

Stay powerful when sun shines. And thereafter

SESL/BM-08/OUTCOME/2023-24

February 09, 2024

**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 09, 2024

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their meeting held today, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2023 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations:

- a) Standalone financial results for the quarter and nine months ended 31st December 2023;
- b) Consolidated financial results for the quarter and nine months ended 31st December 2023;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells, Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter and nine months ended 31st December 2023 and Statutory Auditors have given an unmodified opinion on the above said financial results.

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 (www.bseindia.com and www.nseindia.com).

The meeting commenced at 12.00 Noon and ended at 15.00 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

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 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rekha Bai

Rekha Bai
(Partner)
(Membership No. 214161)
(UDIN: 24214161BKEXAQ3218)

Place : Chennai
Date : 09 February 2024



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 2023

(Rs. in Lakhs except Earnings Per Share)

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Year Ended |
|-----------|---|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 11,438.16 | 1,972.90 | 3,144.75 | 20,258.11 | 17,862.88 | 22,891.46 |
| | Other income | 931.77 | 926.11 | 934.36 | 3,312.81 | 1,980.14 | 3,211.47 |
| | Total Income | 12,369.93 | 2,899.01 | 4,079.11 | 23,570.92 | 19,843.02 | 26,102.93 |
| 2 | Expenses | | | | | | |
| a. | Cost of raw material and components consumed | 1,056.01 | 548.42 | 658.31 | 1,654.77 | 2,503.61 | 3,088.28 |
| b. | Purchase of Stock-in-Trade | 6,578.97 | 3,149.83 | 506.46 | 11,742.19 | 2,942.91 | 4,255.49 |
| c. | (Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade | 721.61 | (3,245.59) | 613.25 | (353.48) | 5,181.29 | 6,204.50 |
| d. | Employee Benefits Expense | 335.25 | 359.06 | 321.97 | 1,033.90 | 963.97 | 1,319.79 |
| e. | Finance Costs | 801.09 | 798.05 | 694.06 | 2,381.99 | 1,810.19 | 2,532.00 |
| f. | Depreciation and Amortisation Expense | 358.44 | 367.75 | 349.55 | 1,076.31 | 1,090.90 | 1,386.93 |
| g. | Other Expenses | 1,290.99 | 688.64 | 622.18 | 3,113.91 | 2,873.64 | 4,012.02 |
| | Total Expenses | 11,142.36 | 2,666.16 | 3,765.78 | 20,649.59 | 17,366.51 | 22,799.01 |
| 3 | Profit before Tax (1- 2) | 1,227.57 | 232.85 | 313.33 | 2,921.33 | 2,476.51 | 3,303.92 |
| 4 | Tax expense: | | | | | | |
| | (i) Current Tax | - | - | - | 28.19 | - | 38.77 |
| | (ii) Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expense | - | - | - | 28.19 | - | 38.77 |
| 5 | Net Profit from continuing operations (3-4) | 1,227.57 | 232.85 | 313.33 | 2,893.14 | 2,476.51 | 3,265.15 |
| 6 | Net (Loss) from discontinued operations | - | - | (172.84) | - | (2,127.84) | (2,330.73) |
| 7 | Net Profit for the year (5+6) | 1,227.57 | 232.85 | 140.49 | 2,893.14 | 348.67 | 934.42 |
| 8 | Other Comprehensive Income | | | | | | |
| A i) | Items that will not be reclassified to profit or loss | - | - | - | - | - | 18.07 |
| ii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| B i) | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| ii) | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income | - | - | - | - | - | 18.07 |
| 9 | Total Comprehensive Income (7+8) | 1,227.57 | 232.85 | 140.49 | 2,893.14 | 348.67 | 952.49 |
| 10 | Paid up Equity share Capital (Face value of Rs.10/- each) | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 |
| 11 | Reserves (Other Equity) | | | | | | 72,023.25 |
| 12 | Earnings Per Share (EPS) of Rs.10/- each (not annualised)- from continuing operations | | | | | | |
| (a) | Basic | 8.10 | 1.54 | 2.07 | 19.09 | 16.34 | 21.54 |
| (b) | Diluted | 8.10 | 1.54 | 2.07 | 19.09 | 16.34 | 21.54 |
| 13 | (Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations | | | | | | |
| (a) | Basic | - | - | (1.14) | - | (14.04) | (15.38) |
| (b) | Diluted | - | - | (1.14) | - | (14.04) | (15.38) |
| 14 | Earnings Per Share (EPS) of Rs.10/- each (not annualised)- from continuing and discontinued operations | | | | | | |
| (a) | Basic | 8.10 | 1.54 | 0.93 | 19.09 | 2.30 | 6.16 |
| (b) | Diluted | 8.10 | 1.54 | 0.93 | 19.09 | 2.30 | 6.16 |

- The unaudited Standalone financial results for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 February 2024. 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 2023.
- The scheme of amalgamation for the merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with SWELECT Energy Systems Limited was approved by the Board of SWELECT Energy Systems Limited in its meeting held on 12 August 2022 with an appointed date of 1 April 2022 or such date as may be directed by the National Company Law Tribunal ("NCLT") and the said scheme is subject to approval of NCLT and various regulatory bodies as applicable. Further, a creditors meeting was conducted on 26 October 2023 as per the NCLT order and the minutes of the meeting presented to NCLT. Pending approvals from the authorities, no adjustments have been made in the financial results for the quarter and nine months ended 31 December 2023.
- The business of the company falls under a single primary segment i.e. "Solar and other related activities" for the purpose of Ind AS 108.
- During the year ended 31 March 2023, the Management has concluded the discontinuance of the Module manufacturing business ('SWHHV') carried on under the brand name of SWELECT. SWHHV has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made.

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
|------|--|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| 1 | Total Income (1) | - | - | 530.24 | - | 6,777.45 | 6,938.88 |
| 2 | Total Expenses (2) | - | - | 703.08 | - | 8,905.29 | 9,269.61 |
| 3 | Net (Loss) from discontinued operations (1-2) | - | - | (172.84) | - | (2,127.84) | (2,330.73) |



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. in Lakhs)

- Notes:**
- 5 The Board of directors of the Company at their meeting held on 11 October 2023 approved the proposed sale of Investments in Amex Alloys Private Limited, a wholly owned subsidiary of the Company, to DMW CNC Solutions Private Limited (DMW), for an enterprise value of Rs. 11,000 Lakhs which is subject to final determination of working capital and net debt on the closing date, as per the Share Purchase Agreement (SPA). The approval by the shareholders of the Company through postal ballot was concluded on 21 November 2023. In this regard, the shares would be transferred in two tranches which is 90% by 31 March 2024 and 10% by 30 June 2024. Accordingly, the investments in subsidiary is treated as "Non-current asset held for sale" in line with the requirements of Ind AS 105 (Non Current Asset Held for Sale and Discontinued Operations).
- 6 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Standalone 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: 9 February 2024



For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



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 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the 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

1. Subsidiaries:

- i. Amex Alloys Private Limited (subsidiary of the Company)
 - ii. Swelect Energy Systems Pte. Limited (subsidiary of the Company)
 - iii. Swelect Green Energy Solutions Private Limited (subsidiary of the Company)
 - iv. Swelect Power Systems Private Limited (subsidiary of the Company)
 - v. Swelect Solar Energy Private Limited (subsidiary of the Company)
 - vi. KJ Solar Systems Private Limited (subsidiary of (v) above)
 - vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
 - viii. Swelect Inc., USA (subsidiary of the Company)
 - ix. SWEES Employees Welfare Trust (Controlled by the parent)
 - x. Swelect Sun Energy Private Limited (subsidiary of the Company)
 - xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of (ii) above)
 - xii. Swelect Renewable Energy Private Limited (subsidiary of the Company)
 - xiii. Swelect RE Power private Limited (Subsidiary of the company)
 - xiv. Swelect Taiyo Energy Private Limited (Subsidiary of the company)
 - xv. Swelect Clean Energy Private Limited (Subsidiary of the company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 did not review the interim financial results of 7 subsidiaries (including 2 stepdown subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs. 72,773 lakhs as at 31 December 2023, total revenue of Rs. 9,056 lakhs and Rs. 22,276 lakhs for the quarter and nine months ended 31 December 2023 respectively, total net profit after tax of Rs. 852 lakhs and Rs. 645 lakhs for the quarter and nine months ended 31 December 2023 respectively, total comprehensive income after tax of Rs. 852 lakhs and Rs. 645 lakhs for the quarter and nine months ended 31 December 2023 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.



7. The consolidated unaudited financial results include the interim financial results of 7 subsidiaries (including 1 stepdown subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of of Rs. 16,679 lakhs as at 31 December 2023, total revenues of Rs. 296 lakhs and Rs. 868 lakhs for the quarter and nine months ended 31 December 2023 respectively, total net profit after tax of Rs. 41 lakhs and Rs. 176 lakhs for the quarter and nine months ended 31 December 2023 respectively, total comprehensive income of Rs. 41 lakhs and Rs. 176 lakhs for the quarter and nine months ended 31 December 2023 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)

Rekha Bai

Rekha Bai
(Partner)
(Membership No. 214161)
(UDIN: 24214161BKEXAR5329)

Place : Chennai
Date : 09 February 2024



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' S, 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 2023

(Rs. in Lakhs except EPS)

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|--|------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|---------------------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | | Unaudited | Unaudited (Refer Note 4) | Unaudited (Refer Note 4) | Unaudited | Unaudited (Refer Note 4) | Audited (Refer Note 4) |
| 1 | Income | | | | | | |
| | Revenue from operations | 6,353.82 | 4,834.88 | 2,562.84 | 16,726.43 | 18,397.55 | 24,570.14 |
| | Other income | 781.69 | 739.25 | 736.22 | 2,782.17 | 1,499.93 | 2,408.64 |
| | Total Income | 7,135.51 | 5,574.13 | 3,299.06 | 19,508.60 | 19,897.48 | 26,978.78 |
| 2 | Expenses | | | | | | |
| a. | Cost of raw material and components consumed | 3,083.79 | 4,171.79 | 302.64 | 10,000.10 | 1,660.50 | 969.67 |
| b. | Purchase of Stock-in-Trade | 957.41 | 594.54 | 725.69 | 2,154.63 | 3,306.74 | 4,879.82 |
| c. | Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade | (1,760.82) | (3,208.63) | (704.84) | (6,830.17) | 3,867.39 | 6,106.90 |
| d. | Employee Benefits Expense | 479.72 | 491.29 | 381.31 | 1,436.17 | 1,101.53 | 1,535.15 |
| e. | Finance Costs | 1,202.77 | 1,076.36 | 812.28 | 3,355.38 | 2,120.66 | 2,966.46 |
| f. | Depreciation and Amortisation Expense | 1,000.09 | 1,008.37 | 625.07 | 2,986.46 | 1,919.85 | 2,632.34 |
| g. | Other Expenses | 1,246.20 | 1,107.12 | 851.66 | 3,954.13 | 3,476.21 | 4,708.36 |
| | Total Expenses | 6,209.16 | 5,240.84 | 2,993.81 | 17,056.70 | 17,452.88 | 23,798.70 |
| 3 | Profit before Tax (1- 2) | 926.35 | 333.29 | 305.25 | 2,451.90 | 2,444.60 | 3,180.08 |
| 4 | Tax expense: | | | | | | |
| | (i) Current Tax | 32.96 | 53.23 | 11.44 | 122.36 | 61.75 | 133.89 |
| | (ii) Net Deferred Tax | (15.67) | 24.89 | (1.81) | 184.58 | 0.47 | 4.17 |
| | Total Tax Expense | 17.29 | 78.12 | 9.63 | 306.94 | 62.22 | 138.06 |
| 5 | Net Profit after Tax Expense (3-4) | 909.06 | 255.17 | 295.62 | 2,144.96 | 2,382.38 | 3,042.02 |
| 6 | Net Profit/(Loss) from discontinued operations | (87.66) | 475.66 | (389.31) | 562.26 | (2,115.42) | (2,399.91) |
| 7 | Profit from continuing and discontinued operations (5+6) | 821.40 | 730.83 | (93.69) | 2,707.22 | 266.96 | 642.11 |
| 8 | Other Comprehensive Income | | | | | | |
| | A Items that will not be reclassified to profit or loss - | | | | | | |
| | (i) Re-measurement gains on defined benefit plans | - | - | - | - | - | 18.07 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | B Items that will be reclassified to profit or loss- | | | | | | |
| | (i) Exchange differences on translation of foreign operations | (38.77) | (64.12) | 1,819.74 | 406.35 | 3,319.87 | 1,039.38 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) for the period from continuing operations | (38.77) | (64.12) | 1,819.74 | 406.35 | 3,319.87 | 1,057.45 |
| | Total Other Comprehensive Income for the period from discontinued operations | - | - | - | - | - | 6.09 |
| | Total Other Comprehensive Income/(Loss) for the period | (38.77) | (64.12) | 1,819.74 | 406.35 | 3,319.87 | 1,063.54 |
| 9 | Total Comprehensive Income for the period (7+8) | 782.63 | 666.71 | 1,726.05 | 3,113.57 | 3,586.83 | 1,705.65 |
| | Net Profit/(Loss) for the period attributable to: | | | | | | |
| | Owners of the parent | 792.74 | 683.10 | (76.10) | 2,566.57 | 219.68 | 554.45 |
| | Non-Controlling interests | 28.66 | 47.73 | (17.59) | 140.65 | 47.28 | 87.66 |
| | Other Comprehensive Income/(loss) for the period attributable | | | | | | |
| | Owners of the parent | (38.77) | (64.12) | 1,819.74 | 406.35 | 3,319.87 | 1,063.54 |
| | Non-Controlling interests | - | - | - | - | - | - |
| | Total Comprehensive Income for the period attributable to: | | | | | | |
| | Owners of the parent | 753.97 | 618.98 | 1,743.64 | 2,972.92 | 3,539.55 | 1,617.99 |
| | Non-Controlling interests | 28.66 | 47.73 | (17.59) | 140.65 | 47.28 | 87.66 |
| 10 | Paid up Equity share Capital (Face value of Rs.10/- each) | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 | 1,515.88 |
| 11 | Reserves (Other Equity excluding revaluation reserve) | | | | | | 76,840.15 |
| 12 | Earnings Per Share (EPS) of Rs.10/- each from continuing operations | | | | | | |
| | (a) Basic | 6.00 | 1.68 | 1.95 | 14.15 | 15.72 | 20.07 |
| | (b) Diluted | 6.00 | 1.68 | 1.95 | 14.15 | 15.72 | 20.07 |
| 13 | (Loss)/Earnings Per Share (EPS) of Rs.10/- each from discontinued operations | | | | | | |
| | (a) Basic | (0.58) | 3.14 | (2.57) | 3.71 | (13.96) | (15.83) |
| | (b) Diluted | (0.58) | 3.14 | (2.57) | 3.71 | (13.96) | (15.83) |
| 14 | Earnings/(Loss) Per Share (EPS) of Rs.10/- each from continuing and discontinued operations | | | | | | |
| | (a) Basic | 5.42 | 4.82 | (0.62) | 17.86 | 1.76 | 4.24 |
| | (b) Diluted | 5.42 | 4.82 | (0.62) | 17.86 | 1.76 | 4.24 |

1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 February 2024. 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 2023.

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

Wholly owned subsidiaries:

- Amex Alloys Private Limited
- Swelect Green Energy Solutions Private Limited
- Swelect Energy Systems Pte. Limited
- Swelect HHV Solar Photovoltaics Private Limited (Subsidiary of Swelect Energy Systems Pte. Limited)
- Swelect Power Systems Private Limited
- Swelect Solar Energy Private Limited
- KJ Solar Systems Private Limited (Subsidiary of Swelect Solar Energy Private Limited)
- Noel Media & Advertising Private Limited (Subsidiary of Swelect Solar Energy Private Limited)
- Swelect Inc.,USA
- Swees Employees Welfare Trust

Subsidiaries

- Swelect Sun Energy Private Limited
- Swelect Renewable Energy Private Limited
- Swelect RE Power Private Limited
- Swelect Taiyo Energy Private Limited
- Swelect Clean Energy Private Limited (w.e.f. 15.06.2023)



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 2023

(Rs. in Lakhs)

3 During the year ended 31 March 2023, the Management has concluded the discontinuance of the Module manufacturing business ("SWHHV") carried on under the brand name of SWELECT. SWHHV has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures have been made.

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
|------|---|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| 1 | Total Income (1) | - | - | 530.24 | - | 6,777.45 | 6,938.89 |
| 2 | Total Expenses (2) | - | - | 703.08 | - | 8,905.29 | 9,269.61 |
| 3 | Net (Loss) from discontinued operations (1-2) | - | - | (172.84) | - | (2,127.84) | (2,330.73) |

4 The Board of directors of the Company at their meeting held on 11 October 2023 approved the proposed sale of Investments in Amex Alloys Private Limited ("AAPL"), a wholly owned subsidiary of the Company, to DMW CNC Solutions Private Limited (DMW), for an enterprise value of Rs. 11,000 Lakhs which is subject to final determination of working capital and net debt on the closing date, as per the Share Purchase Agreement (SPA). The approval by the shareholders of the Company through postal ballot was concluded on 21 November 2023. In this regard, the shares would be transferred in two tranches which is 90% by 31 March 2024 and 10% by 30 June 2024. AAPL 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 disclosures have been made.

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
|------|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| 1 | Total Income (1) | 3,572.74 | 3,546.49 | 2,606.90 | 10,095.45 | 8,944.26 | 12,054.44 |
| 2 | Total Expenses (2) | 3,660.40 | 3,070.83 | 2,823.37 | 9,533.19 | 8,931.84 | 12,123.62 |
| 3 | Net Profit/(Loss) from discontinued operations (1-2) | (87.66) | 475.66 | (216.47) | 562.26 | 12.42 | (69.18) |

5 Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The Company had hitherto identified Solar Energy Systems/ Services as its reportable segment and others primarily consisted of Foundry segments. Consequent to the discontinuance of Foundry segment during the quarter ended December 31, 2023, the Company operates in single segment viz., Solar Energy Systems/ Services.

| PARTICULARS | Quarter ended | | | Nine Months ended | | Year ended |
|--|--------------------|--------------------------|--------------------------|--------------------|--------------------------|------------------------|
| | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | Unaudited | Unaudited (Refer Note 4) | Unaudited (Refer Note 4) | Unaudited | Unaudited (Refer Note 4) | Audited (Refer Note 4) |
| SEGMENT REVENUE: | | | | | | |
| Solar Energy Systems / Services | 6,353.82 | 4,834.88 | 2,562.84 | 16,726.43 | 18,397.55 | 24,570.14 |
| SEGMENT RESULTS: | | | | | | |
| Solar Energy Systems / Services | 1,347.43 | 670.40 | 381.31 | 3,025.11 | 3,065.33 | 3,737.90 |
| Add/(Less) : | | | | | | |
| Other Income | 781.69 | 739.25 | 736.22 | 2,782.17 | 1,499.93 | 2,408.64 |
| Interest and other financial charges | (1,202.77) | (1,076.36) | (812.28) | (3,355.38) | (2,120.66) | (2,966.46) |
| Profit before tax | 926.35 | 333.29 | 305.25 | 2,451.90 | 2,444.60 | 3,180.08 |
| Income Taxes | (17.29) | (78.12) | (9.63) | (306.94) | (62.22) | (138.06) |
| Profit after tax from continuing operations | 909.06 | 255.17 | 295.62 | 2,144.96 | 2,382.38 | 3,042.02 |
| Net Profit/(Loss) from discontinued operations | (87.66) | 475.66 | (389.31) | 562.26 | (2,115.42) | (2,399.91) |
| Profit/(Loss) from continuing and discontinued operations | 821.40 | 730.83 | (93.69) | 2,707.22 | 266.96 | 642.11 |
| SEGMENT ASSETS: | | | | | | |
| Solar Energy Systems / Services | 94,838.61 | 85,428.43 | 88,493.99 | 94,838.61 | 88,493.99 | 80,508.30 |
| Unallocable # | 58,831.11 | 58,733.15 | 44,895.01 | 58,831.11 | 44,895.01 | 57,551.25 |
| Total | 1,53,669.72 | 1,44,161.58 | 1,33,389.00 | 1,53,669.72 | 1,33,389.00 | 1,38,059.55 |
| SEGMENT LIABILITIES: | | | | | | |
| Solar Energy Systems / Services | 13,441.27 | 6,086.46 | 32,302.18 | 13,441.27 | 32,302.18 | 11,387.05 |
| Unallocable # | 64,275.13 | 62,329.05 | 27,263.09 | 64,275.13 | 27,263.09 | 55,182.42 |
| Total | 77,716.40 | 68,415.51 | 59,565.27 | 77,716.40 | 59,565.27 | 66,569.47 |
| SEGMENT CAPITAL EMPLOYED: | | | | | | |
| (SEGMENT ASSETS-SEGMENT LIABILITIES) | | | | | | |
| Solar Energy Systems / Services | 81,397.34 | 79,341.97 | 56,191.81 | 81,397.34 | 56,191.81 | 69,121.25 |
| Unallocable # | (5,444.02) | (3,595.90) | (17,631.92) | (5,444.02) | (17,631.92) | (2,368.83) |
| Total | 75,953.32 | 75,746.07 | 73,823.73 | 75,953.32 | 73,823.73 | 71,490.08 |
| Information relating to Discontinued Operations-Foundry | | | | | | |
| Segment revenue | 3,572.16 | 3,546.49 | 2,606.54 | 10,087.15 | 8,913.76 | 12,027.94 |
| Segment Results (Profit)/(Loss) | (87.66) | 475.66 | (216.47) | 562.26 | 12.42 | (69.18) |
| Segment Assets | 11,680.59 | 11,496.00 | 10,079.41 | 11,680.59 | 10,079.41 | 10,644.85 |
| Segment Liabilities | 4,080.22 | 4,499.67 | 1,919.42 | 4,080.22 | 1,919.42 | 1,766.53 |
| Segment Capital Employed | 7,600.37 | 6,996.33 | 8,159.99 | 7,600.37 | 8,159.99 | 8,878.32 |
| Information relating to Discontinued Operations-Solar | | | | | | |
| Segment revenue | - | - | 527.28 | - | 6,770.87 | 6,923.38 |
| Segment Results (Loss) | - | - | (172.84) | - | (2,127.84) | (2,330.73) |

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.

- 6 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The consolidated financial results are also available on the website of the Parent company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958



Place : Chennai
Date : 09 February 2024

