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. 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 5 subsidiaries (including 1 stepdown subsidiary) included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs. 51,149.37 lakhs as at 31 December 2022, total revenue of Rs. 3,248.63 lakhs and Rs. 4,757.24 lakhs for the quarter and nine months ended 31 December 2022 respectively, total net profit after tax of Rs. 103.19 lakhs and Rs. 371.46 lakhs for the quarter and nine months ended 31 December 2022 respectively, total comprehensive income of Rs. 103.19 lakhs and Rs. 371.46 lakhs for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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8. The consolidated unaudited financial results include the interim financial results of 8 subsidiaries (including 2 stepdown subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 13,134.95 lakhs as at 31 December 2022, total revenues of Rs. 426.60 and Rs. 1,197.31 lakhs for the quarter and nine months ended 31 December 2022 respectively, total net profit after tax of Rs.41.26 lakhs and Rs. 39.75 lakhs for the quarter and nine months ended 31 December 2022 respectively, total comprehensive income of 41.26 lakhs and Rs. 39.75 lakhs for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**C Manish Muralidhar**  
Partner  
(Membership No. 213649)  
(UDIN: 23213649BGVBVH7551)

Place: Hyderabad  
Date: 11 February 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

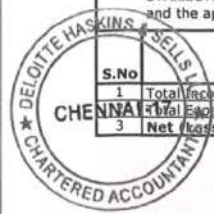
S.No.	PARTICULARS	(Rs. In Lakhs except EPS)					
		Quarter ended			Nine Months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from operations	5,169.38	15,801.34	10,711.65	27,311.31	20,308.75	35,425.35
	Other income	736.58	652.23	394.27	1,530.43	1,605.63	2,074.66
	<b>Total Income</b>	<b>5,905.96</b>	<b>16,453.57</b>	<b>11,105.92</b>	<b>28,841.74</b>	<b>21,914.38</b>	<b>37,500.01</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of Materials Consumed	462.75	2,079.41	4,934.37	5,291.39	11,313.70	12,898.61
b.	Purchase of Stock-in-Trade	725.69	1,194.05	1,847.36	3,306.74	2,797.32	11,724.12
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	627.40	7,023.31	(1,967.81)	5,255.41	(6,071.96)	(7,563.88)
d.	Employee Benefits Expense	668.85	678.45	652.70	1,941.59	1,838.80	2,576.78
e.	Depreciation and Amortisation Expense	845.99	788.56	734.47	2,414.94	2,017.04	2,755.40
f.	Finance Costs	843.61	797.47	596.18	2,252.80	1,651.61	2,276.44
g.	Other Expenses	1,704.94	2,393.34	2,076.34	5,921.85	4,966.67	7,706.02
	<b>Total Expenses</b>	<b>5,879.23</b>	<b>14,954.59</b>	<b>8,873.61</b>	<b>26,384.72</b>	<b>18,513.18</b>	<b>32,373.49</b>
<b>3</b>	<b>Net Profit before Tax Expense (1- 2)</b>	<b>26.73</b>	<b>1,498.98</b>	<b>2,232.31</b>	<b>2,457.02</b>	<b>3,401.20</b>	<b>5,126.52</b>
<b>4</b>	<b>Tax expense:</b>						
	(i) Current Tax	11.44	16.70	151.83	61.75	185.27	239.33
	(ii) Deferred Tax ( includes of MAT credit)	(1.81)	(14.44)	14.83	0.47	36.83	69.98
	<b>Total Tax Expense</b>	<b>9.63</b>	<b>2.26</b>	<b>166.66</b>	<b>62.22</b>	<b>222.10</b>	<b>309.31</b>
<b>5</b>	<b>Net Profit after Tax Expense from continuing operations (3-4)</b>	<b>17.10</b>	<b>1,496.72</b>	<b>2,065.65</b>	<b>2,394.80</b>	<b>3,179.10</b>	<b>4,817.21</b>
<b>6</b>	<b>Net Profit/(Loss) from discontinued operation</b>	<b>(110.79)</b>	<b>(865.41)</b>	<b>(198.60)</b>	<b>(2,127.84)</b>	<b>(1,167.06)</b>	<b>(1,575.47)</b>
<b>7</b>	<b>Net Profit/(Loss) from continuing and discontinued operation (5+6)</b>	<b>(93.69)</b>	<b>631.31</b>	<b>1,867.05</b>	<b>266.96</b>	<b>2,012.04</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						
	Re-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	1,819.74	1,387.12	(38.70)	3,319.87	363.00	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>1,819.74</b>	<b>1,387.12</b>	<b>(38.70)</b>	<b>3,319.87</b>	<b>363.00</b>	<b>519.04</b>
<b>9</b>	<b>Total Comprehensive (Loss)/Income for the period (7+8)</b>	<b>1,726.05</b>	<b>2,018.43</b>	<b>1,828.35</b>	<b>3,586.83</b>	<b>2,375.04</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	(76.10)	563.66	1,880.24	219.68	2,022.28	3,240.23
	Non-Controlling interests	(17.59)	67.65	(13.19)	47.28	(10.24)	1.51
<b>11</b>	<b>Total Other Comprehensive Income for the period</b>						
	<b>Attributable to :</b>						
	Owners of the Parent	1,743.64	1,950.78	1,841.54	3,539.55	2,385.28	3,759.27
	Non-Controlling interests	(17.59)	67.65	(13.19)	47.28	(10.24)	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	0.11	9.87	13.63	15.80	20.97	31.78
	(b) Diluted	0.11	9.87	13.63	15.80	20.97	31.78
<b>15</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each from discontinued operations</b>						
	(a) Basic	(0.73)	(5.71)	(1.31)	(14.04)	(7.70)	(10.39)
	(b) Diluted	(0.73)	(5.71)	(1.31)	(14.04)	(7.70)	(10.39)
<b>16</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing and discontinued operations</b>						
	(a) Basic	(0.62)	4.16	12.32	1.76	13.27	21.39
	(b) Diluted	(0.62)	4.16	12.32	1.76	13.27	21.39

1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 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 February 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022.

2 The consolidated results for the quarter ended 30 September 2022, quarter and nine months ended 31 December 2022, 31 December 2021 and for year ended 31 March 2022 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
- Swelect Renewable Energy Private Limited
- Swelect RE Power Private Limited (w.e.f. 22.4.2022)
- SWEES Employees Welfare Trust
- Swelect Taiyo Energy Private Limited (w.e.f. 31.10.2022)

3 During the nine months ended 31 December 2022, 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			Nine Months ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
1	Total Income (1)	530.24	992.40	1,667.68	6,777.45	6,463.36	12,223.96
2	Total Expenses (2)	641.03	1,857.81	1,866.28	8,905.29	7,630.42	13,799.43
3	<b>Net (Loss) from discontinued operations (1-2)</b>	<b>(110.79)</b>	<b>(865.41)</b>	<b>(198.60)</b>	<b>(2,127.84)</b>	<b>(1,167.06)</b>	<b>(1,575.47)</b>

**SWELECT ENERGY SYSTEMS LIMITED**  
**Corporate Identity Number: L93090TN1994PLC028578**  
**Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.**  
**Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(Rs. in Lakhs)

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

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE:</b>						
Solar Energy Systems / Services	2,661.41	12,694.54	7,742.73	18,706.63	12,017.49	24,780.77
Foundry	2,606.54	3,235.35	3,185.52	8,913.76	8,704.08	11,488.86
Less: Inter segment Revenue	(98.57)	(128.55)	(216.60)	(309.08)	(412.82)	(844.28)
<b>Total Revenue from Operations</b>	<b>5,169.38</b>	<b>15,801.34</b>	<b>10,711.65</b>	<b>27,311.31</b>	<b>20,308.75</b>	<b>35,425.35</b>
<b>SEGMENT RESULTS:</b>						
Solar Energy Systems / Services	362.21	1,597.86	2,345.07	3,273.17	3,149.79	5,193.51
Foundry	(228.41)	46.36	89.15	(93.78)	297.39	134.79
<b>Total Segment Results</b>	<b>133.80</b>	<b>1,644.22</b>	<b>2,434.22</b>	<b>3,179.39</b>	<b>3,447.18</b>	<b>5,328.30</b>
<b>Add / (Less) :</b>						
Other Income	736.58	652.23	394.27	1,530.43	1,605.63	2,074.66
Interest and other financial charges	(843.61)	(797.47)	(596.18)	(2,252.80)	(1,651.61)	(2,276.44)
<b>Net Profit before tax</b>	<b>26.77</b>	<b>1,498.98</b>	<b>2,232.31</b>	<b>2,457.02</b>	<b>3,401.20</b>	<b>5,126.52</b>
Income Taxes	(9.63)	(2.26)	(166.66)	(62.22)	(222.10)	(309.31)
Profit / (Loss) After Tax- Continuing operations	17.10	1,496.72	2,065.65	2,394.80	3,179.10	4,817.21
Profit / (Loss) After Tax- Discontinued operations	(110.79)	(865.41)	(198.60)	(2,127.84)	(1,167.06)	(1,575.47)
<b>Profit / (Loss) After Tax from continuing and discontinued operations</b>	<b>(93.69)</b>	<b>631.31</b>	<b>1,867.05</b>	<b>266.96</b>	<b>2,012.04</b>	<b>3,241.74</b>
<b>SEGMENT ASSETS:</b>						
Solar Energy Systems / Services	88,493.99	77,182.00	67,759.73	88,493.99	67,759.73	73,962.67
Foundry	10,079.41	11,835.32	11,369.29	10,079.41	11,369.29	11,897.71
Unallocable #	44,895.01	46,426.23	52,216.23	44,895.01	52,216.23	54,409.57
<b>Total</b>	<b>143,468.41</b>	<b>135,443.55</b>	<b>131,345.25</b>	<b>143,468.41</b>	<b>131,345.25</b>	<b>140,269.95</b>
<b>SEGMENT LIABILITIES:</b>						
Solar Energy Systems / Services	32,302.18	6,964.91	9,351.00	32,302.18	9,351.00	11,787.99
Foundry	1,919.42	3,339.52	4,113.70	1,919.42	4,113.70	3,897.05
Unallocable #	27,263.09	44,934.18	40,703.64	27,263.09	40,703.64	45,908.91
<b>Total</b>	<b>61,484.69</b>	<b>55,238.61</b>	<b>54,168.34</b>	<b>61,484.69</b>	<b>54,168.34</b>	<b>61,593.95</b>
<b>SEGMENT CAPITAL EMPLOYED:</b> <b>(SEGMENT ASSETS-SEGMENT LIABILITIES)</b>						
Solar Energy Systems / Services	56,191.81	70,217.09	58,408.73	56,191.81	58,408.73	62,174.68
Foundry	8,159.99	8,495.80	7,255.59	8,159.99	7,255.59	8,000.66
Unallocable #	17,631.92	1,492.05	11,512.59	17,631.92	11,512.59	8,500.66
<b>Total</b>	<b>81,983.72</b>	<b>80,204.94</b>	<b>77,176.91</b>	<b>81,983.72</b>	<b>77,176.91</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 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 nine months ended 31 December 2022.
- 6 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.8,659.94 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 31 December 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 31 December 2022, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.
- 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 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 : 11 February 2023

