

SESL/BM-05/OUTCOME -2/2023-24

November 8, 2023

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 8, 2023

At the meeting of the Board of Directors held today, i.e., 8th November, 2023, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter and six months ended 30th September 2023 and other subjects as stated below:

1.Unaudited Financial Results for the quarter and six months ended September 30, 2023

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Audit Committee and Board of Directors at their respective meetings held today reviewed and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September 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 six months ended 30th September 2023;
- b) Consolidated financial results for the quarter and six months ended 30th September 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 six months ended 30th September 2023.

Pursuant to Regulation 47 of the LODR and SEBI Circular, we would be publishing an extract of the standalone and consolidated financial results in the prescribed format in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company www.swelectes.com, as well as on the websites of the stock exchanges.

2. Appointment of Ms. Preetha Balan, as Vice President (Process Automation and HR) of the Company

The Board after recommendation of Nomination and Remuneration Committee, has appointed Ms. Preetha Balan, as Vice President (Process Automation and HR) of the Company with effect from 8th November 2023. The disclosure as required under regulation 30 of SEBI LODR are enclosed as Annexure.

3. Authorization for setting up of a Wholly Owned Subsidiary (WOS) and to invest in the equity shares

The Board of Directors of the Company have given approval for incorporating a Wholly Owned Subsidiary (WOS) in the name and style **ESG Solar Energy Private Limited** or **ESG Solar Power Private Limited** or any other name available and approved by Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre.

The said Wholly owned Subsidiary will engage in generation of electricity through solar and wind. The Board also approved the investment of Rs.1.00 Lakh (Rupees One Lakh Only) in the Equity Capital of the said WOS.

The disclosure as required under regulation 30 of SEBI LODR are enclosed as Annexure.

Stay powerful when sun shines. And thereafter

4. Nomination of Directors on the Board of proposed Wholly owned subsidiary

The Board nominated Mr. K.V. Nachiappan, Mr. V. C. Raghunath and Ms.Aarthi Balan to be inducted as Directors on the Board of the proposed Wholly owned subsidiary.

The meeting commenced at 12 Noon and ended at 5:05 p.m.

Kindly take note of the above compliance.

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

CHELLAPPAN
RAMASAMY
GOUNDER

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CHELLAPPAN RAMASAMY
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Date: 2023.11.08 17:10:57
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R. Chellappan
Managing Director
DIN:00016958

Enc: as above

Annexure

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Ms. Preetha Balan, as Vice President (Process Automation and HR) of the Company

Reason for change	Appointment of Vice President (Process Automation and HR) - Senior Management (currently as Advisor)
Date of appointment	8 th November 2023.
Brief profile	<p>Name: Ms. PREETHA BALAN</p> <p>Age & Date of Birth: 37 years, 30.01.1986 Qualification: BE (Electronics & Communication Engineering) from Sri Venkateswara College of Engineering, Chennai, India - Apr 2007</p> <p>Master of Science (Interdisciplinary Telecommunications Program) from University of Colorado at Boulder, USA - Dec 2009</p> <p>Experience: 9 Years in the Power Electronics and Solar Industry.</p> <p>4 years at Level 3 Communications USA as a Project Manager.</p> <p>Portfolio: A professional with over 12 years of experience in a multitude of roles in Business Process management, Process automation, Project management and Human Resources.</p> <p>Achievements and Memberships: Currently managing a process improvement project for Procurement to Pay and extending to other modules to improve efficiencies in process, cycle times and SAP</p> <p>Led, drove and managed the implementation of SAP S4/HANA focusing on SD, MM, PP & FICO including cloud infrastructure support, resulting in faster financial consolidation and better audit outcomes.</p> <p>Drove the concept of an e-library and guided its implementation.</p> <p>Managed the implementation of a field force tool for better management of the field teams. Formulated a New Pay Structure - Complete overhaul of our Pay scale, grades & career path framework which is linked to performance.</p>

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	<p>Designed a Performance Management System based on clear goals and continuous feedback & reward.</p> <p>Recognized the need for Integration & Re-alignment of the organizations and the subsidiaries through clear mission and vision and drove that through COVID Lockdown</p> <p>Designed a Training & skill development program based on competency analysis.</p> <p>Developed Recognition & Rewards programs & Employee Engagement initiatives.</p> <p>Certifications & Awards HR Leader of the Year – Advisory in Solar Quarter’s Women in Energy Leadership Summit 2021 Awards (2021) Green Belt - Lean Six Sigma (2012) Scrum Product Owner (2011) CCNA (2009).</p>
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Authorization for setting up of a wholly owned Subsidiary and to invest in the equity shares of the proposed Wholly owned subsidiary

Name of the target entity	ESG Solar Energy Private Limited or ESG Solar Power Private Limited or any other name approved by Ministry of Corporate Affairs. The name shall be intimated upon obtaining approval.
Details in brief – Size and turnover	The Wholly owned subsidiary will be incorporated with a paid-up capital of Rs. 1 Lakh.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	The transaction falls under related party transaction as per SEBI LODR Regulations and the Listed entity shall hold 100% in the wholly owned subsidiary and it’s at arm’s length basis.
Industry to which the entity being acquired belongs	Power generation (solar and wind)
Objects and impact of acquisition	Generation of Electricity through solar and wind
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	The investment will be made in the wholly owned subsidiary at the time of incorporation.
Consideration	Cash/consideration other than cash against sale of goods
Cost of acquisition and/or the price at which the shares are acquired	Investment (subscription) in equity shares of Rs.1 Lakh

Percentage of shareholding / control acquired and / or number of shares acquired	100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The wholly owned subsidiary will be incorporated in India for setting up for solar and wind power generation.

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CHELLAPPAN
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R. Chellappan
Managing Director
DIN:00016958

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

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

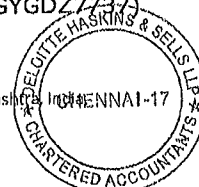
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter and half year ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 Digitally signed
by REKHA BAI
Date: 2023.11.08
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Rekha Bai
(Partner)
(Membership No. 214161)
(UDIN:23214161BGYGDZ7737)

Place : Male
Date : 08 November 2023



SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Half year ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,972.90	6,847.05	11,690.74	8,819.95	14,718.13	22,891.46
	Other Income	926.11	1,454.93	760.39	2,381.04	1,045.78	3,211.47
	Total Income	2,899.01	8,301.98	12,451.13	11,200.99	15,763.91	26,102.93
2	Expenses						
a.	Cost of raw material and components consumed	548.42	50.34	278.20	598.76	1,845.30	3,088.28
b.	Purchase of Stock-in-Trade	3,149.83	2,013.39	1,049.45	5,163.22	2,436.45	4,255.49
c.	(Increase)/Decrease in Inventories of Finished goods, Work-In-progress and Stock-In-Trade	(3,245.59)	2,170.50	7,113.57	(1,075.09)	4,568.04	6,204.50
d.	Employee Benefits Expense	359.06	339.59	357.32	698.65	642.00	1,319.79
e.	Finance Costs	798.05	782.85	593.68	1,580.90	1,116.13	2,532.00
f.	Depreciation and Amortisation Expense	367.75	350.12	339.40	717.87	679.30	1,386.93
g.	Other Expenses	688.64	1,134.28	1,440.25	1,822.92	2,251.46	4,012.02
	Total Expenses	2,666.16	6,841.07	11,171.87	9,507.23	13,538.68	22,799.01
3	Profit before Tax (1-2)	232.85	1,460.91	1,279.26	1,693.76	2,225.23	3,303.92
4	Tax expense:						
	(i) Current Tax	-	28.19	-	28.19	-	38.77
	(ii) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	28.19	-	28.19	-	38.77
5	Net Profit from continuing operations (3-4)	232.85	1,432.72	1,279.26	1,665.57	2,225.23	3,265.15
6	Net (Loss) from discontinued operations	-	-	(865.41)	-	(2,017.04)	(2,330.73)
7	Net Profit for the year (5+6)	232.85	1,432.72	413.85	1,665.57	208.19	934.42
8	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	18.07
i)	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)	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)	232.85	1,432.72	413.85	1,665.57	208.19	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	1.54	9.45	8.44	10.99	14.68	21.54
(b)	Diluted	1.54	9.45	8.44	10.99	14.68	21.54
13	(Loss) Per Share (EPS) of Rs.10/- each (not annualised)- from discontinued operations						
(a)	Basic	-	-	(5.71)	-	(13.31)	(15.38)
(b)	Diluted	-	-	(5.71)	-	(13.31)	(15.38)
14	Earnings Per Share (EPS) of Rs.10/- each (not annualised)- from continuing and discontinued operations						
(a)	Basic	1.54	9.45	2.73	10.99	1.37	6.16
(b)	Diluted	1.54	9.45	2.73	10.99	1.37	6.16

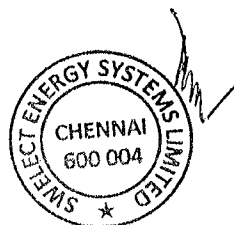
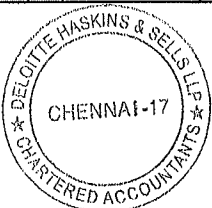
1 The unaudited Standalone financial results for the quarter and half year ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of 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 08 November 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and half year ended 30 September 2023.

2 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 also 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 half year ended 30 September 2023.

3 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.

4 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			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
1	Total Income (1)	-	-	992.40	-	6,247.21	6,938.88
2	Total Expenses (2)	-	-	1,857.81	-	8,264.25	9,269.61
3	Net (Loss) from discontinued operations (1-2)	-	-	(865.41)	-	(2,017.04)	(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

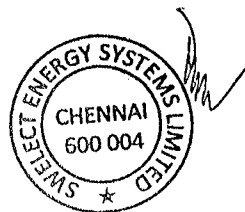
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

Notes:
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Standalone Balance Sheet

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	18,331.07	17,259.98
(b) Capital work-in-progress	99.59	246.10
(c) Right of use Assets	109.92	110.21
(d) Investment Property	2,223.61	2,117.00
(e) Other Intangible assets	5,358.29	5,518.71
(f) Financial Assets		
(i) Investment in Subsidiaries	24,461.86	24,091.86
(ii) Other Non Current Investments	530.35	530.35
(iii) Loans	12,198.81	12,902.76
(iv) Other financial assets	8,057.81	3,992.14
(g) Income Tax Asset (Net)	988.52	809.17
(h) Other non-current assets	311.96	203.12
Total Non-Current Assets	72,671.79	67,781.40
Current assets		
(a) Inventories	7,497.36	5,894.52
(b) Financial Assets		
(i) Investments	26,836.13	27,655.22
(ii) Trade receivables	3,008.24	7,169.98
(iii) Cash and cash equivalents	232.50	183.04
(iv) Other bank balances	6.40	5.74
(v) Loans	171.70	138.31
(vi) Other financial assets	6,272.02	9,987.66
(c) Other Current assets	1,366.71	1,092.96
Total Current Assets	45,391.06	52,127.43
Total Assets	1,18,062.85	1,19,908.83
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	73,506.91	72,023.25
Total Equity	75,022.79	73,539.13
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,589.50	10,752.89
(i)a) Lease liabilities	104.49	112.08
(ii) Other Financial Liabilities	76.30	108.51
(b) Provisions	423.03	446.41
(c) Other non-current liabilities	9.90	18.19
Total Non-Current Liabilities	12,203.22	11,438.08
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,772.42	25,730.11
(i)a) Lease liabilities	11.44	2.93
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	55.84	276.18
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	2,670.20	3,082.27
(iii) Other Financial Liabilities	256.39	179.71
(b) Other Current Liabilities	1,926.39	5,540.30
(c) Provisions	144.16	120.12
Total Current Liabilities	30,836.84	34,931.62
Total Liabilities	43,040.06	46,369.70
Total Equity and Liabilities	1,18,062.85	1,19,908.83



SWELECT ENERGY SYSTEMS LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

6 Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Standalone Condensed Cash Flows for the year ended 30 September 2022 and 30 September 2023.

Particulars	Half year ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities:		
i) Profit after taxes	1,693.76	208.19
ii) Operating Profit before working capital changes	2,072.14	3,576.67
III) Net cash used in operating activities	(924.65)	(5,636.32)
B. Cash flow (used in) /generated from investing activities	1,820.33	(2,498.29)
C. Cash flow (used in)/ generated from financing activities	(473.28)	2,858.20
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	422.40	(5,276.41)
Cash and cash equivalents at the beginning of the year	(11,783.46)	(2,819.96)
Cash and cash equivalents at the end of the year	(11,361.06)	(8,096.37)
Closing cash and cash equivalents comprise:		
Cash and Cash equivalents	232.50	183.04
Bank overdrafts	(11,593.56)	(8,279.41)
Total	(11,361.06)	(8,096.37)

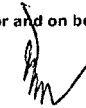
7 The Board of directors of the Company at their meeting held on 11 October 2023 approved the proposed sale of Amex Alloys Private Limited, a wholly owned subsidiary of the Company, to DMW CNC Solutions Private Limited (DMW), for an enterprise value of Rs.11,000 Lakhs which is subject to final determination of working capital and net debt on the closing date, as per the Share Purchase Agreement (SPA). In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the sale of Business is subject to the approval by the shareholders of the Company through postal ballot to be concluded on 21 November 2023. Accordingly, pending shareholder's approval of the above, no effect has been given in this financial results for this proposed transaction.

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

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

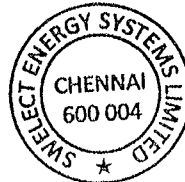
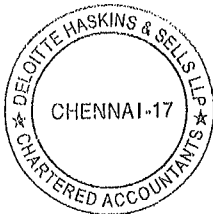
10 The Standalone Financial Results are also available on the website of the Company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board



R. Chellappan
 Managing Director
 DIN:00016958

Place: Chennai
 Date: 8 November 2023



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
SWELECT ENERGY SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Deloitte
Haskins & Sells LLP**

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

Parent:

Swelect Energy Systems Limited

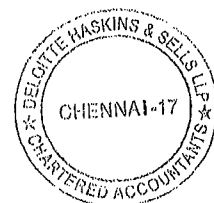
Subsidiaries:

- i. Amex Alloys Private Limited (subsidiary of the Company)
- ii. Swelect Energy Systems Pte. Limited (subsidiary of the Company)
- iii. Swelect Green Energy Solutions Private Limited (subsidiary of the Company)
- iv. Swelect Power Systems Private Limited (subsidiary of the Company)
- v. Swelect Solar Energy Private Limited (subsidiary of the Company)
- vi. KJ Solar Systems Private Limited (subsidiary of (v) above)
- vii. Noel Media & Advertising Private Limited (subsidiary of (v) above)
- viii. Swelect Inc., USA (subsidiary of the Company)
- ix. SWEES Employees Welfare Trust (Controlled by the parent)
- x. Swelect Sun Energy Private Limited (subsidiary of the Company)
- xi. Swelect HHV solar Photovoltaics Private Limited (subsidiary of (ii) above)
- xii. Swelect Renewable Energy Private Limited (subsidiary of the Company)
- xiii. Swelect RE Power private Limited (Subsidiary of the company)
- xiv. Swelect Talyo 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 1 stepdown subsidiary) included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs. 73,189 lakhs as at 30 September 2023, total revenue of Rs. 8,840 lakhs and Rs. 13,393 lakhs for the quarter and half year ended 30 September 2023, total net profit after tax of Rs.248 lakhs for the quarter ended and net loss after tax of Rs.151 lakhs for the half year ended 30 September 2023, total comprehensive income of Rs.248 lakhs for the quarter ended and total comprehensive loss after tax of Rs. 151 lakhs for half year ended 30 September 2023 and total cash outflows of Rs. 427 lakhs for the half year ended 30 September 2023, 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.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial results of 7 subsidiaries (including 2 stepdown subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 6,945 lakhs as at 30 September 2023, total revenues of Rs. 392 lakhs for the half year ended 30 September 2023, total net profit after tax of Rs. 76 lakhs for the half year ended 30 September 2023 and total comprehensive income of Rs. 76 lakhs for the half year ended 30 September 2023 and total cash inflows Rs. 11 lakhs for the half year ended 30 September 2023, 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.

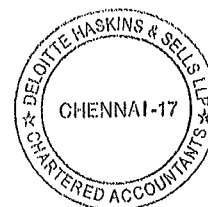
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

REKH
ABAI

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by REKHABAI
Date: 2023.11.08
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Rekha Bai
(Partner)
(Membership No. 214161)
UDIN: 23214161BGYGEA2248

Place : Male
Date : 08 November 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 HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	8,382.76	8,504.84	15,801.34	16,887.60	22,141.93	36,598.08
	Other income	737.87	1,270.34	652.23	2,008.21	793.85	2,435.14
	Total Income	9,120.63	9,775.18	16,453.57	18,895.81	22,935.78	39,033.22
2	Expenses						
a.	Cost of raw material and components consumed	3,043.76	3,068.17	2,079.41	6,111.93	4,828.64	7,237.13
b.	Purchase of Stock-in-Trade	3,120.86	2,058.99	1,194.05	5,179.84	2,581.05	4,976.39
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(2,938.21)	(2,131.14)	7,023.31	(5,069.35)	4,628.01	6,383.78
d.	Employee Benefits Expense	837.92	749.84	678.45	1,587.76	1,272.74	2,739.21
e.	Finance Costs	1,162.50	1,143.18	797.47	2,305.68	1,409.19	3,174.14
f.	Depreciation and Amortisation Expense	1,135.95	1,115.43	788.56	2,251.38	1,568.95	3,344.97
g.	Other Expenses	1,948.90	2,404.20	2,393.34	4,353.10	4,216.91	8,066.70
	Total Expenses	8,311.68	8,408.66	14,954.59	16,720.34	20,505.49	35,922.32
3	Profit before Tax (1- 2)	808.95	1,366.52	1,498.98	2,175.47	2,430.29	3,110.90
4	Tax expense:						
	(i) Current Tax	53.23	36.17	16.70	89.40	50.31	133.89
	(ii) Net Deferred Tax	24.69	175.36	(14.44)	200.25	2.28	4.17
	Total Tax Expense	78.12	211.53	2.26	289.65	52.59	138.06
5	Net Profit after Tax Expense (3-4)	730.83	1,154.99	1,496.72	1,885.82	2,377.70	2,972.84
6	Net Loss from discontinued operations	-	-	(865.41)	-	(2,017.04)	(2,330.73)
7	Profit from continuing and discontinued operations (5+6)	730.83	1,154.99	631.31	1,885.82	360.66	642.11
8	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss -						
	Re-measurement gains on defined benefit plans	-	-	-	-	-	24.16
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	Items that will be reclassified to profit or loss -						
	Exchange differences on translation of foreign operations	(64.12)	509.24	1,387.12	445.12	1,500.13	1,039.38
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	(64.12)	509.24	1,387.12	445.12	1,500.13	1,063.54
9	Total Comprehensive Income for the period (7+8)	666.71	1,664.23	2,018.43	2,330.94	1,860.79	1,705.65
	Net Profit for the period attributable to:						
	Owners of the parent	683.10	1,090.73	563.66	1,773.83	295.79	554.45
	Non-Controlling Interests	47.73	64.26	67.65	111.99	64.87	87.66
	Other Comprehensive Income/(loss) for the period attributable to:						
	Owners of the parent	(64.12)	509.24	1,387.12	445.12	1,500.13	1,063.54
	Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the period (7+8) attributable to:						
	Owners of the parent	618.98	1,599.97	1,950.78	2,218.95	1,795.92	1,617.99
	Non-Controlling Interests	47.73	64.26	67.65	111.99	64.87	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	4.82	7.62	9.87	12.44	15.69	19.61
	(b) Diluted	4.82	7.62	9.87	12.44	15.69	19.61
13	Loss Per Share (EPS) of Rs.10/- each from discontinued operations						
	(a) Basic	-	-	(5.71)	-	(13.31)	(15.38)
	(b) Diluted	-	-	(5.71)	-	(13.31)	(15.38)
14	Earnings Per Share (EPS) of Rs.10/- each from continuing and discontinued operations						
	(a) Basic	4.82	7.62	4.16	12.44	2.38	4.24
	(b) Diluted	4.82	7.62	4.16	12.44	2.38	4.24

1 The unaudited consolidated financial results for the quarter and half year ended 30 September 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 08 November 2023. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited consolidated financial results for the quarter and half year ended 30 September 2023.

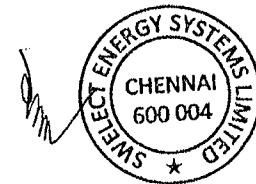
2 The consolidated results for the quarter and half year ended 30 September 2023, 30 September 2022, for the quarter ended 30 June 2023 and for the year ended 31 March 2023 include the results of the Group's subsidiaries/ step-down subsidiaries :

Wholly owned subsidiaries:

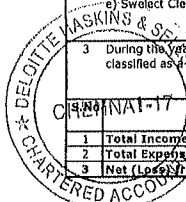
- a) Amex Alloys Private Limited
- b) Swelect Green Energy Solutions Private Limited
- c) Swelect Energy Systems Pte. Limited
- d) Swelect HHV Solar Photovoltaics Private Limited (Subsidiary of Swelect Energy Systems Pte. Limited)
- e) Swelect Power Systems Private Limited
- f) Swelect Solar Energy Private Limited
- g) KJ Solar Systems Private Limited (Subsidiary of Swelect Solar Energy Private Limited)
- h) Noel Media & Advertising Private Limited - (Subsidiary of Swelect Solar Energy Private Limited)
- i) Swelect Inc., USA
- j) Swelect Employees Welfare Trust

Subsidiaries

- a) Swelect Sun Energy Private Limited
- b) Swelect Renewable Energy Private Limited
- c) Swelect RE Power Private Limited
- d) Swelect Talyo Energy Private Limited
- e) Swelect Clean Energy Private Limited (w.e.f. 15.06.2023)



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			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
1	Total Income (1)	-	-	992.40	-	6,247.21	6,938.89
2	Total Expenses (2)	-	-	1,857.81	-	8,264.25	9,269.61
3	Net (Loss) from discontinued operations (1-2)	-	-	(865.41)	-	(2,017.04)	(2,330.73)

SWELECT ENERGY SYSTEMS LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023
 (Rs. In Lakhs)

Notes:

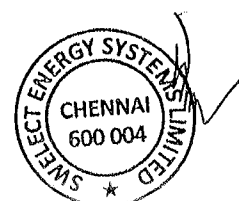
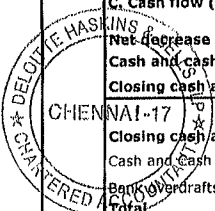
4 Balance Sheet

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	53,753.40	50,188.96
(b) Capital work-in-progress	4,016.61	3,150.24
(c) Right of Use Assets	109.92	110.21
(d) Investment Property	3,798.53	3,673.39
(e) Goodwill on consolidation	789.74	789.74
(f) Other Intangible assets	11,447.92	11,787.90
(g) Financial assets		
(i) Investments	530.35	530.35
(ii) Loans	53.86	21.94
(iii) Other financial assets	8,413.10	4,330.77
(h) Income Tax Asset (Net)	1,471.82	1,104.80
(i) Deferred tax assets (Net)	175.87	172.20
(j) Other non-current assets	1,281.11	1,012.00
Total Non-current assets	85,848.89	76,932.50
Current assets		
(a) Inventories	17,258.31	13,694.56
(b) Financial Assets		
(i) Investments	27,139.03	27,948.36
(ii) Loans	228.80	215.55
(iii) Trade receivables	5,461.54	6,697.29
(iv) Cash and cash equivalents	788.09	1,160.25
(v) Other bank balances	6.40	5.74
(vi) Other financial assets	15,622.23	19,294.71
(c) Other Current assets	3,304.31	2,755.44
Total Current assets	69,808.71	71,771.90
Total Assets	1,55,657.60	1,48,704.40
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	79,356.50	77,207.47
(c) Minority Interest	1,870.02	1,645.05
Total Equity	82,742.40	80,368.40
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,970.04	23,225.27
(ia) Lease Liabilities	104.49	112.08
(ii) Other financial liabilities	463.30	108.51
(b) Deferred Tax Liabilities (Net)	486.89	280.11
(c) Provisions	478.02	486.76
(d) Other Non-current liabilities	9.90	18.19
Total Non-current liabilities	24,512.64	24,230.92
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,756.18	31,677.04
(ia) Lease Liabilities	11.45	2.93
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	55.84	496.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,222.39	7,640.15
(iii) Other financial liabilities	461.58	1,522.85
(b) Other current liabilities	1,343.75	2,497.98
(c) Provisions	551.37	267.96
Total Current liabilities	48,402.56	44,105.08
Total Liabilities	72,915.20	68,336.00
Total Equity and Liabilities	1,55,657.60	1,48,704.40

5

Pursuant to Regulation 33, sub-regulation (3), the Company has prepared the following Statement of Condensed Cash Flows for the period half year ended 30 September 2023 and 30 September 2022.

Particulars	For Half year Ended	For Half year Ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities:		
i) Profit after taxes	1,885.82	360.66
ii) Operating Profit before working capital changes	4,784.19	4,523.96
iii) Net cash used in operating activities	(1,522.27)	(5,087.02)
B. Cash flow used in Investing activities:	(3,588.48)	(1,044.70)
C. Cash flow (used in)/generated from financing activities:	4,337.70	(597.42)
Net decrease in cash and cash equivalents (A + B + C)	(773.05)	(6,729.13)
Cash and cash equivalents at the beginning of the year	(11,684.76)	2,501.23
Closing cash and cash equivalents	(12,457.81)	(4,227.91)
Closing cash and cash equivalents comprise:		
Cash and cash equivalents	788.09	1,160.25
Bank overdrafts	(13,245.90)	(5,388.16)
Total	(12,457.81)	(4,227.91)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

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

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE:						
Solar Energy Systems / Services	5,002.10	5,595.26	12,694.54	10,597.36	16,045.22	24,768.03
Foundry	3,547.88	2,967.11	3,235.35	6,514.99	6,307.22	12,158.64
Less: Inter segment Revenue	(167.22)	(57.53)	(128.55)	(224.75)	(210.51)	(328.59)
Total Revenue from Operations	8,382.76	8,504.84	15,801.34	16,887.60	22,141.93	36,598.08
SEGMENT RESULTS:						
Solar Energy Systems / Services	842.49	1,071.98	1,597.86	1,914.47	2,911.00	3,823.40
Foundry	391.09	167.38	46.36	558.47	134.63	26.50
Total Segment Results	1,233.58	1,239.36	1,644.22	2,472.94	3,045.63	3,849.90
Add / (Less) :						
Other Income	737.87	1,270.34	652.23	2,008.21	793.85	2,435.14
Interest and other financial charges	(1,162.50)	(1,143.18)	(797.47)	(2,305.68)	(1,409.19)	(3,174.14)
Profit before tax	808.95	1,366.52	1,498.98	2,175.47	2,430.29	3,110.90
Income Taxes	(78.12)	(211.53)	(2.26)	(289.65)	(52.59)	(138.06)
Profit after tax from continuing operations	730.83	1,154.99	1,496.72	1,885.82	2,377.70	2,972.84
Net (Loss) from discontinued operations	-	-	(865.41)	-	(2,017.04)	(2,330.73)
Profit from continuing and discontinued operation	730.83	1,154.99	631.31	1,885.82	360.66	642.11
SEGMENT ASSETS:						
Solar Energy Systems / Services	85,428.45	79,298.01	77,182.00	85,428.45	77,182.00	80,508.30
Foundry	11,496.00	10,587.32	11,835.32	11,496.00	11,835.32	10,644.85
Unallocable #	58,733.15	59,282.17	46,426.23	58,733.15	46,426.23	57,551.25
Total	1,55,657.60	1,49,167.50	1,35,443.55	1,55,657.60	1,35,443.55	1,48,704.40
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	6,086.48	5,160.39	6,964.91	6,086.48	6,964.91	11,387.05
Foundry	4,499.67	3,632.72	3,339.52	4,499.67	3,339.52	1,766.53
Unallocable #	62,329.05	58,283.59	44,934.18	62,329.05	44,934.18	55,182.42
Total	72,915.20	67,076.70	55,238.61	72,915.20	55,238.61	68,336.00
SEGMENT CAPITAL EMPLOYED:						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	79,341.97	74,137.62	70,217.09	79,341.97	70,217.09	69,121.25
Foundry	6,996.33	6,954.60	8,495.80	6,996.33	8,495.80	8,878.32
Unallocable #	(3,595.90)	998.58	1,492.05	(3,595.90)	1,492.05	2,368.83
Total	82,742.40	82,090.80	80,204.94	82,742.40	80,204.94	80,368.40

Unallocable assets and liabilities include all tax assets and liabilities (including deferred tax) and such balances, being investments, investment property, cash and bank balances and borrowings, which are used interchangeably between segments/unallocable.

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

8 The Board of directors of the Parent Company at their meeting held on 11 October 2023 approved the proposed sale of Amex Alloys Private Limited, a wholly owned subsidiary of the Parent 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). In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the sale of Business is subject to the approval by the shareholders of the Group through postal ballot to be concluded on 21 November 2023. Accordingly, pending shareholder's approval of the above, no effect has been given in this financial results for this proposed transaction.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The 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.

10 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 : 08 November 2023

