

May 26, 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 May 26, 2022

1. Audited Financial Results for the year ended March 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 standalone and consolidated audited financial results of the Company for the quarter and year ended on 31st March 2022.

The Board of Directors have also approved the Financial Statements (standalone and consolidated), Board's Report, Report on Corporate Governance for the financial year 2021-22 and took on record the Certificate on Corporate Governance, Secretarial Audit report for the financial year ended 31.03.2022.

We also enclose the Audit Reports of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai (Firm Registration No.117366W/W - 100018), Statutory Auditors on the Standalone and Consolidated financial results for the year ended March 31, 2022. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have given an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 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 as well as on the websites of the stock exchanges.

2. Annual General Meeting and Book Closure Dates

The 27th Annual General Meeting (AGM) of the shareholders of the Company is scheduled to be held on Thursday, July 28, 2022 and the Register of members will be closed from Friday, July 22, 2022 to Thursday, July 28, 2022 (Both days inclusive) and the Board of Directors have approved the Notice of the 27th Annual General Meeting.



3. Dividend

The Board of Directors have recommended a Final dividend of Rs.3/- (Rupees Three only) per equity share (Face value of Rs.10/- each) for the year ended March 31, 2022. The dividend, if approved by the shareholders at the ensuing AGM, will be paid / credited to the shareholders on August 8, 2022.

4. Re-appointment of Statutory Auditors of the Company

On the recommendation of Audit Committee, the Board of Directors have considered the re-appointment of **Deloitte Haskins & Sells LLP, Chartered Accountants** as Statutory Auditors of the Company for a second term of five consecutive years, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief details of the above re-appointment is being furnished in Annexure- A

5. Re-appointment of Ms. V. C. Mirunalini, as a Whole Time Director of the Company for a period of five years

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have considered the re-appointment of Ms. V. C. Mirunalini, as a Whole Time Director of the Company for a further period of five years with effect from 28th June 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief details of the above re-appointment is being furnished in Annexure- A

6. Re-appointment of Mr. K. V. Nachiappan, as a Whole Time Director of the Company for a period of five years

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have considered the re-appointment of Mr. K. V. Nachiappan, as a Whole Time Director of the Company for a further period of five years with effect from 20th April 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief details of the above re-appointment is being furnished in Annexure- A

7. Re-appointment of Secretarial Auditor

KRA & Associates, Practicing Company Secretaries are appointed as the Secretarial Auditor of the Company for the financial year 2022-2023.

8. Re-appointment of Internal Auditor

M/s. S K Ram Associates, Chartered Accountants are appointed as the Internal Auditors of the Company for the financial year 2022-23.

9. Re-appointment of Cost Auditor

M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants are appointed as the Cost Auditors of the Company to conduct the cost audit for the product covered under the Companies (cost records and audit) Rules for the year ending 31st March 2023.



10. Conversion of Loan into Equity

Based on the valuation report of the registered valuer, the Board of Directors have approved the offer for conversion of Loan into 32,00,000 equity shares of Rs. 10/- each with premium of Rs.115/- per equity share on the right basis made by Amex Alloys Private Limited, Wholly Owned Subsidiary (WOS) of the Company for a total consideration value of Rs.40 Crores in respect of the outstanding Loan amount due from the WOS.

11. Recommendation for revising limit under section 185 of the Companies Act, 2013

The Board has recommended to obtain Shareholders approval for increasing the limit with respect to providing loan, guarantee and security under section 185 of the Companies Act, 2013 from Rs.200 Crore to Rs.400 Crore at the ensuing Annual General Meeting.

The meeting commenced at 3.00 p.m. and ended at 6.00 p.m.

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited



R. Chellappan
Managing Director

Enc.: as above



ANNEXURE A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Brief details of Ms. V.C.Mirunalini

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as an Independent Director for a period of 5 years with effect from June 28, 2022.
3.	Disclosure of relationships between directors (in case of appointment of a Director	Mr. R.Chellappan, Managing Director - Father and Mr. V.C.Raghunath, Whole Time Director - Brother.
4.	Brief profile of Ms. V.C.Mirunalini	
	Age & Date of Birth	37 years & 8.12.1984
	Educational Qualification	<ul style="list-style-type: none"> BE (Electrical and Electronics Engineering) from College of Engineering, Chennai – May 2006 Master of Science (Electrical Engineering, Electrical Power and Power Electronics) from Texas A&M University, USA – Aug 2008
	Professional Memberships	N.A
	Professional Experience	<ul style="list-style-type: none"> Head of Module Manufacturing factory (100 MW SPV Module Plant, HHV Solar, Bangalore) Works on specialised projects such key CSR Activities and key customer relationship management Technical support for the projects and the procurement / sourcing team Contribute to the development of the marketing strategy Operational and customer support



2. Brief details of Mr. K.V.Nachiappan

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as an Independent Director for a period of 5 years with effect from April 20, 2023.
3.	Disclosure of relationships between directors (in case of appointment of a Director	Mrs. Jayashree Nachiappan, Non-Executive Director - Wife
4.	Brief profile of Mr. K.V.Nachiappan	
	Age & Date of Birth	56 years & 30.9.1965
	Educational Qualification	Qualified Engineer in Electrical & Electronics and a rank holder from Bharathiar University.
	Professional Memberships	N.A
	Professional Experience	<ul style="list-style-type: none"> ➤ Member of Institute of Electrical & Electronics Engineers (IEEE) ➤ 31 Years in Electrical and Power Electronics Industry ➤ Shanti Electricals, Bangalore: 1988 - 1990: Site Engineer for Electrical Projects ➤ Hi-Power Electronics Private Limited: 1991 - 1993: Director ➤ Numeric Power Systems Limited 1994-2005: Product Development, UPS Manufacturing and Country Manager for 3 phase Technical and Field support. ➤ Socomec - Numeric UPS Pvt. Limited 2006 -2007: Country Sales Manager - responsible for sales of 3ph UPS ➤ Numeric Power Systems Limited 2007 - 2012: Head - 3 Phase UPS Division <p>Overall responsibility for the 3 Phase UPS Division, which includes marketing, sales, and after sales functions for the Country.</p> <ul style="list-style-type: none"> ➤ Novateur Electrical and Digital Systems Pvt. Limited 2013-2018: Head: Marketing and R&D

	<p>Responsible for implementing key marketing initiatives such as market analysis, new product launches and is also heading the research & development activities.</p> <ul style="list-style-type: none"> ➤ At present Director - Energy Projects, handling execution of all Solar Power Projects of the Company and its Operation and Maintenance (O&M) Services for all Plants . Also In charge of New Product evaluation and Energy Storage Solutions.
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3. Brief details of Statutory Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as an Statutory Auditors for a second term of 5 consecutive years from the conclusion of the 27 th Annual General Meeting until the conclusion of the 32 nd Annual General Meeting.
4.	<p>Brief profile of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants</p> <p>Deloitte Haskins & Sells LLP, registered since 1983, is one of the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates.</p> <p>Deloitte Haskins & Sells LLP tied up with CC Chokshi & Co in 1983 which was one of the largest Indian Independent audit and accounting firms. After that, it got merged with Fraser & Ross, PC Hansotia & Co and later with SB Billimoria (SBB) in 1999. In 2004, AF Ferguson & Co (one of India's oldest audit firm) merged into existing DHS firms.</p> <p>Deloitte is now a global network with circa 345,300 people with revenues over \$52 billion. Deloitte India has more than 17,000 professionals operating out of 12 cities – Ahmedabad, Bengaluru, Chennai, Coimbatore, Goa, Gurgaon, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai and Pune providing professional services in the areas of Audit, Risk Advisory, Tax, Consulting, and Financial Advisory services to public and private clients spanning multiple industries. It draws its strength from its people, which includes 2,600+ professionals in Audit.</p>	



4. Brief details of Secretarial Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed as a Secretarial Auditor for the financial year 2022-23.
4.	Brief profile of KRA Associates, Practising Company Secretaries	
<p>An integrated firm registered with the Institute of Company Secretaries of India having immense experience in Company Law, Secretarial Audit, Mergers and Acquisitions, Corporate Structuring, Valuations, Due Diligence, Listing Compliances, Forex Management, and Capital Market Transactions. Our key roles also include obtaining approvals from various Statutory Authorities such as the Ministry of Corporate Affairs, Regional Director, Registrar of Companies, the Reserve Bank of India, Stock Exchanges, and Controller General of Trademark.</p>		

5. Brief details of Internal Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed M/s. S K Ram Associates, Chartered Accountants as an Internal Auditor for the financial year 2022-23.
4.	Brief profile of M/s. S K Ram Associates, Chartered Accountants	
<p>S.K.Ram Associates, Chartered Accountant firm, Chennai, formed in the year 1984, is in existence for over 4 decades. S.K. Ram Associates is headed by Mr.R..Balaji, Chartered Accountant has experience in Statutory Audit, Internal Audit, Direct and Indirect Tax.. S. K. Ram Associates has a client base of over 150 clients comprising of listed, Public and Private Companies, Non-corporate entities and individuals.</p>		

6. Brief details of Cost Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year ending 31st March 2023
4.	Brief profile of M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants	
<p>Ravichandran Bhagyalakshmi and Associates are registered as practitioners with The Institute of Cost Accountants of India - ICAI. They are bound by the Institute's code of ethics and code of conduct. Their office is located at Adambakkam, Chennai. The Firm was established for the purpose of offering Cost related and other Audit related Services Viz., Cost record maintenance, Cost Audit, Internal audit, GST Audit, IFC, GST implementation and other related audit services. Further in addition to the above Mr.R.Ravichandran, Sr.Partner is specialized in ERP Oracle Financial certified, installation and maintenance services which facilitates an additional Value added services to our Clients in terms of ERP systems</p>		



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 of the Standalone Financial Results, which describes the management's assessment of impairment of investment in two operating subsidiaries and its assessment of the carrying value of investment and loans given to two 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 and events

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Deloitte Haskins & Sells LLP

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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


C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 22213649AJQZRP5029)

Place: Chennai
Date: 26 May 2022



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

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

Email: cg.lrd@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1	Income					
	Revenue from operations	14,759.17	7,914.13	8,670.27	28,572.86	18,453.22
	Other Income	944.45	557.06	531.14	3,059.14	3,279.04
	Total Income	15,703.62	8,471.19	9,201.41	31,632.00	21,732.26
2	Expenses					
a.	Cost of Materials Consumed	5,465.67	4,349.57	2,748.40	15,679.57	6,397.44
b.	Purchase of Stock-in-Trade	8,552.92	1,846.40	3,460.44	11,275.53	3,882.10
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	(3,148.06)	(2,010.90)	341.70	(8,688.20)	1,200.48
d.	Employee Benefits Expense	400.38	365.32	451.39	1,410.73	1,217.53
e.	Depreciation and Amortisation Expense	425.08	428.99	407.56	1,691.44	1,547.79
f.	Finance Costs	485.20	468.18	363.06	2,063.49	1,249.12
g.	Other Expenses	1,979.89	1,279.11	819.81	4,820.37	3,115.65
	Total Expenses	14,161.08	6,726.67	8,592.36	28,252.93	18,610.11
3	Profit before Exceptional Item and Tax (1- 2)	1,542.54	1,744.52	609.05	3,379.07	3,122.15
4	Exceptional Item (Refer Note 3)	-	-	(691.00)	-	(691.00)
5	Profit/(Loss) before Tax Expense (3+4)	1,542.54	1,744.52	(81.95)	3,379.07	2,431.15
6	Tax expense:					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
7	Net Profit/(Loss) after Tax Expense (5-6)	1,542.54	1,744.52	(81.95)	3,379.07	2,431.15
8	Other Comprehensive Income					
A i)	Items that will not be reclassified to profit or loss	22.11	-	(0.40)	22.11	(0.40)
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/(Loss)	22.11	-	(0.40)	22.11	(0.40)
9	Total Comprehensive Income/(Loss) (7+8)	1,564.65	1,744.52	(82.35)	3,401.18	2,430.75
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)	-	-	-	69,526.53	66,580.11
12	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised)					
	(a) Basic	10.18	11.51	(0.54)	22.29	16.04
	(b) Diluted	10.18	11.51	(0.54)	22.29	16.04

See accompanying notes to financial results

1 The above Standalone Financial Results of the Company for the quarter and year ended 31 March 2022 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 May 26, 2022. The results for the year ended March 31, 2022 has been audited and the results for the quarter ended March 31, 2022 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2022 and have issued an unmodified review report for the quarter ended 31 March 2022.

2 The figures for the quarter ended 31 March 2022 and for the quarter ended 31 March 2021 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures upto the third quarter for respective years which were subject to limited review and there are no material adjustment made in the results of the quarter ended 31st march 2022 which pertains to earlier periods.

3 The Company has Investments (net) aggregating Rs.7,168.18 lakhs (As at March 2021 Rs.7,186.18 lakhs) and loans & advances aggregating Rs.4,912.37 lakhs (As at 31 March 2021 Rs. 4,523.97 lakhs) relating to two operating subsidiaries of the Company who has accumulated losses and/or revenues have significantly reduced, as per the audited financial statements as at 31 March 2022. During the year ended 31 March 2022, the Company had carried out a detailed assessment of the recoverability of its investments and loans & advances duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects and expected clearances and approvals from relevant authorities. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the Management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results is not material as on date.

During the previous year, the Company based on the assessment, made a provision for diminution in the value of investment relating to one of the subsidiaries for Rs.691 lakhs and disclosed the same as an exceptional item in the standalone financial statements/results of the Company for the quarter and year ended 31 March 2021. The Management has concluded that the carrying value of the investments, net of the above provision, and Loans & Advances are recoverable duly considering the expected future business projections as at 31 March 2022.

4 In respect of certain imports where the Company was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Company has paid import duties amounting to Rs. 800.34 lakhs along with an interest of Rs. 192.50 lakhs on such imports upto the current period. Consequently, the company has charged off an amount of Rs. 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/inventories for the year ended 31 March 2022.

5 During the current and previous quarter, the Company has recognised income to the extent of Rs.1,539.49 lakhs on sale of REC Certificates upon resumption of the trading of REC Certificates on the Indian Energy Exchange.

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.



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

(Rs. In Lakhs)

Notes:

7 Standalone Balance Sheet

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	18,674.75	18,998.71
(b) Capital Work-In-Progress	79.08	285.14
(c) Right of Use Assets	92.81	178.48
(d) Investment Property	1,832.56	1,902.56
(e) Intangible Assets	5,904.77	6,186.19
(f) Financial Assets		
(i) Investment in Subsidiaries-Equity shares (Refer Note 3)	18,561.32	13,933.93
(ii) Other Non-current Investments	530.35	530.35
(iii) Trade Receivables	480.00	930.51
(iv) Loans	11,006.74	470.52
(v) Other Financial Assets	5,977.00	4,074.04
(g) Income Tax Asset (Net)	597.51	314.87
(h) Other Non-Current Assets	188.60	238.77
Total Non-Current Assets	63,925.49	48,044.07
Current assets		
(a) Inventories	13,810.15	4,860.67
(b) Financial Assets		
(i) Investments	28,289.44	27,171.76
(ii) Trade Receivables	5,898.35	7,509.78
(iii) Loans	135.51	10,823.65
(iv) Cash and Cash Equivalents	3,418.39	314.25
(v) Other Bank Balances	54.68	286.98
(vi) Other Financial Assets	3,184.10	6,248.12
(c) Other Current Assets	753.28	371.63
Total Current Assets	55,543.90	57,586.84
Total Assets	1,19,469.39	1,05,630.91
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	69,526.53	66,580.11
Total Equity	71,042.41	68,095.99
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,436.53	13,199.81
-Lease Liabilities	8.11	100.87
(ii) Other Financial Liabilities	100.89	177.48
(b) Provisions	489.24	490.64
(c) Other Non-Current Liabilities	115.12	233.76
Total Non-Current Liabilities	12,149.89	14,202.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,452.98	14,076.07
-Lease Liabilities	92.76	84.80
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	351.59	4.46
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	17,239.21	8,145.55
(iii) Other Financial Liabilities	281.68	176.22
(b) Other Current Liabilities	730.57	727.00
(c) Provisions	128.30	118.26
Total Current Liabilities	36,277.09	23,332.36
Total Liabilities	48,426.98	37,534.92
Total Equity and Liabilities	1,19,469.39	1,05,630.91



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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022**

(Rs. in Lakhs)

- 8 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Standalone Condensed Cash Flows for the year ended 31 March 2022 and 31 March 2021.

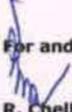
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
A. Cash flow from operating activities:		
i) Profit after taxes	3,379.07	2,431.15
ii) Operating Profit before working capital changes	5,101.34	3,060.29
iii) Net cash generated from operating activities	8,579.34	(2,084.52)
B. Cash flow used in Investing activities	(4,495.27)	(10,732.32)
C. Cash flow generated from financing activities	2,986.20	11,223.15
Cash and cash equivalents at the beginning of the year	(9,890.23)	(8,296.54)
Closing cash and cash equivalents	(2,819.96)	(9,890.23)

- 9 The Board of Directors have recommended a year-end dividend of Rs.3 per equity share of Rs. 10/- each.
- 10 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 11 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.

Place : Chennai
Date : 26 May 2022

For and on behalf of the Board


R. Chellappan
Managing Director
DIN:00016958



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2022" of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:

S.No	Name of the Entity	Relationship
1	Swelect Energy Systems Limited	The Parent
2	Amex Alloys Private Limited	Subsidiary of (1) above
3	Swelect Green Energy Solutions Private Limited	Subsidiary of (1) above
4	Swelect Energy Systems Pte. Limited	Subsidiary of (1) above
5	Swelect Power Systems Private Limited	Subsidiary of (1) above
6	Swelect Solar Energy Private Limited	Subsidiary of (1) above
7	KJ Solar Systems Private Limited	Step down subsidiary of (6) above.
8	Noel Media & Advertising Private Limited	Step down subsidiary of (6) above.
9	Swelect Inc.	Subsidiary Company
10	SWEES Employees Welfare Trust	Controlled by the parent
11	Swelect Sun Energy Private Limited	Subsidiary Company
12	Swelect Renewable Energy Private Limited	Subsidiary Company
13	Swelect HHV Solar Photovoltaics Private Limited	Subsidiary Company



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- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 of the 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 and events.

Our report is not modified in respect of this matter.



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Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were not subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

- We did not audit the financial statements of 11 subsidiaries included in the Consolidated Financial Results, whose financial statements / financial information reflect total assets of ₹ 52,021.41 lakhs as at March 31, 2022 and total revenues of ₹4273.24 lakhs and ₹13684.38 for the quarter and year ended March 31, 2022 respectively, total net profit / (loss) after tax of ₹ 397.97.lakhs. and ₹ 821.10 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income / loss of ₹ 396.97 and ₹ 821.10 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows of ₹ 6542.79 lakhs for the year ended March 31, 2022, as considered in the respective standalone audited financial statements. The financial statements of these subsidiaries have been audited/reviewed, as applicable , by the other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of ₹ 172.30 lakhs as at March 31, 2022 and total revenues of ₹ 27.58 lakhs . and ₹ 131.72 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit / (loss) after tax of ₹2.03 lakhs and ₹ 13.68 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income / loss of ₹2.03 lakhs and ₹ 13.68 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of ₹ 36.96 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **DELOITTE HASKINS SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

C Manish Muralidhar

(Partner)

(Membership No. 213649)

(UDIN: 22213649AJRAMX2927)

Place: Chennai

Date: 26th May 2022



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022

(Rs. In Lakhs except Earnings per share)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1	Income					
	Revenue from operations	15,895.32	11,321.90	7,855.20	39,111.10	25,253.61
	Other Income	470.78	396.54	369.22	2,082.05	2,985.18
	Total Income	16,366.10	11,718.44	8,224.42	41,193.15	28,238.79
2	Expenses					
a.	Cost of Materials Consumed	3,978.32	5,417.38	2,789.37	18,054.77	9,078.99
b.	Purchase of Stock-in-Trade	8,926.80	1,847.36	853.14	11,724.12	1,430.15
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(3,244.30)	(1,967.81)	411.59	(9,316.26)	1,028.41
d.	Employee Benefits Expense	802.32	711.88	880.51	2,802.11	2,526.20
e.	Finance Costs	627.61	599.41	456.89	2,487.34	1,775.87
f.	Depreciation and Amortisation Expense	821.80	817.97	724.74	3,093.68	2,813.57
g.	Other Expenses	3,136.64	2,258.53	1,759.51	8,796.34	6,143.62
	Total Expenses	15,049.19	9,684.72	7,875.75	37,642.10	24,796.81
3	Profit before Exceptional Item and Tax (1- 2)	1,316.91	2,033.72	348.67	3,551.05	3,441.98
4	Exceptional Item (Refer Note 4)	-	-	(691.00)	-	(691.00)
5	Profit before Tax Expense (3+4)	1,316.91	2,033.72	(342.33)	3,551.05	2,750.98
6	Tax expense:					
	(i) Current Tax	54.06	151.83	108.88	239.33	198.96
	(ii) Deferred Tax (Includes of MAT credit)	33.15	14.83	(4.27)	69.98	(51.57)
	Total Tax Expense	87.21	166.66	104.61	309.31	147.39
7	Net Profit after Tax Expense (5-6)	1,229.70	1,867.06	(446.94)	3,241.74	2,603.59
8	Other Comprehensive Income					
	A i) Items that will not be reclassified to profit or loss	35.47	-	12.35	35.47	12.35
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.36)	-	(2.36)
	B i) Items that will be reclassified to profit or loss- Exchange differences on translation of foreign operations	120.56	(38.70)	(210.27)	483.57	(185.36)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	156.03	(38.70)	(200.28)	519.04	(175.37)
9	Total Comprehensive Income (7+8)	1,385.73	1,828.36	(647.22)	3,760.78	2,428.22
10	Profit/(Loss) attributable to :					
	Owners of the Parent	1,217.95	1,880.25	(442.44)	3,240.23	2,608.09
	Non-Controlling Interests	11.75	(13.19)	(4.50)	1.51	(4.50)
11	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Parent	1,373.98	1,841.55	(642.72)	3,759.27	2,432.72
	Non-Controlling Interests	11.75	(13.19)	(4.50)	1.51	(4.50)
12	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
13	Reserves (Other Equity excluding revaluation reserve)				75,676.93	72,372.42
14	Earnings Per Share (EPS) of Rs.10/- each (not annualised)					
	(a) Basic	8.11	12.32	(2.95)	21.39	17.18
	(b) Diluted	8.11	12.32	(2.95)	21.39	17.18

See accompanying notes to financial results

1 The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter and year ended 31 March 2022 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 26th May 2022. The results for the year ended March 31, 2022 has been audited and the results for the quarter ended March 31, 2022 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31st March 2022 and have issued an unmodified review report for the quarter ended 31 March 2022.

2 The figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 31st March 2022 which pertains to earlier periods.

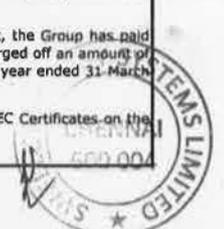
3 The consolidated results for the quarter ended 31 December 2021, quarter and year ended 31 March 2022 and 31 March 2021 include the results of the Group's wholly owned subsidiaries/ step down subsidiaries :

- 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 (w.e.f.03 May 2021)
- SWEES Employees Welfare Trust
- Swelect Renewable Energy Private Limited (w.e.f.23 June 2021)

4 In the case of two subsidiary companies which have accumulated losses the Group carries property, plant and equipment (net) aggregating Rs.8,624.44 lakhs relating to two operating subsidiaries of the Group, as per the standalone financial statements of those two subsidiaries as at 31 March 2022. The Group had, as at 31 March 2022, assessed the recoverability of its property, plant and equipment duly considering revenue projections based on most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, clearances and approvals coming through. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The estimation of revenue projections is based on the management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties arising on account of the COVID-19 pandemic to the extent known. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future. The Management has concluded that the carrying value of the property, plant and equipment and intangible assets are recoverable duly considering the expected future recoverable value as at 31 March 2022, as there has been no significant change in the results of operations and cash flows during the quarter from what was previously estimated.

In respect of certain imports where the Group was exempt from payment of import duties earlier, based on professional advice obtained and its assessment, the Group has paid import duties amounting to Rs 800.34 lakhs along with an interest of Rs 192.50 lakhs on such imports upto the current period. Consequently, the Group has charged off an amount of Rs 401.78 lakhs to profit and loss with respect to items sold and capitalized/inventorised the balance amount to the extent relates to PP&E/Inventories for the year ended 31 March 2022.

During the current year, the Group has recognised income to the extent of Rs.2,283.84 lakhs on sale of REC Certificates upon resumption of the trading of REC Certificates on the Indian Energy Exchange.



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022

(Rs. in Lakhs)

Notes:

7 Consolidated Balance Sheet

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	40,792.92	29,534.15
(b) Capital work-in-progress	2,456.60	7,158.13
(c) Right of Use Assets	234.31	483.26
(d) Investment Property	2,257.20	2,340.33
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	12,529.97	13,169.00
(g) Financial Assets		
(i) Investments	530.35	530.35
(ii) Trade Receivables	480.00	930.51
(iii) Loans	590.41	668.57
(iv) Other financial assets	6,294.17	4,623.86
(h) Income Tax Asset (Net)	959.68	434.77
(i) Deferred tax assets (Net)	165.84	295.47
(j) Other non-current assets	1,341.79	825.20
Total Non-current assets	69,422.98	61,783.34
Current assets		
(a) Inventories	16,177.67	6,653.44
(b) Financial Assets		
(i) Investments	28,570.72	27,171.74
(ii) Loans	156.12	356.83
(iii) Trade receivables	8,623.70	6,676.96
(iv) Cash and cash equivalents	10,744.87	1,214.66
(v) Other bank balances	54.68	286.98
(vi) Other financial assets	4,832.06	14,799.05
(c) Other Current assets	1,687.15	504.31
Total Current assets	70,846.97	57,663.97
Total Assets	1,40,269.95	1,19,447.31
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	76,044.25	72,745.73
(c) Non-Controlling interests	1,115.87	646.49
Total Equity	78,676.00	74,908.10
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,532.04	14,898.13
-Lease Liabilities	8.11	143.12
(ii) Other financial liabilities	100.89	177.48
(b) Deferred Tax Liabilities (Net)	256.73	338.47
(c) Provisions	519.88	511.80
(d) Other Non-current liabilities	115.13	233.76
Total Non-current liabilities	19,532.78	16,302.76
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,120.14	20,452.76
-Lease Liabilities	235.88	349.04
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	629.29	351.64
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,322.96	5,278.15
(iv) Other financial liabilities	776.76	669.60
(b) Other current liabilities	559.33	921.93
(c) Provisions	416.81	213.33
Total Current liabilities	42,061.17	28,236.45
Total Liabilities	61,593.95	44,539.21
Total Equity and Liabilities	1,40,269.95	1,19,447.31

8 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the year ended 31 March 2022 and 31 March 2021.

Particulars	For year ended	For year ended
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from operating activities:		
i) Profit after taxes	3,241.74	2,603.59
ii) Operating Profit before working capital changes	8,945.97	5,275.19
iii) Net cash generated from operating activities	10,643.46	3,323.89
B. Cash flow used in Investing activities:	(8,224.28)	(14,235.57)
C. Cash flow generated from financing activities	9,939.27	9,430.01
Cash and cash equivalents at the beginning of the year	(9,857.23)	(8,375.56)
Closing cash and cash equivalents	2,501.23	(9,857.23)



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022**

(Rs. In Lakhs)

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

PARTICULARS	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
SEGMENT REVENUE:					
Solar Energy Systems / Services	13,542.01	8,352.98	5,118.06	28,466.52	15,871.17
Foundry	2,784.78	3,185.52	2,859.43	11,488.86	9,750.63
Less: Inter segment Revenue	(431.47)	(216.60)	(122.28)	(844.28)	(368.19)
Total Revenue from Operations	15,895.32	11,321.90	7,855.20	39,111.10	25,253.61
SEGMENT RESULTS:					
Solar Energy Systems / Services	1,636.34	2,147.44	616.63	3,021.55	1,738.37
Foundry	(162.60)	89.15	(162.04)	134.79	494.30
Total Segment Results	1,473.74	2,236.59	454.59	3,956.34	2,232.67
Add / (Less) :					
Other Income	470.78	396.54	350.27	2,082.05	2,985.18
Interest and other financial charges	(627.61)	(599.41)	(456.89)	(2,487.34)	(1,775.87)
Profit before tax	1,316.91	2,033.72	347.97	3,551.05	3,441.98
Exceptional item (Refer Note 3)	-	-	(691.00)	-	(691.00)
Income Taxes	(87.21)	(166.66)	(104.61)	(309.31)	(147.39)
Profit After Tax	1,229.70	1,867.06	(447.64)	3,241.74	2,603.59
SEGMENT ASSETS:					
Solar Energy Systems / Services	73,962.67	67,759.73	59,468.19	73,962.67	59,468.19
Foundry	11,897.71	11,369.29	10,570.40	11,897.71	10,570.40
Unallocable #	54,409.57	52,216.23	49,408.72	54,409.57	49,408.72
Total	1,40,269.95	1,31,345.25	1,19,447.31	1,40,269.95	1,19,447.31
SEGMENT LIABILITIES:					
Solar Energy Systems / Services	27,818.17	9,351.00	4,845.25	27,818.17	4,845.25
Foundry	(12,133.13)	4,113.70	4,004.60	(12,133.13)	4,004.60
Unallocable #	45,908.91	40,703.64	35,689.36	45,908.91	35,689.36
Total	61,593.95	54,168.34	44,539.21	61,593.95	44,539.21
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)					
Solar Energy Systems / Services	46,144.50	58,408.73	54,622.94	46,144.50	54,622.94
Foundry	24,030.84	7,255.59	6,565.80	24,030.84	6,565.80
Unallocable #	8,500.66	11,512.59	13,719.36	8,500.66	13,719.36
Total	78,676.00	77,176.91	74,908.10	78,676.00	74,908.10

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.

10 The Board of Directors have recommended a year-end dividend of Rs.3 per equity share of Rs. 10/- each.

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

12 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 : 26 May 2022

