

SESL/BM-01/OUTCOME/2024-25

May 24, 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 May 24, 2024

1. Audited Financial Results for the year ended March 31, 2024

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their meeting held today, (24.05.2024) approved the standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2024.

Statement of Declaration on Auditors' Report: .

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, it is hereby declared that the Auditors have issued the Audit Report on the Standalone and Consolidated Financial Statements for the Year ended March 31, 2024 with an Unmodified Opinion.

The said Financial Results along with the Statutory Auditors' Reports are enclosed herewith.

The Board of Directors have also approved the Financial Statements (standalone and consolidated), Board's Report, Report on Corporate Governance for the financial year 2023-24 and took on record the Certificate on Corporate Governance, Secretarial Audit report for the financial year ended March 31, 2024.

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).

2. Dividend

The Board of Directors at its meeting held today (24.05.2024), have recommended a final dividend of Rs.3/- per Equity share and a special dividend of Re. 1/- per Equity share of face value Rs. 10/- each, for the financial year ended March 31, 2024. The dividend, if approved by the shareholders at the ensuing AGM, will be paid / credited to the shareholders on 9th August, 2024.

3. Reappointment of Mr. R. Chellappan, Managing Director of the Company for a period of five years

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have reappointed Mr. R. Chellappan (DIN:00016958) as the Managing Director of the Company for a period of five years with effect from 1st May 2025 to 30th April 2030 and the remuneration for a period from 1.5.2025 to 30.4.2028 be paid to Mr. R. Chellappan on the terms and conditions as specified, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. R. Chellappan is being furnished in the Annexure below.

4. Reappointment of Mr. V. C. Raghunath, 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 re-appointed Mr. V. C. Raghunath (DIN:00703922) as the Whole Time Director of the Company with effect from 28th July 2024 to 27th July 2029 and the remuneration for a period from 28.7.2024 to 27.7.2027 be paid to Mr. V. C. Raghunath on the terms and conditions as specified, subject to approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. V. C. Raghunath is being furnished in the Annexure below.

5. Appointment of Internal Auditor

The Board has appointed M/s. S K Ram Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2024-2025.

Brief profile of the Internal Auditor is being furnished in the Annexure below.

6. Appointment of Cost Auditor

The Board has appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants 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 financial year 2024-2025.

Brief profile of the Cost Auditor is being furnished in the Annexure below.

7. Authorization for setting up of a wholly owned Subsidiary

The Board of Directors of the Company have given an approval for incorporating a Wholly Owned Subsidiary (WOS) in the name and style, '**ESG Green Energy Private Limited**' (based on the name availability letter dated 15.5.2024, issued by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre) and the WOS will engage in setting up of solar power plant. Once the proposals received from the industrial consumers have been materialized, the electricity generated by the WOS will be sold to the industrial consumers around Tamil Nadu based on the requirements of the respective consumers. The Board also approved the investment of Rs.1.00 Lakh (Rupees One Lakh Only) in the Equity Capital of the said WOS.

The Solar Power Plant will be set up under Group Captive Scheme through Intra State Open Access System. Listed below the key approvals that are required to set up a Solar power Plant.

- 1) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), Government of Tamil Nadu.
- 2) Chief Electrical Inspectorate General (CEIG), Government of Tamil Nadu.

The above investment is purely for forming a Wholly Owned Subsidiary (WOS). As per the name approval letter dated 15.05.2024 issued by Ministry of Corporate Affairs (MCA), the said name is available for registration up to 09.06.2024. The Company shall complete the registration process of the WOS within the above timeline. The brief details of the proposed investment are given in the annexure below.

8. Directors for acting on the Board of ESG Green Energy Private Limited

The Board has proposed to appoint Mr. R. Chellappan, Mr. K V Nachiappan, and Mr. S. Inian, to be inducted as Directors of ESG Green Energy Private Limited as nominated Directors.

9. Authorization to invest in Equity Shares of SWELECT Sustainable Energy Private Limited (SSEPL)

The Board decided to invest upto Rs.1,00,00,000 (Rupees One Crore only) in the Equity share capital of SWELECT Sustainable Energy Private Limited (SSEPL) to set up 7 MW Solar Power Plant under Group Captive scheme by

Stay powerful when sun shines. And thereafter

SSEPL. The brief details of the proposed investment are given in the annexure below.

10. Approval of material related party transactions with SWELECT Sustainable Energy Private Limited (SSEPL)

SWELECT Sustainable Energy Private Limited (SSEPL) is a wholly owned subsidiary of the Company and is a related party within the meaning of Section 2(76) of the Companies Act 2013, and Regulation 2(1)(zb) of the Listing Regulations. The Wholly owned subsidiary was incorporated on 05.02.2024 to set up the Solar Power Plant under the Group Captive Scheme and the construction of solar power plant by the said wholly owned subsidiary is under process. The Company has proposed to enter into transactions with its wholly owned subsidiary (SSEPL) for Sale and Purchase of goods /materials (Sale of solar panels and its allied products) and services, loan advances and leasing of properties to the above company to aid the construction/operations of solar plant.

The aggregating value of the above said transactions is estimated at Rs.150 Crores (One hundred and fifty Crores only) which is considered as Material related party transactions as per regulation 23(1) of SEBI LODR and also exceeds the limits stated in the provisions of section 188 of the Companies Act, 2013 and the Board has decided to get approval of the shareholders at the ensuing Annual General Meeting.

11. Recommend for increasing the limit with respect to transaction under section 180(1)(c) of the Companies Act, 2013

The Board has recommended to obtain Shareholder's approval for increasing the limit with respect to section 180(1)(c) of the Companies Act, 2013 from Rs.400 Crore to Rs.750 Crore at the ensuing Annual General Meeting.

12. Annual General Meeting, and fixing the Record date

The Board of Directors have approved the Notice to the shareholders for the 29th Annual General Meeting. The 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, July 29, 2024 through Video Conferencing (VC) facility or Other Audio-Visual Means ('OAVM') and the Register of members will be closed from Tuesday, 23rd July, 2024 to Monday, 29th July, 2024 (Both days inclusive) for the purpose of AGM and determining the entitlement of the Members to the final and special dividend. Hence, the record date for the AGM and dividend is Monday, 22nd July, 2024.

The meeting commenced at 14:30 Hrs and ended at 19:50 Hrs

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

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/CFDPoD- 1/P/CIR/2023/123 dated July 13, 2023.

1. Brief profile of Mr. R.Chellappan

S. No	Particulars	Details
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	1 st May 2025 Re-Appointment as Managing Director for a period of 5 years from 01.05.2025 to 30.04.2030.
3.	Disclosure of relationships between directors	Mr. R. Chellappan, is the Father of Mr. V. C. Raghunath and Mrs. V. C. Mirunalini, who are Whole Time Directors of the Company.
4.	EDUCATIONAL QUALIFICATION	<ul style="list-style-type: none"> • DEEE and qualified Engineer in Electrical and Electronics from Thiagarajar Polytechnic College, Salem – April 1972 • BE (EEE) from Coimbatore Institute of Technology with University rank – Nov 1979 • An active Senior Member of Institute of Electrical & Electronics Engineers Inc. – USA (IEEE) for the last over 20 years
	EXPERIENCE	<ul style="list-style-type: none"> • 40 Years in Power Electronics – Started the company, Numeric Power Systems Ltd in 1994 • 8 Years with Sri Ramakrishna Steel Industries Ltd, Coimbatore • 5 Years with Ashok Leyland Ltd, Chennai
	CREDENTIALS	<ul style="list-style-type: none"> • One of the Founder Members / Trustee of National Solar Energy Federation of India (NSEFI), South Chapter • Appointed as chairman of IEEE – Madras Chapter, PELS society. • One of the RE Council Member of Confederation of Indian Industry (CII) • Bonafide member of MAIT – Manufacturers’ Associate for Information Technology • Member of KSMBOA – Karnataka Small & Medium Business Owner’s Association • Key member of the board of studies in the faculty of Electrical Engineering of Anna University, Chennai. • Key member of the Board of Research Studies (BORS) in Periyar University, Salem • Was awarded as one of the 50 Most Influential Solar Leaders (A Global Listing) 2018

	<ul style="list-style-type: none"> • Received special achievement award from the Hon'ble Governor of Tamil Nadu for being one of Elite group of ten outstanding entrepreneurs in the field of IT and ITES "TRAIL BLAZERS – PATH FINDERS 2011" - a recognition and appreciation for the efforts of entrepreneurs who are part of the competitive IT and ITES Industry and whose contribution to the growth of the economy has been significant. • In November 2013, awarded the winner of the TiECon Award 2013 as "The Entrepreneur of the Year 2013". • Awarded in Grand masters India Awards 2021 as "Excellence in design and Engineering Leadership" and Excellence in Technology Leadership
<p>ACHIEVEMENTS</p>	<ul style="list-style-type: none"> • Started Numeric Power Systems Ltd (in 1994) with a team of just six members, and then built to 2600 employees (in 2012) across its branches in India and overseas. • In May 2012, Numeric transferred the UPS division to Novateur Electrical & Digital Systems Pvt Ltd, a wholly owned subsidiary of LEGRAND S.A. FRANCE under a BTA (Business Transfer Agreement). • In Aug 2012, SWELECT was empanelled by BEE (Bureau of Energy Efficiency) as ESCO (Energy Service Company). • In Jan 2013, SWELECT got a CRISIL rating of SP1A (highest for Technical and Financial Superiority) and was accredited by MNRE as the authorized Channel Partner for Off-grid and Decentralized Solar PV systems under JNNSM scheme. • Was adjudged by KSMBOA – Business Excellence & Achievement Awards 2015 as "SME Excellence Award in Quality in SOLAR RENEWABLE sector". • SWELECT was recognized as SD's No.1 off Grid / Roof Top Solar PV power solution provider for the years 2012 to 2023, consequent 9 years. • SWELECT was adjudged as Winner of the Largest Number of Rooftop Installations in the country from 2012-13 to 2023. • A++ SD's star green rating for continuous 11 years. • HHV Solar Technologies was recognized by Silicon India Magazine as "Brand of the Year 2017". • SWELECT was awarded as Leading RE Developers – Solar Rooftop at the Renewable Energy India Awards 2017. • CEO Insight magazine recognized SWELECT as one of the 25 Best Green Energy Companies - 2018 (among 25 companies) • National Awards for Excellence in Solar Energy 2020 (Best Module Manufacturer of The Year) • SWELECT was awarded as one of the Top 10 Solar Panel Manufacturers 2021 by Industry Outlook 2021 • SWELECT was awarded Excellence in Technology Leadership and Design & Engineering Leadership from Solar Quarter Grand master's India Awards 2021 • SWELECT was awarded as Quality Excellence in Solar Modules, Best Performer in PV Module Series – PV Module Week Excellence Award 2021

	<ul style="list-style-type: none"> • Awarded in India Green Energy Awards 2021 – Outstanding Renewable Energy Equipment Manufacturers and Technology Developers • Awarded 'India Rooftop Solar Congress 2022 Awards' in the category of 'Company of the Year: Structural Engineering.' • Recognized for its "Excellence in Performance" in the event of 4th Edition Performance Excellence Awards, 2022 for Solar & Wind Plants under Ground Mounted Solar Category in CII Green Power Conference • Awarded "Manufacturer of The Year Award (SME & Large Organization)" in NATIONAL AWARDS FOR EXCELLENCE, 2023. • SWELECT have been recognized as a Top Manufacturing Company by the Global Manufacturing Leadership Awards in FEB 2024. <p>AMEX Alloys:</p> <ul style="list-style-type: none"> • A one-stop-solution for a wide range of Iron, Steel, and Investment Castings under one umbrella • Winner of Best Foundry Award - 2 times • Winner of Export Excellence Award - 3 times • Winner of Best Casting Award 2019
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2. Brief profile of Mr. V. C. Raghunath

S. No	Particulars	Details								
1.	Reason for change viz. Appointment, Re-appointment, resignation, removal, death or otherwise;	Reappointment								
2.	Date of appointment / cessation (as applicable) & term of appointment;	28.07.2024 Re-appointment as a Whole Time Director for a period of 5 years from 28.07.2024 to 27.07.2029.								
3.	Disclosure of relationships between directors	Mr. V. C. Raghunath, is the Son of Mr. R.Chellappan, Managing Director and Brother of Ms. V. C. Mirunalini, Whole Time Director of the Company.								
4.	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Qualification</td> <td> <ul style="list-style-type: none"> ▪ BE (EEE), Madras University. ▪ Master of Science (Electrical Engineering), University of Texas </td> </tr> <tr> <td>Experience</td> <td>Sixteen years in Solar Industry, Started his career in 2006</td> </tr> <tr> <td>Certification</td> <td> <ul style="list-style-type: none"> ▪ Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment ▪ Certification from Singapore for Project Management ▪ General Management Program (for CXO) – Indian School of Business *(Currently Pursuing) </td> </tr> <tr> <td>Projects Handled</td> <td> Few Major projects to mention: <ul style="list-style-type: none"> ▪ Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale. ▪ India's first floating solar photovoltaic project with NTPC </td> </tr> </table>		Qualification	<ul style="list-style-type: none"> ▪ BE (EEE), Madras University. ▪ Master of Science (Electrical Engineering), University of Texas 	Experience	Sixteen years in Solar Industry, Started his career in 2006	Certification	<ul style="list-style-type: none"> ▪ Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment ▪ Certification from Singapore for Project Management ▪ General Management Program (for CXO) – Indian School of Business *(Currently Pursuing) 	Projects Handled	Few Major projects to mention: <ul style="list-style-type: none"> ▪ Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale. ▪ India's first floating solar photovoltaic project with NTPC
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Projects Handled	Few Major projects to mention: <ul style="list-style-type: none"> ▪ Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale. ▪ India's first floating solar photovoltaic project with NTPC 									

Member	<ul style="list-style-type: none"> ▪ Panel member for Tamil Nadu climate action – Confederation of Indian Industries ▪ Panel member Solar Rooftop – Confederation of Indian Industries ▪ Member - Indo German Chamber of Commerce ▪ Member - National Solar Energy Federation of India ▪ Member -Tamil Nadu Solar Energy Developers Association
Honours	Was awarded as India's 40 most promising young business leaders in the solar industry under the category 40 under 40 by Solar Quarter for two consecutive years.
Representations	Represented the company in various National and State level conferences in the capacity of Panellist, Keynote Speaker, Moderator
Areas of Interest	Renewables, Energy Storage, Green Hydrogen

3. Brief details of Internal Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment, re-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 2024-25.
3.	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>		

4. Brief details of Cost Auditors

S. No	Particulars	Details
1.	Reason for change viz. Appointment, re-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 2024-2025.
3.	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</p>		

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.

5. Authorization for setting up of a wholly owned Subsidiary

Name of the target entity	ESG GREEN ENERGY PRIVATE LIMITED
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 Holding Company shall hold 100% in the wholly owned subsidiary and it's at arm's length basis.
Industry to which the entity being acquired belongs	Manufacture of Solar Power.
Objects and impact of acquisition	Generation of Electricity through Solar Power Plant
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	The investment of Rs.1 Lakh will be made in the wholly owned subsidiary after incorporation.
Consideration	Cash
Cost of acquisition and/or the price at which the shares are acquired	Investment (subscription) in equity shares of Rs.1 Lakh divided into 10,000 Equity Shares of Rs.10 each.
Percentage of shareholding / control acquired and / or number of shares acquired	10,000 Equity Shares of Rs.10 each (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 power plant

6. Authorization to invest in Equity Shares of SWELECT Sustainable Energy Private Limited (SSEPL)

Name of the target entity	SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED
Details in brief – Size and turnover	The Company was incorporated with a paid-up equity share capital of Rs.1,00,000/-. Since it's a newly incorporated company, the Company is yet to commence its commercial production/operation.
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 holds 100% equity share capital in the above subsidiary and it's at arm's length basis.
Industry to which the entity being acquired belongs	Manufacture of Solar Power.
Objects and impact of acquisition	To set up a Solar Power Plant under Group Captive scheme. It is in line with the main business of the listed entity.
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable

Indicative time period for completion of the acquisition	The investment will be made in terms of offer letter from SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED.
Consideration	Cash
Cost of acquisition and/or the price at which the shares are acquired	Investment up to Rs.1 crore Face Value Rs.10/- per Equity share
Percentage of shareholding / control acquired and / or number of shares acquired	Prior Investment – 100% Post Investment – 73.98%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The wholly owned subsidiary was incorporated on 05.02.2024, in India. The subsidiary will set up a 7MW Solar Power Plant under Group Captive scheme.

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 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (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 31 March 2024" 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 31 March 2024:

- 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 31 March 2024

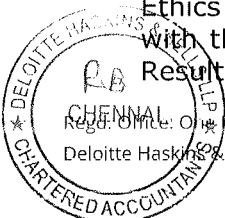
With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, 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 Standalone Financial Results for the year ended 31 March 2024

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 31 March 2024 under the provisions of the Act and the Rules

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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.

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 31 March 2024 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 31 March 2024 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.

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 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 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



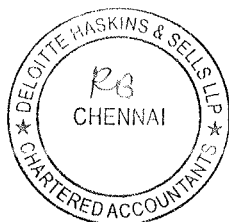
and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

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
31 March 2024**

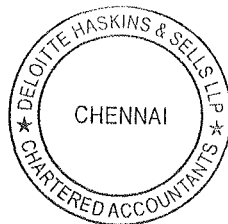
We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 31 March 2024 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 these matters.

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



Rekha Bai

Rekha Bai
Partner
(Membership No.214161)
(UDIN:24214161BKEXBP6982)

Place: Chennai
Date: 24 May 2024

SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578

Registered and 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
1	Income					
	Revenue from operations	4,378.49	11,438.16	5,028.58	24,636.60	22,891.46
	Other income	1,219.66	931.77	1,231.33	4,532.47	3,211.47
	Total Income	5,598.15	12,369.93	6,259.91	29,169.07	26,102.93
2	Expenses					
a.	Cost of Raw materials and Components Consumed	8,876.01	8,830.11	634.83	18,704.00	8,136.85
b.	Purchase of Stock-in-Trade	56.06	51.39	612.63	356.68	868.87
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	(6,632.31)	(524.91)	1,673.00	(3,717.44)	4,542.55
d.	Employee Benefits Expense	457.41	335.25	355.82	1,491.31	1,319.79
e.	Finance Costs	947.84	801.09	721.81	3,329.83	2,532.00
f.	Depreciation and Amortisation Expense	363.55	358.44	296.04	1,439.86	1,386.93
g.	Other Expenses	1,005.66	1,290.99	1,138.38	4,119.57	4,012.02
	Total Expenses	5,074.22	11,142.36	5,432.51	25,723.81	22,799.01
3	Profit before exceptional items and tax (1- 2)	523.93	1,227.57	827.40	3,445.26	3,303.92
4	Exceptional Items- Gain on sale /Fair Value of investments in subsidiary (Refer note 7)	1,684.79	-	-	1,684.79	-
5	Profit before tax (3+4)	2,208.72	1,227.57	827.40	5,130.05	3,303.92
6	Tax expense:					
	(i) Current Tax	(28.19)	-	38.77	-	38.77
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense	(28.19)	-	38.77	-	38.77
7	Net Profit from continuing operations (5-6)	2,236.91	1,227.57	788.63	5,130.05	3,265.15
8	Net (Loss) from discontinued operations	-	-	(202.89)	-	(2,330.73)
9	Net Profit for the year (7+8)	2,236.91	1,227.57	585.74	5,130.05	934.42
10	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit or loss	(61.74)	-	18.07	(61.74)	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	(61.74)	-	18.07	(61.74)	18.07
11	Total Comprehensive Income (9+10)	2,175.17	1,227.57	603.81	5,068.31	952.49
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)				76,909.65	72,023.25
14	Earnings Per Share (EPS) of Rs. 10/- each (not annualised)- from continuing operations					
	(a) Basic	14.76	8.10	5.20	33.84	21.54
	(b) Diluted	14.76	8.10	5.20	33.84	21.54
15	(Loss) Per Share (EPS) of Rs. 10/- each (not annualised)- from discontinued operations					
	(a) Basic	-	-	(1.34)	-	(15.38)
	(b) Diluted	-	-	(1.34)	-	(15.38)
16	Earnings Per Share (EPS) of Rs. 10/- each (not annualised)- from continuing and discontinued operations					
	(a) Basic	14.76	8.10	3.86	33.84	6.16
	(b) Diluted	14.76	8.10	3.86	33.84	6.16

1 The above standalone financial results of Swelect Energy Systems Limited for the quarter and year ended 31 March 2024 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.

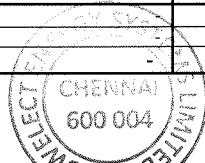
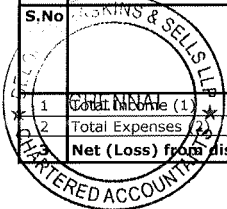
The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 May 2024. The results for the year ended 31 March 2024 has been audited and the results for the quarter ended 31 March 2024 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2024 and have issued an unmodified review report for the quarter ended 31 March 2024.

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 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 year ended 31 March 2024.

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			Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
1	Total Income (1)	-	-	161.43	-	6,938.88
2	Total Expenses	-	-	364.32	-	9,269.61
	Net (Loss) from discontinued operations (1-2)	-	-	(202.89)	-	(2,330.73)



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SWELECT ENERGY SYSTEMS LIMITED

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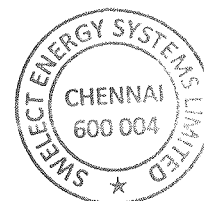
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024**

(Rs. in Lakhs)

Notes:
5

Standalone Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
(A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	17,932.52	17,259.98
(b) Right of use Assets	107.31	110.21
(c) Capital work-in-progress	29.19	246.10
(d) Investment Property	2,223.61	2,117.00
(e) Other Intangible assets	5,193.86	5,518.71
(f) Financial Assets		
(i) Investment in Subsidiaries	18,827.68	24,091.86
(ii) Other Non Current Investments	30.00	530.35
(iii) Loans	6,145.61	12,902.75
(iv) Other financial assets	2,878.23	2,193.40
(g) Income Tax Asset (Net)	1,190.07	809.17
(h) Other non-current assets	178.17	203.12
Total Non-Current Assets	54,736.25	65,982.65
Current assets		
(a) Inventories	15,933.37	5,894.52
(b) Financial Assets		
(i) Investments	27,136.71	27,655.22
(ii) Trade receivables	9,922.37	7,169.98
(iii) Cash and cash equivalents	966.33	183.04
(iv) Bank balances other than above	12,056.04	9,809.86
(v) Loans	4,211.82	1.62
(vi) Other financial assets	1,483.84	2,118.98
(c) Other Current assets	3,382.82	1,092.96
(d) Assets classified as held for Sale	1,426.27	-
Total Current Assets	76,519.57	53,926.18
Total Assets	1,31,255.82	1,19,908.83
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	76,909.65	72,023.25
Total Equity	78,425.53	73,539.13
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,803.85	10,752.89
(ia) Lease liabilities	99.17	112.08
(ii) Other Financial Liabilities	109.21	108.51
(b) Provisions	455.19	446.41
(c) Other non-current liabilities	-	18.19
Total Non-Current Liabilities	10,467.42	11,438.08
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,256.23	25,730.11
(ia) Lease liabilities	11.45	2.93
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	539.45	276.18
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	5,811.54	3,082.27
(iii) Other Financial Liabilities	246.86	179.71
(b) Other Current Liabilities	10,296.73	5,540.30
(c) Provisions	200.61	120.12
Total Current Liabilities	42,362.87	34,931.62
Total Liabilities	52,830.29	46,369.70
Total Equity and Liabilities	1,31,255.82	1,19,908.83



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

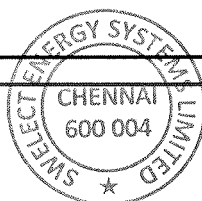
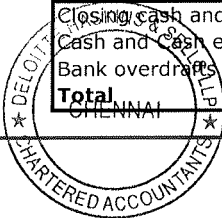
AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

(Rs. in Lakhs)

Notes:

6 Statement of Standalone Cashflow Statement for the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit/(Loss) before taxation	5,130.05	973.19
Adjustments for:		
Depreciation and Amortisation Expense	1,439.86	2,371.02
(Gain) on investments carried at fair value through Profit and Loss	(1,481.21)	(672.40)
Net gain from the sale of current investment	(427.88)	(546.74)
Gain on sale /Fair Value of investments in subsidiary	(1,684.79)	-
Provision no longer required written back	(400.00)	-
Provision for assets no longer in use	-	984.09
Provision for warranties	(11.35)	17.97
Interest expense	3,329.83	2,538.06
Commission income	(234.02)	
Interest income	(1,901.76)	(1,465.80)
(Gain) on sale of Property, Plant and Equipment	-	(3.08)
Exchange Differences (Net)	35.09	583.81
Operating profit before working capital / other changes	3,793.82	4,780.13
Movement in working capital / Others :		
(Increase) in trade receivables	(2,552.67)	(791.63)
(Increase) in current and non-current assets	(2,264.91)	(354.20)
(Increase)/Decrease in current and non-current Financial assets	657.43	(123.34)
(Increase)/Decrease in inventories	(10,038.85)	7,915.63
Increase/(Decrease) in trade payables, other current and long- term liabilities	7,723.51	(10,197.71)
(Decrease)/ Increase in provisions	38.88	(50.92)
Cash flow generated from operations	(2,642.79)	1,177.96
Taxes paid (Net)	(380.90)	(250.43)
Net cash flow (used in)/generated from operating activities (A)	(3,023.69)	927.53
B. Cash flow from investing activities:		
Acquisition of Property, Plant and Equipment, Investment Property and Intangible Assets net of retirement loss	(1,669.24)	(2,046.94)
Net Redemption/ (Purchase) of investments	2,927.95	(2,271.29)
Proceeds from sale of Property, Plant & Equipment	-	44.27
Investment in Subsidiaries	(372.00)	(3,531.54)
Sale of Investments in subsidiary	6,299.99	-
Loan repaid by Subsidiaries (Net)	3,444.79	(2,469.53)
Investment in Term Deposits	(1,475.30)	-
Changes in other bank balances	(2,246.18)	48.94
Interest received	1,806.39	1,465.80
Net cash (used in)/from investing activities (B)	8,716.40	(8,760.28)
C. Cash flow from financing activities:		
Borrowings (Net)	3,362.91	1,865.54
Payment of lease liabilities	(11.45)	(51.30)
Unpaid dividend transfer	3.13	(0.21)
Interest paid	(3,293.14)	(2,490.02)
Dividend Paid	(181.91)	(454.76)
Net cash flow used in financing activities (C)	(120.46)	(1,130.75)
Net decrease in cash and cash equivalents (A + B + C)	5,572.25	(8,963.50)
Cash and cash equivalents at the beginning of the year	(11,783.46)	(2,819.96)
Closing cash and cash equivalents	(6,211.21)	(11,783.46)
Closing cash and cash equivalents comprise:		
Cash and cash equivalents	960.45	174.03
Bank overdrafts	(7,171.66)	(11,957.49)
Total	(6,211.21)	(11,783.46)



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

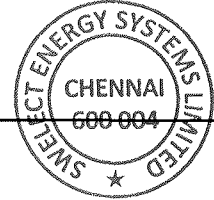
(Rs. in Lakhs)

- Notes:**
- 7 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 India Private Limited (DMW). The approval by the shareholders of the Company through postal ballot was concluded on 21 November 2023. In this regard, on 18 March 2024, 81.54% shares held by Swelect Energy Systems Limited was transferred and the company recognised a net gain of Rs.1,298.99 Lakhs under exceptional items. The balance shares of 18.46% is expected to be transferred by 30 June 2024 as per the agreed terms. Accordingly, the same 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). Further in line with the requirements of the Ind AS, the balance investment of 18.46% has been carried at fair value and the gain on fair value amounting to Rs.385.80 Lakhs has been recognised under exceptional items.
- 8 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 9 The Board of Directors has recommended a final dividend of Rs.3 per fully paid up share of Rs.10 each and a special dividend of Re.1 per fully paid up share of Rs.10 each subject to approval by the Shareholders.
- 10 The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between annual 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 31 March 2024 which pertains to earlier periods.
- 11 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.
- 12 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: 24 May 2024



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

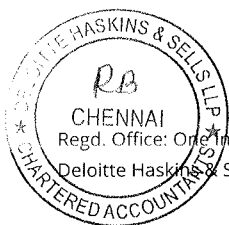
We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024" 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 31 March 2024, ("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 31 March 2024:

- (i) includes the results of the following entities:

S.No	Name of the Entity	Relationship
1	Swelect Energy Systems Limited	The Parent
2	Swelect Green Energy Solutions Private Limited	Subsidiary of (1) above
3	Swelect Energy Systems Pte. Limited	Subsidiary of (1) above
4	Swelect Power Systems Private Limited	Subsidiary of (1) above
5	Swelect Solar Energy Private Limited	Subsidiary of (1) above
6	KJ Solar Systems Private Limited	Step down subsidiary of (5) above.
7	Noel Media & Advertising Private Limited	Step down subsidiary of (5) above.
8	Swelect Inc., USA	Subsidiary Company
9	SWEES Employees Welfare Trust	Controlled by the parent
10	Swelect Sun Energy Private Limited	Subsidiary Company
11	Swelect Renewable Energy Private Limited	Subsidiary Company
12	Swelect HHV Solar Photovoltaics Private Limited	Subsidiary of (3) above
13	Swelect Taiyo Energy Private Limited	Subsidiary Company
14	Swelect RE Power Private Limited	Subsidiary Company
15	Swelect Clean Energy Private Limited (w.e.f 15 June 2023)	Subsidiary Company
16	Swelect Sustainable Energy Private Limited (w.e.f. 05 February 2024)	Subsidiary Company
17	Amex Alloys Private Limited (till 18 March 2024)	Subsidiary Company
18	ESG Solar Energy Private Limited (w.e.f 04 January 2024)	Subsidiary Company



- (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 31 March 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2024

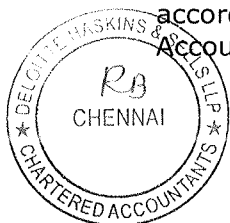
With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to 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 31 March 2024, 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 31 March 2024

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024 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.

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 31 March 2024, 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 31 March 2024 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.

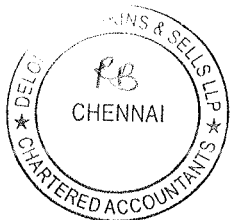
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 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.

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.

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 31 March 2024

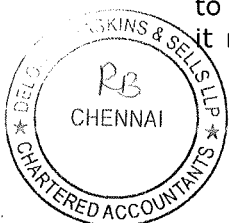
We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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.

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 31 March 2024 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 is not modified in respect of this matter.
- We did not audit the financial statements/financial information of 15 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 87,485 lakhs as at 31 March 2024 and total revenues of Rs. 14,517 lakhs and Rs. 37,660 lakhs for the quarter and year ended 31 March 2024 respectively, total net (loss)/profit after tax of Rs. (623) lakhs and Rs. 201 lakhs for the quarter and year ended 31 March 2024 respectively and total comprehensive (loss)/income of Rs. (626) lakhs and Rs. 198 lakhs for the quarter and year ended 31 March 2024 respectively and net cash outflows (net) of Rs. 337 lakhs for the year ended 31 March 2024, as considered in the respective of standalone audited financial statements. These financial statements have been audited as applicable, by other auditors whose reports 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



**Deloitte
Haskins & Sells LLP**

based solely on the reports of the 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 reflect total assets of Rs.184 lakh as at 31 March 2024 and total revenues of Rs. Nil and Rs. 2 lakhs for the quarter and year ended 31 March 2024 respectively, total net loss after tax of Rs. 2 lakhs and Rs. 6 lakhs for the quarter and year ended 31 March 2024 respectively and total comprehensive loss of Rs. 2 lakhs and Rs. 6 lakhs for the quarter and year ended 31 March 2024 respectively and net cash outflows (net) of Rs. 12 lakhs for the year ended 31 March 2024, as considered in the Statement. These financial statements 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 subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 certified by the Board of the Directors.

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

Rekha Bai



Rekha Bai
Partner
(Membership No. 214161)
(UDIN: 24214161BKEXBQ1082)

Place: Chennai
Date: 24 May 2024

SWELECT ENERGY SYSTEMS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

(Rs.in Lakhs except earnings per share)

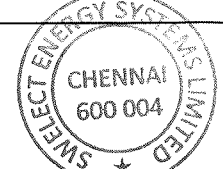
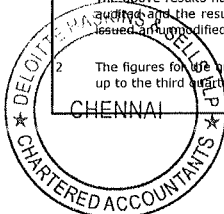
S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1	Income					
	Revenue from operations	7,551.83	6,353.82	6,172.59	24,278.26	24,570.14
	Other income	872.67	781.69	908.71	3,654.84	2,408.64
	Total Income	8,424.50	7,135.51	7,081.30	27,933.10	26,978.78
2	Expenses					
a.	Cost of Materials Consumed	5,172.08	753.85	218.44	13,790.24	6,877.34
b.	Purchase of Stock-in-Trade	88.45	19.00	1.21	356.68	621.28
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(2,475.50)	1,507.53	3,090.94	(6,037.32)	4,646.59
d.	Employee benefits Expense	597.39	479.72	433.62	2,033.56	1,535.15
e.	Finance Costs	1,740.27	1,202.77	845.80	5,095.65	2,966.46
f.	Depreciation and Amortisation Expense	1,196.83	1,000.09	712.49	4,183.29	2,632.34
g.	Other Expenses	1,783.31	1,246.20	1,232.15	5,737.44	4,708.36
	Total Expenses	8,102.83	6,209.16	6,534.65	25,159.54	23,987.52
3	Profit before Exceptional Items and Tax Expense (1-2)	321.67	926.35	546.65	2,773.56	2,991.26
4	Exceptional Items- Gain on sale of investment/Fair Value of investments in subsidiary	3,249.66	-	-	3,249.66	-
5	Profit before Tax Expense (3+4)	3,571.33	926.35	546.65	6,023.22	2,991.26
6	Tax expense:					
(i)	Current Tax	96.40	32.96	72.14	218.76	133.89
(ii)	Deferred Tax	264.05	(15.67)	3.70	448.63	4.17
	Total Tax Expense	360.45	17.29	75.84	667.39	138.06
7	Net Profit after Tax Expense (5-6)	3,210.88	909.06	470.81	5,355.83	2,853.20
8	Net Profit / (Loss) from discontinued operations	391.87	(87.66)	(33.61)	954.13	(2,211.09)
9	Profit from continuing and discontinued operation (7+8)	3,602.75	821.40	437.20	6,309.96	642.11
10	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss -					
(i)	Re-measurement gains on defined benefit plans	(63.88)	-	18.07	(63.88)	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	(940.13)	(38.77)	(2,280.49)	(533.78)	1,039.38
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) from continuing operations	(1,004.01)	(38.77)	(2,262.42)	(597.66)	1,057.45
	Total Other Comprehensive Income/(Loss) from discontinued operations	(81.33)	-	6.09	(81.33)	6.09
	Total Other Comprehensive Income/(Loss) from continuing and discontinued operations	(1,085.34)	(38.77)	(2,256.33)	(678.99)	1,063.54
11	Total Comprehensive Income (9+10)	2,517.41	782.63	(1,819.13)	5,630.97	1,705.65
12	Profit attributable to :					
	Owners of the Parent	3,634.32	792.74	349.54	6,200.88	554.45
	Non-Controlling interests	(31.57)	28.66	87.66	109.08	87.66
13	Other comprehensive income/ (loss) attributable to :					
	Owners of the Parent	(1,085.34)	(38.77)	(2,256.33)	(678.99)	1,063.54
	Non-Controlling interests	-	-	-	-	-
14	Total Comprehensive Income/(Loss) attributable to :					
	Owners of the Parent	2,548.98	753.97	(1,906.79)	5,521.89	1,617.99
	Non-Controlling interests	(31.57)	28.66	87.66	109.08	87.66
15	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
16	Reserves (Other Equity excluding revaluation reserve)				82,028.68	76,840.15
17	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised) from continuing operations					
(a)	Basic	21.18	6.00	3.11	35.33	18.82
(b)	Diluted	21.18	6.00	3.11	35.33	18.82
18	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised) from discontinued operations					
(a)	Basic	2.59	(0.58)	(0.22)	6.29	(14.59)
(b)	Diluted	2.59	(0.58)	(0.22)	6.29	(14.59)
19	Earnings/(Loss) Per Share (EPS) of Rs.10/- each (not annualised) from continuing and discontinued operations					
(a)	Basic	23.77	5.42	2.89	41.62	4.23
(b)	Diluted	23.77	5.42	2.89	41.62	4.23

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 2024 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 24 May 2024. The results for the year ended 31 March 2024 has been audited and the results for the quarter ended 31 March 2024 has been reviewed. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2024 and have issued an unmodified review report for the quarter ended 31 March 2024.

The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between the annual 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 31 March 2024 which pertains to earlier periods.



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SWELECT ENERGY SYSTEMS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

(Rs. in Lakhs)

3 The consolidated results for the quarter ended 31 December 2023, quarter and year ended 31 March 2024 and 31 March 2023 include the results of the Group's wholly owned subsidiaries/step down subsidiaries :

Wholly Owned Subsidiaries

- a) Swelect Green Energy Solutions Private Limited
- b) Swelect Energy Systems Pte. Limited
- c) Swelect Power Systems Private Limited
- d) Swelect Solar Energy Private Limited
- e) KJ Solar Systems Private Limited
- f) Noel Media & Advertising Private Limited
- g) Swelect Inc., USA
- h) Swelect Sustainable Energy Private Limited (w.e.f. 14.02.2024)
- i) ESG Solar Energy Private Limited (w.e.f. 23.01.2024)
- j) Amex Alloys Private Limited (upto 18.03.2024)

Subsidiaries:

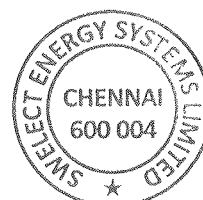
- k) Swelect Sun Energy Private Limited
- l) Swelect HHV Solar Photovoltaics Private Limited
- m) SWEES Employees Welfare Trust
- n) Swelect Renewable Energy Private Limited
- o) Swelect RE Power Private Limited
- p) Swelect Taiyo Energy Private Limited
- q) Swelect Clean Energy Private Limited (w.e.f. 15.06.2023)

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.

PARTICULARS	Quarter ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Total Income (1)	-	-	161.44	-	6,938.89
Total Expenses (2)	-	-	364.33	-	9,269.61
Net (Loss) from discontinued operations (1-2)	-	-	(202.89)	-	(2,330.72)

5 The Board of directors of the Parent 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 Parent Company, to DMW CNC Solutions Private Limited (DMW). The approval by the shareholders of the parent Company through postal ballot was concluded on 21 November 2023. In this regard, on 18 March 2024, 81.54% shares held by Swelect Energy Systems Limited was transferred and in line with the requirements of the Ind AS, the balance investment of 18.46% has been measured at fair value and the group recognised a net gain of Rs.3,249.66 Lakhs. The second tranche for 18.46% is expected to be concluded on or before 30 June 2024 as per the Second Amendment Agreement which was approved on 15th March 2024.

PARTICULARS	Quarter ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Total Income (1)	3,984.47	3,572.74	3,110.18	14,079.92	12,054.44
Total Expenses (2)	3,592.60	3,660.40	2,940.90	13,125.79	11,934.81
Net Profit/ (Loss) from discontinued operations (1-2)	391.87	(87.66)	169.28	954.13	119.63



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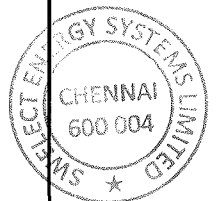
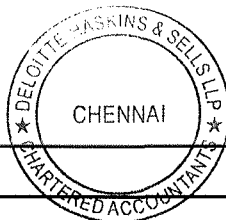
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024**

(Rs. in Lakhs)

Notes:

6 Consolidated Balance Sheet

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	56,155.70	50,188.96
(b) Right of Use Assets	145.10	110.21
(c) Capital work-in-progress	675.25	3,150.24
(d) Investment Property	3,181.58	3,673.39
(e) Goodwill on consolidation	334.70	789.74
(f) Other Intangible assets	11,869.34	11,787.90
(g) Financial Assets		
(i) Investments	30.00	530.35
(ii) Trade Receivables	-	-
(iii) Loans	39.82	21.94
(iv) Other financial assets	3,065.03	2,361.33
(h) Income Tax Asset (Net)	1,606.69	1,104.80
(i) Deferred Tax Asset (Net)	90.24	172.20
(j) Other non-current assets	823.80	1,072.00
Total Non-current assets	78,017.25	74,963.06
Current assets		
(a) Inventories	22,983.70	13,694.56
(b) Financial Assets		
(i) Investments	27,450.51	27,948.36
(ii) Loans	902.17	215.55
(iii) Trade receivables	5,210.67	6,697.29
(iv) Cash and cash equivalents	1,534.03	1,160.25
(v) Bank balances other than (iv) above	21,929.38	18,487.66
(vi) Other financial assets	2,191.17	2,782.23
(c) Other Current assets	4,551.31	2,755.44
(d) Asset classified as held for Sale	1,426.27	-
Total Current assets	88,179.21	73,741.34
Total Assets	1,66,196.46	1,48,704.40
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	82,396.00	77,207.48
(c) Non-Controlling interests	1,866.46	1,645.05
Total Equity	85,778.34	80,368.41
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,428.06	23,225.27
-Lease Liabilities	137.84	112.10
(ii) Other financial liabilities	1,046.10	108.51
(b) Deferred Tax Liabilities (Net)	741.35	280.11
(c) Provisions	492.42	486.76
(d) Other Non-current liabilities	-	18.19
Total Non-current liabilities	24,845.77	24,230.94
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,306.16	31,677.04
-Lease Liabilities	27.77	2.93
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	576.15	496.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,552.16	7,640.15
(iv) Other financial liabilities	834.08	1,522.85
(b) Other current liabilities	10,603.59	2,497.95
(c) Provisions	672.44	267.96
Total Current liabilities	55,572.35	44,105.05
Total Liabilities	80,418.12	68,335.99
Total Equity and Liabilities	1,66,196.46	1,48,704.40



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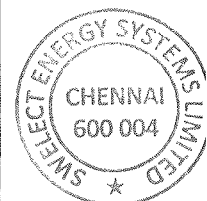
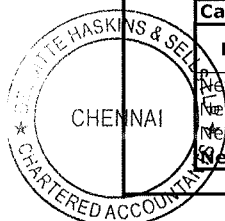
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024**

(Rs. in Lakhs)

7	Statement of Consolidated Cashflow Statement for the year ended 31 March 2024 and 31 March 2023		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
A. Cash flow from operating activities:			
Profit before tax from continuing operations	6,023.22	2,991.26	
Profit/(loss) before tax from discontinued operations	954.13	(2,211.09)	
Adjustments for:			
Depreciation and amortisation expense	4,183.29	4,329.06	
Profit on Investments carried at fair value through Profit and Loss	(1,501.87)	(684.24)	
Gain on sale of investment/Fair Value of investments in subsidiary	(3,249.66)	-	
Net gain from the sale of current investment	(427.88)	(546.74)	
Provision for Doubtful debts	100.00		
Liabilities no longer required, written back	(400.00)	(142.39)	
Interest expense	5,095.65	3,180.20	
Interest income	(1,322.05)	(1,065.43)	
Provision for warranties	6.13	17.97	
Exchange (gains)/Losses	226.39	1,039.38	
(Gain) on disposal of Property, Plant and Equipment	-	(3.08)	
Operating profit before working capital / other changes	9,687.35	6,904.90	
Movement in working capital / Others :			
(Increase) / Decrease in trade receivables	(1,140.03)	2,406.41	
(Increase) in current and non-current assets	(2,582.64)	(958.78)	
(Increase)/ Decrease in inventories	(11,408.93)	2,483.11	
Decrease in current and non-current financial assets	2,410.70	4,989.80	
(Decrease)/Increase in trade payables, other current and long term liabilities	12,158.05	(2,188.37)	
(Decrease)/ Increase in provisions	509.05	(224.09)	
Cash flow generated from operations	9,633.55	13,412.98	
Income tax paid net of refunds	(679.83)	(266.16)	
Net cash flow generated from operating activities (A)	8,953.72	13,146.82	
B. Cash flow from investing activities:			
Acquisition of Property, Plant and Equipment, Intangible assets and Investment Properties	(12,786.17)	(15,134.05)	
Proceeds from Sale of Property Plant and Equipment	-	44.27	
(Investment)/ redemption of investments	3,022.62	1,853.35	
Proceeds from Sale of subsidiary	6,300.01	-	
Changes in other bank balances	(6,112.57)	(16,770.79)	
Interest received	1,230.75	1,065.43	
Infusion of Minority interest share capital	114.00	529.18	
Net cash flow used in investing activities (B)	(8,231.36)	(28,412.61)	
C. Cash flow from financing activities:			
Proceeds / (Repayment) of borrowings	8,485.23	4,877.48	
Unpaid Dividend transfer	3.14	(0.21)	
Payment of Lease liabilities	(14.70)	(233.38)	
Interest paid	(5,048.74)	(3,109.33)	
Dividend paid	(181.91)	(454.76)	
Net cash flow generated from financing activities (C)	3,243.02	1,079.80	
Net increase/decrease in cash and cash equivalents (A + B + C)	3,965.38	(14,185.99)	
Cash and cash equivalents at the beginning of the year	(11,684.76)	2,501.23	
Closing cash and cash equivalents	(7,719.38)	(11,684.76)	
Cash and Cash equivalents as at 31 March 2024	(7,719.38)	(11,684.76)	
Closing cash and cash equivalents comprise:			
Cash and Cash equivalents	1,528.16	1,151.23	
Bank overdrafts	(9,247.54)	(12,835.99)	
Total	(7,719.38)	(11,684.76)	

Cashflow from discontinued operations for the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Net cash flow generated from operating activities (A)	1,347.48	1,323.24	
Net cash flow used in investing activities (B)	(246.24)	(779.07)	
Net cash flow used in financing activities (C)	(1,105.03)	(566.50)	
Net increase/decrease in cash and cash equivalents (A + B + C)	(3.79)	(22.33)	



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SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L92690TN1994PLC028578
Registered and 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

(Rs. in Lakhs)

8 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 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
SEGMENT REVENUE:					
Solar Energy Systems / Services	7,551.83	6,353.82	6,172.59	24,278.26	24,570.14
SEGMENT RESULTS:					
Solar Energy Systems / Services	4,438.93	1,347.43	483.74	7,464.03	3,549.08
Add/(Less) :					
Other Income	872.67	781.69	908.71	3,654.84	2,408.64
Interest and other financial charges	(1,740.27)	(1,202.77)	(845.80)	(5,095.65)	(2,966.46)
Profit before tax	3,571.33	926.35	546.65	6,023.22	2,991.26
Income Taxes	360.45	17.29	75.84	667.39	138.06
Profit after tax from continuing operations	3,210.88	909.06	470.81	5,355.83	2,853.20
Net Profit/(Loss) from discontinued operations	391.87	(87.66)	(33.61)	954.13	(2,211.09)
Profit from continuing and discontinued operations	3,602.75	821.40	437.20	6,309.96	642.11
SEGMENT ASSETS:					
Solar Energy Systems / Services	1,04,783.13	94,838.61	80,508.30	1,04,783.13	80,508.30
Unallocable #	61,413.33	58,831.11	57,551.25	61,413.33	57,551.25
Total	1,66,196.46	1,53,669.72	1,38,059.55	1,66,196.46	1,38,059.55
SEGMENT LIABILITIES:					
Solar Energy Systems / Services	22,942.55	13,441.27	11,387.05	22,942.55	11,387.05
Unallocable #	57,475.57	64,275.13	55,182.42	57,475.57	55,182.42
Total	80,418.12	77,716.40	66,569.47	80,418.12	66,569.47
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)					
Solar Energy Systems / Services	81,840.58	81,397.34	69,121.25	81,840.58	69,121.25
Unallocable #	3,937.76	(5,444.02)	2,368.83	3,937.76	2,368.83
Total	85,778.34	75,953.32	71,490.08	85,778.34	71,490.08

Information relating to Discontinued Operations-Foundry

Segment revenue	3,972.08	3,572.16	3,110.18	14,059.23	12,027.94
Segment Results (Profit/(Loss))	391.87	(87.66)	169.28	954.13	119.63
Segment Assets	-	11,680.59	10,644.85	-	10,644.85
Segment Liabilities	-	4,080.22	1,766.53	-	1,766.53
Segment Capital Employed	-	7,600.37	8,878.32	-	8,878.32

Information relating to Discontinued Operations-Solar

Segment revenue	-	-	161.44	-	6,923.38
Segment Results (Loss)	-	-	(202.89)	-	(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.

- 9 The scheme of amalgamation for the merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with SWELECT Energy Systems Limited was approved by the Board of SWELECT Energy Systems Limited in its meeting held on 12 August 2022 with an appointed date of 1 April 2022 or such date as may be directed by the National Company Law Tribunal ("NCLT") and the said scheme is subject to approval of NCLT and various regulatory bodies as applicable. Pending approvals from the authorities, no adjustments have been made in the financial results for the quarter and year ended 31 March 2024.
- 10 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.
- 11 The Board of Directors has recommended a final dividend of Rs.3 per fully paid up share of Rs.10 each and a special dividend of Re.1 per fully paid up share of Rs.10 each subject to approval by the Shareholders.
- 12 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 13 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: 24 May 2024

