

SESL/BM-09/OUTCOME /2024-25

February 12, 2025

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

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

**Scrip Code: 532051**

**Scrip Code: SWELECTES**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on February 12, 2025**

**1. Unaudited Financial Results for the quarter and nine months ended December 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 reviewed and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024 in respect of which we enclose the following as prescribed under Regulation 33 of the Listing Regulations.

- a) Standalone financial results for the quarter and nine months ended 31<sup>st</sup> December 2024;
- b) Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2024;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells, Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2024.

The extract of the above said financial results along with a Quick Response code and details of the webpage, where complete financial results of the company is accessible by investors, will be published in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company [www.swelectes.com](http://www.swelectes.com), as well as on the websites of the stock exchanges.

**2. Authorization to Invest in the Equity Shares of ESG Green Energy Private Limited (Subsidiary) Under Group Captive Scheme**

The Board decided to invest upto Rs.21,00,00,000 (Rupees Twenty-One Crores only) in the Equity share capital of ESG Green Energy Private Limited (Subsidiary of SWELECT ENERGY SYSTEMS LIMITED) to set up 16 MW Solar Power Plant under Group Captive scheme by ESG Green Energy Private Limited. The brief details of the proposed investment are given in the annexure below pursuant to regulation 30 of SEBI LODR read with SEBI circular dated 13th July 2023.

*Stay powerful when sun shines. And thereafter...*

**3. Appointment of Senior Management Personnel of the Company – Mr. Vikash Kumar Upadhyay, VP Sales**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held today, i.e., February 12, 2025, have approved the appointment of Mr. Vikash Kumar Upadhyay as Vice President – Sales of the Company with effect from 10<sup>th</sup> March 2025.

The disclosure as required under regulation 30 of SEBI LODR read with SEBI circular dated 13th July 2023 is enclosed as Annexure.

The meeting commenced at 14.30 Hrs and ended at 19.15 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/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

**1. Authorization to Invest in the Equity Shares of ESG Green Energy Private Limited, Subsidiary of SWELECT Energy Systems Limited Under Group Captive Scheme**

Name of the target entity	ESG GREEN 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 at present holds 100% equity share capital in the above subsidiary and after Group captive, it will hold 73.98 % of the equity Share capital in the above subsidiary. The transaction is 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.
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 as per the terms of offer.
Consideration	Cash/ Other than Cash
Cost of acquisition and/or the price at which the shares are acquired	Investment up to Rs.21,00,00,000/- (Rupees Twenty - One Crores only) Face Value Rs.10/- per Equity share.
Percentage of shareholding / control acquired and / or number of shares acquired	Present Shareholding– 100% Post Investment Shareholding– 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 11.06.2024, in India, hence the history of last 3 years turnover is not applicable. The subsidiary will set-up a 16MW Solar Power Plant under Group Captive scheme.

*Stay powerful when sun shines. And thereafter...*

**2. Appointment of Senior Management Personnel of the Company – Mr. Vikash Kumar Upadhyay, VP Sales**

<b>Reason for change</b>	Appointment of Senior Management Personnel Mr. Vikash Kumar Upadhyay as Vice President – Sales
<b>Date of appointment</b>	10 <sup>th</sup> March 2025.
<b>Brief profile</b>	<p>Mr. Vikash, B.Tech (ECE) 2009, PGDC, Power Engineering 2011, Emerging Leadership Program, previously served as the Senior Manager – Business Development Solar at NTPC GE Power Services Private Limited and has an experience of 13 Years in Energy Sector.</p> <p>Mr. Vikash comes from TATA and NTPC background where he has worked in Thermal and Solar.. In Tata, he has worked in B2B and B2G.</p> <p>Vikash Kumar Upadhyay has extensive Pan-India experience, along with international collaborations in supply chain management (SCM) for modules, BESS, MMS, and trackers across China, Vietnam, and Algeria, ensuring seamless procurement and operations. Vikash’s background in supply chain management and contractual liaison further underscores his capability to handle complex projects and vendor relationships. Good practices like risk ppt for every project and thorough evaluation of project environment (physical, social, and political) is a plus.</p>
<b>Disclosure of relationships between Directors</b>	Not Applicable

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Swelect Energy Systems Limited** ("the Company"), for the quarter and nine months ended 31 December 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

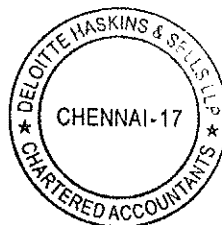
**For Deloitte Haskins & Sells LLP**

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

*Rekha Bai*

**Rekha Bai**  
(Partner)

(Membership No. 214161)  
(UDIN: 25214161BMIQKF7990)



Place: Chennai  
Date: 12 February 2025

**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

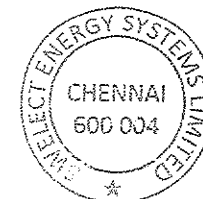
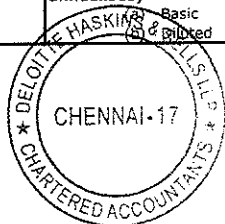
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 2)
<b>1</b>	<b>Income</b>						
	Revenue from operations	10,847.80	14,591.75	11,492.69	32,078.01	20,438.69	24,882.21
	Other income	1,003.18	1,232.77	916.15	3,456.95	3,260.05	4,471.65
	<b>Total Income</b>	<b>11,850.98</b>	<b>15,824.52</b>	<b>12,408.84</b>	<b>35,534.96</b>	<b>23,698.74</b>	<b>29,353.86</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of Raw materials and Components Consumed	6,872.96	6,456.37	8,830.86	13,930.66	9,828.74	18,704.00
b.	Purchase of Stock-in-Trade	1,058.88	173.19	50.64	1,439.92	299.87	356.66
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(36.38)	3,711.55	(524.91)	7,026.23	2,914.87	(3,717.44)
d.	Employee Benefits Expense	445.93	487.06	337.42	1,366.36	1,040.69	1,500.10
e.	Finance Costs	854.01	828.23	812.75	2,448.06	2,416.22	3,375.83
f.	Depreciation and Amortisation Expense	373.33	379.44	373.70	1,126.14	1,122.09	1,500.90
g.	Other Expenses	1,316.06	2,641.40	1,295.25	5,341.59	3,128.61	4,138.67
	<b>Total Expenses</b>	<b>10,884.79</b>	<b>14,677.24</b>	<b>11,175.71</b>	<b>32,678.96</b>	<b>20,751.09</b>	<b>25,858.72</b>
<b>3</b>	<b>Profit before exceptional items and tax (1- 2)</b>	<b>966.19</b>	<b>1,147.28</b>	<b>1,233.13</b>	<b>2,856.00</b>	<b>2,947.65</b>	<b>3,495.14</b>
<b>4</b>	Exceptional Items- Gain on sale /Fair Value of investments in subsidiary ( Refer note 3)	-	-	-	-	-	1,684.79
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>966.19</b>	<b>1,147.28</b>	<b>1,233.13</b>	<b>2,856.00</b>	<b>2,947.65</b>	<b>5,179.93</b>
<b>6</b>	<b>Tax expense:</b>						
	(i) Current Tax	-	-	(0.38)	-	33.95	11.35
	(ii) Deferred Tax (Refer Note 5)	1,265.21	691.85	(0.95)	1,957.06	(1.38)	(5.64)
	<b>Total Tax Expense</b>	<b>1,265.21</b>	<b>691.85</b>	<b>(1.33)</b>	<b>1,957.06</b>	<b>32.57</b>	<b>5.71</b>
<b>7</b>	<b>Net (Loss)/Profit for the year (5-6)</b>	<b>(299.02)</b>	<b>455.43</b>	<b>1,234.46</b>	<b>898.94</b>	<b>2,915.08</b>	<b>5,174.22</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(61.74)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.74)</b>
<b>9</b>	<b>Total Comprehensive (Loss)/Income (7+8)</b>	<b>(299.02)</b>	<b>455.43</b>	<b>1,234.46</b>	<b>898.94</b>	<b>2,915.08</b>	<b>5,112.48</b>
<b>10</b>	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
<b>11</b>	Reserves (Other Equity)						77,165.77
<b>12</b>	<b>Earnings Per Share (EPS) of Rs. 10/- each (not annualised)</b>						
	Basic	(1.97)	3.00	8.14	5.93	19.23	34.13
	Diluted	(1.97)	3.00	8.14	5.93	19.23	34.13



**SWELECT ENERGY SYSTEMS LIMITED**  
**Corporate Identity Number: L930907N1994PLC028578**  
**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs)

**Notes:**

**1** The above standalone financial results of Swelect Energy Systems Limited (the "Company") for the quarter and nine months ended 31 December 2024 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (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 12 February 2025. The above unaudited standalone financial results has also been subject to limited review by the statutory auditors of the Company and have issued an unmodified review report on these results.

**2** The Board of Directors of the Company, at its meeting held on 12 August 2022 approved the Scheme of Amalgamation among Swelect Energy System Limited ("Transferee Company") with two of its wholly owned subsidiaries namely KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited together known as ("Transferor Companies"). The Hon'ble National Company Law Tribunal, Division Bench - 1, Chennai pronounced the order on 31 May 2024, approving the aforesaid Scheme from the appointed date of 01 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 12 June 2024.

The Company accounted for the amalgamation by applying the common control guidance in Appendix C to Ind AS 103 - Business Combinations. Consequently, standalone results have been restated for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 to give effect to the amalgamation. Pursuant to the same, Rs. 15 Lakhs of goodwill is recognised. The following comparative results of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited, audited/reviewed by other auditor, have been added to the results of Swelect Energy Systems Limited to reflect the impact of the merger.

**(i) KJ Solar Systems Private Limited - The below figures are from the standalone results**

PARTICULARS	Quarter ended	Nine months ended	Year ended
	31 December 2023 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	55.16	182.42	248.10
Total Expenses	46.15	145.57	183.86
<b>Net Profit before tax</b>	<b>9.01</b>	<b>36.85</b>	<b>64.24</b>
Tax expenses	-	1.33	1.33
<b>Net Profit</b>	<b>9.01</b>	<b>35.52</b>	<b>62.91</b>

**(ii) Swelect Solar Energy Private Limited - The below figures are from the standalone results**

PARTICULARS	Quarter ended	Nine months ended	Year ended
	31 December 2023 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	-	-	-
Total Expenses	3.45	10.53	14.37
<b>Net Loss</b>	<b>(3.45)</b>	<b>(10.53)</b>	<b>(14.37)</b>

**3** 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 in the year 31 March 2024. The balance shares of 18.46% was expected to be transferred by 30 June 2024 as per the agreed terms. Accordingly, the same was 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) and 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 in the year ended 31 March 2024.

On 30 July 2024, the company concluded the sale of balance shares of 18.46% in Amex Alloys Private Limited to DMW CNC Solutions India Private Limited (DMW).

**4** 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.

**5** The Company has recognized a Deferred tax liability of Rs.1,265.21 Lakhs for the quarter and Rs.1,957.06 Lakhs for the nine months ended 31 December 2024 mainly due to enacted changes in applicable tax rates on timing differences pertaining to certain tax benefits.

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

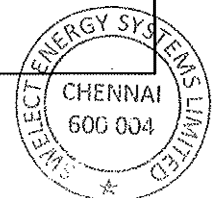
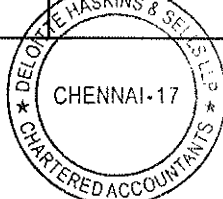
**7** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.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

**8** The Standalone Financial Results are also available on the website of the Company [www.swelectes.com](http://www.swelectes.com) and on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board

**R. Chellappan**  
 Managing Director  
 DIN:00016958

Place: Chennai  
 Date: 12 February 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture, for the quarter and nine months ended 31 December 2024 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

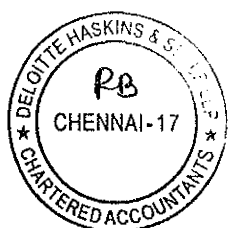




4. The Statement includes the results of the following entities:

<b>S.No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Swelect Energy Systems Limited	The Parent
2	Swelect Energy Systems Pte. Limited	Subsidiary of (1) above
3	Swelect Green Energy Solutions Private Limited	Subsidiary of (1) above
4	Swelect Power Systems Private Limited	Subsidiary of (1) above
5	Noel Media & Advertising Private Limited	Subsidiary of (1) above
6	Swelect Inc., USA	Subsidiary of (1) above
7	SWEES Employees Welfare Trust	Controlled by the Parent
8	Swelect Sun Energy Private Limited	Subsidiary of (1) above
9	Swelect HHV solar Photovoltaics Private Limited	Subsidiary of (2) above
10	Swelect Renewable Energy Private Limited	Subsidiary of (1) above
11	Swelect RE Power Private Limited	Subsidiary of (1) above
12	Swelect Taiyo Energy Private Limited	Subsidiary of (1) above
13	Swelect Clean Energy Private Limited	Subsidiary of (1) above
14	Swelect Sustainable Energy Private Limited	Subsidiary of (1) above
15	ESG Solar Energy Private Limited (w.e.f January 04, 2024)	Subsidiary of (1) above
16	ESG Green Energy Private Limited (w.e.f June 11, 2024)	Subsidiary of (1) above
17	Amex Alloys Private Limited (upto March 18, 2024)	Subsidiary of (1) above
18	AV SW Green Energies PTE. Limited.	Joint Venture of (2) above

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.



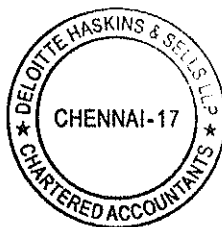
6. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 5,409 lakhs and Rs. 13,099 lakhs for the quarter and nine months ended 31 December 2024 respectively, total net profit after tax of Rs. 192 lakhs and Rs. 767 lakhs for the quarter and nine months ended 31 December 2024 respectively and total comprehensive income of Rs. 192 lakhs and Rs. 767 lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 262 lakhs and Rs. 862 lakhs for the quarter and nine months ended 31 December 2024 respectively, total net (loss) / profit after tax of Rs. (87) lakhs and Rs. 6 lakhs for the quarter and nine months ended 31 December 2024 respectively and total comprehensive (loss) / profit of Rs. (87) lakhs and Rs. 6 lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement, in respect of 1 joint venture, based on their interim financial results which has not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



*Rekha Bai*

**Rekha Bai**  
(Partner)  
(Membership No. 214161)  
(UDIN: 25214161BMIQKG8419)

Place: Chennai  
Date: 12 February 2025

**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

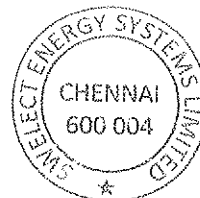
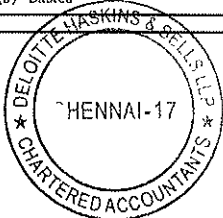
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. In Lakhs except earnings per share)

S.No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>1</b>	<b>Income</b>						
	Revenue from operations	9,138.02	19,764.28	6,353.82	40,286.03	16,726.43	24,278.26
	Other Income	894.03	1,207.36	781.69	3,288.97	2,782.17	3,654.84
	<b>Total Income</b>	<b>10,032.05</b>	<b>20,971.64</b>	<b>7,135.51</b>	<b>43,575.00</b>	<b>19,508.60</b>	<b>27,933.10</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of raw materials and Components Consumed	2,966.44	9,635.34	3,083.79	15,486.64	10,000.10	13,790.24
b.	Purchase of Stock-in-Trade	1,058.87	173.19	957.41	1,439.91	2,154.63	356.68
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	530.60	3,252.09	(1,760.82)	7,409.51	(6,830.17)	(6,037.32)
d.	Employee Benefits Expense	645.37	630.66	479.72	1,839.95	1,436.17	2,033.56
e.	Finance Costs	1,310.85	1,474.01	1,202.77	4,135.96	3,355.38	5,095.65
f.	Depreciation and Amortisation Expense	1,123.65	1,042.19	1,000.09	3,190.43	2,986.46	4,183.29
g.	Other Expenses	2,095.67	3,190.35	1,246.20	7,287.05	3,954.13	5,737.44
	<b>Total Expenses</b>	<b>9,731.65</b>	<b>19,397.83</b>	<b>6,209.16</b>	<b>40,789.45</b>	<b>17,056.70</b>	<b>25,159.54</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax Expense (1-2)</b>	<b>300.40</b>	<b>1,573.81</b>	<b>926.35</b>	<b>2,785.55</b>	<b>2,451.90</b>	<b>2,773.56</b>
<b>4</b>	<b>Exceptional Items - Gain on sale of Investment / Fair Value of Investments in subsidiary (Refer Note 4)</b>	-	-	-	-	-	3,249.66
<b>5</b>	<b>Profit before Tax Expense (3+4)</b>	<b>300.40</b>	<b>1,573.81</b>	<b>926.35</b>	<b>2,785.55</b>	<b>2,451.90</b>	<b>6,023.22</b>
<b>6</b>	<b>Tax expense:</b>						
	(i) Current Tax	30.79	43.70	37.34	113.25	126.74	218.76
	(ii) Deferred Tax (Refer Note 7)	1,327.58	631.79	(20.05)	2,172.68	184.58	453.01
	<b>Total Tax Expense</b>	<b>1,358.37</b>	<b>675.49</b>	<b>17.29</b>	<b>2,285.93</b>	<b>311.32</b>	<b>671.77</b>
<b>7</b>	<b>Net (Loss)/Profit after Tax Expense from continuing operations (5-6)</b>	<b>(1,057.97)</b>	<b>898.32</b>	<b>909.06</b>	<b>499.62</b>	<b>2,140.58</b>	<b>5,351.45</b>
<b>8</b>	<b>Net (Loss)/Profit from discontinued operations</b>	-	-	<b>(87.66)</b>	-	562.26	<b>954.13</b>
<b>9</b>	<b>(Loss)/Profit from continuing and discontinued operation (7+8)</b>	<b>(1,057.97)</b>	<b>898.32</b>	<b>821.40</b>	<b>499.62</b>	<b>2,702.84</b>	<b>6,305.58</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
<b>A</b>	<b>Items that will not be reclassified to profit or loss -</b>						
	(i) Re-measurement gains on defined benefit plans	-	-	-	-	-	(63.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>B</b>	<b>Items that will be reclassified to profit or loss-</b>						
	(i) Exchange differences on translation of foreign operations	259.30	67.33	(38.77)	1,131.96	406.35	(533.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) from continuing operations</b>	<b>259.30</b>	<b>67.33</b>	<b>(38.77)</b>	<b>1,131.96</b>	<b>406.35</b>	<b>(597.66)</b>
	<b>Total Other Comprehensive Loss from discontinued operations</b>	-	-	-	-	-	<b>(81.33)</b>
	<b>Total Other Comprehensive Income / (Loss) from continuing and discontinued operations</b>	<b>259.30</b>	<b>67.33</b>	<b>(38.77)</b>	<b>1,131.96</b>	<b>406.35</b>	<b>(678.99)</b>
<b>11</b>	<b>Total Comprehensive (Loss)/Income (9+10)</b>	<b>(798.67)</b>	<b>965.65</b>	<b>782.63</b>	<b>1,631.58</b>	<b>3,109.19</b>	<b>5,626.59</b>
<b>12</b>	<b>Net Profit/(Loss) attributable to:</b>						
	Owners of the Company	(1,076.89)	822.81	792.74	374.41	2,562.19	6,196.50
	Non-Controlling Interests	18.92	75.51	28.66	125.21	140.65	109.08
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the Company	259.30	67.33	(38.77)	1,131.96	406.35	(678.99)
	Non-Controlling Interests	-	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	Owners of the Company	(817.59)	890.14	753.97	1,506.37	2,968.54	5,517.51
	Non-Controlling Interests	18.92	75.51	28.66	125.21	140.65	109.08
<b>15</b>	<b>Paid up Equity share Capital (Face value of Rs. 10/- each)</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>
<b>16</b>	<b>Reserves (Other Equity excluding revaluation reserve)</b>						<b>81,914.01</b>
<b>17</b>	<b>Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing operations</b>						
	(a) Basic	(6.98)	5.93	6.00	3.30	14.12	35.30
	(b) Diluted	(6.98)	5.93	6.00	3.30	14.12	35.30
<b>18</b>	<b>Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from discontinued operations</b>						
	(a) Basic	-	-	(0.58)	-	3.71	6.29
	(b) Diluted	-	-	(0.58)	-	3.71	6.29
<b>19</b>	<b>Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing and discontinued</b>						
	(a) Basic	(6.98)	5.93	5.42	3.30	17.83	41.59
	(b) Diluted	(6.98)	5.93	5.42	3.30	17.83	41.59



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**SWELECT ENERGY SYSTEMS LIMITED**  
**Corporate Identity Number: L93090TN1994PLC028578**  
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**Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs)

**See accompanying notes to financial results**

1 The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter and nine months ended 31 December 2024 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2025. The above unaudited consolidated financial results has also been subject to limited review by the statutory auditors of the Company and have issued an unmodified review report on these results.

2 The Board of Directors of the Company, at its meeting held on 12 August 2022 approved the Scheme of Amalgamation among Swelect Energy System Limited ("Transferee Company) with two of its wholly owned subsidiaries namely KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited together known as ("Transferor Companies"). The Hon'ble National Company Law Tribunal, Division Bench - I, Chennai pronounced the order on 31 May 2024, approving the aforesaid Scheme from the appointed date of 01 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 12 June 2024.

3 The consolidated results for the quarter and nine months ended 31 December 2024 and 31 December 2023 and for the quarter ended 30 September 2024 and year ended 31 March 2024 include the results of the Group's wholly owned subsidiaries, subsidiaries (including step-down subsidiaries) and Joint venture:

**Wholly Owned Subsidiaries:**

- 1) Swelect Green Energy Solutions Private Limited
- 2) Swelect Energy Systems Pte. Limited
- 3) Swelect Power Systems Private Limited
- 4) Noel Media & Advertising Private Limited
- 5) Swelect Inc. USA
- 6) Swelect HHV Solar Photovoltaics Private Limited (step-down subsidiary of Swelect Energy Systems Pte. Ltd.)
- 7) ESG Solar Energy Private Limited
- 8) ESG Green Energy Private Limited (w.e.f. 11 June 2024)
- 9) Amex Alloys Private Limited (upto 18 March 2024)

**Subsidiaries:**

- 1) Swelect Sun Energy Private Limited
- 2) SWEES Employees Welfare Trust
- 3) Swelect Renewable Energy Private Limited
- 4) Swelect RE Power Private Limited
- 5) Swelect Taiyo Energy Private Limited
- 6) Swelect Clean Energy Private Limited
- 7) Swelect Sustainable Energy Private Limited

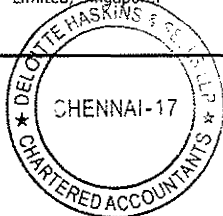
**Joint Venture:**

- 1) AV SW Green Energies Private Limited

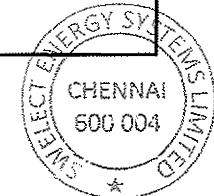
4 The Board of Directors of the Company at their meeting held on 11 October 2023 approved the proposed sale of Investments in Amex Alloys Private Limited, a wholly owned subsidiary of the Parent Company, to DMW CNC Solutions Private Limited (DMW). The approval by the shareholders of the parent Company 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 the company recognised a net gain of Rs. 3,249.66 Lakhs under exceptional items during the year 31 March 2024. The balance shares of 18.46% was expected to be transferred by 30 June 2024 as per the agreed terms. Accordingly, the same was 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) and the balance investment of 18.46% has been carried at fair value. On 30 July 2024, the company concluded the sale of balance shares of 18.46% in Amex Alloys Private Limited to DMW CNC Solutions India Private Limited (DMW).

PARTICULARS	Quarter ended			Nine Months ended		Year Ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Total Income (1)	-	-	3,572.74	-	10,095.45	14,079.92
Total Expenses (2)	-	-	3,660.40	-	9,533.19	13,125.79
<b>Net Profit from discontinued operations (1-2)</b>	-	-	<b>(87.66)</b>	-	<b>562.26</b>	<b>954.13</b>

5 The Board of Directors of the Company at their meeting held on 06 September 2024, approved an investment by SWELECT ENERGY SYSTEMS PTE Limited, Singapore, the wholly owned subsidiary in AV SW GREEN ENERGY PTE Limited, Singapore.



*[Handwritten Signature]*



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(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			Nine Months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>SEGMENT REVENUE:</b>						
Solar Energy Systems / Services	9,138.02	19,764.28	6,353.82	40,286.03	16,726.43	24,278.26
<b>SEGMENT RESULTS:</b>						
Solar Energy Systems / Services	717.22	1,840.46	1,347.43	3,632.54	3,025.11	7,464.03
<b>Add / (Less) :</b>						
Other Income	894.03	1,207.36	781.69	3,288.97	2,782.17	3,654.84
Interest and other financial charges	(1,310.85)	(1,474.01)	(1,202.77)	(4,135.96)	(3,355.38)	(5,095.65)
<b>Profit before tax</b>	<b>300.40</b>	<b>1,573.81</b>	<b>926.35</b>	<b>2,785.55</b>	<b>2,451.90</b>	<b>6,023.22</b>
Income Taxes	1,358.37	675.49	17.29	2,285.93	311.32	671.77
<b>(Loss)/Profit after tax from continuing operations</b>	<b>(1,057.97)</b>	<b>898.32</b>	<b>909.06</b>	<b>499.62</b>	<b>2,140.58</b>	<b>5,351.45</b>
Net (Loss)/ Profit from discontinued operations	-	-	(87.66)	-	562.26	954.13
<b>(Loss)/Profit from continuing and discontinued operations</b>	<b>(1,057.97)</b>	<b>898.32</b>	<b>821.40</b>	<b>499.62</b>	<b>2,702.84</b>	<b>6,305.58</b>
<b>SEGMENT ASSETS:</b>						
Solar Energy Systems / Services	1,67,960.24	1,64,765.55	94,838.61	1,67,960.24	94,838.61	1,04,754.80
Unallocable #	-	-	58,831.11	-	58,831.11	61,413.33
<b>Total</b>	<b>1,67,960.24</b>	<b>1,64,765.55</b>	<b>1,53,669.72</b>	<b>1,67,960.24</b>	<b>1,53,669.72</b>	<b>1,66,168.13</b>
<b>SEGMENT LIABILITIES:</b>						
Solar Energy Systems / Services	81,109.30	77,241.41	13,441.27	81,109.30	13,441.27	23,028.89
Unallocable #	-	-	64,275.13	-	64,275.13	57,475.57
<b>Total</b>	<b>81,109.30</b>	<b>77,241.41</b>	<b>77,716.40</b>	<b>81,109.30</b>	<b>77,716.40</b>	<b>80,504.46</b>
<b>SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)</b>						
Solar Energy Systems / Services	86,850.94	87,524.14	81,397.34	86,850.94	81,397.34	81,725.91
Unallocable #	-	-	(5,444.02)	-	(5,444.02)	3,937.76
<b>Total</b>	<b>86,850.94</b>	<b>87,524.14</b>	<b>75,953.32</b>	<b>86,850.94</b>	<b>75,953.32</b>	<b>85,663.67</b>

**INFORMATION RELATING TO DISCONTINUED OPERATIONS - FOUNDRY**

Segment Revenue	-	-	3,572.16	-	10,087.15	14,079.92
Segment Results - (Loss)/Profit	-	-	(87.66)	-	562.26	954.13
Segment Assets	-	-	11,680.59	-	11,680.59	-
Segment Liabilities	-	-	4,080.22	-	4,080.22	-
Segment Capital Employed	-	-	7,600.37	-	7,600.37	-

# 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 company has recognized a Deferred tax liability of Rs.1,327.58 Lakhs for the quarter and Rs.2,172.68 Lakhs for the nine months ended 31 December 2024 mainly due to enacted changes in applicable tax rates on timing differences pertaining to certain tax benefits.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 The consolidated financial results are also available on the website of the Parent company [www.swelectes.com](http://www.swelectes.com) and on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

and on behalf of the Board

**R. Chellappan**  
 Managing Director  
 DIN:00016958

