

Stay powerful when sun shines. And thereafter

SESL/BM-04/OUTCOME- 1 /2024-25

August 12, 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 August 12, 2024

1. Unaudited Financial Results for the quarter ended June 30, 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, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 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 ended 30th June 2024;
- b) Consolidated financial results for the quarter ended 30th June 2024;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30th June 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.

The meeting commenced at 12:00 Noon and ended at 5:10 p.m.

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

**R. Chellappan
Managing Director
Enc.: as above**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 ended June 30, 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: 24214161BKEXDC9966

Place: Chennai
Date: August 12, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 2 and 6)	Unaudited (Refer Note 2)	Audited (Refer Note 2)
1	Income				
	Revenue from operations	6,638.46	4,443.53	6,913.26	24,882.24
	Other income	1,221.00	1,211.59	1,437.05	4,471.65
	Total Income	7,859.46	5,655.12	8,350.31	29,353.89
2	Expenses				
a.	Cost of Raw materials and Components Consumed	601.33	8,876.01	644.82	18,704.00
b.	Purchase of Stock-in-Trade	207.85	56.06	128.79	356.68
c.	(Increase) / Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	3,351.06	(6,632.31)	3,460.64	(3,717.44)
d.	Employee Benefits Expense	433.37	459.36	341.73	1,500.05
e.	Finance Costs	765.82	959.61	793.97	3,375.83
f.	Depreciation and Amortisation Expense	373.37	378.79	365.38	1,500.89
g.	Other Expenses	1,384.13	1,010.15	1,139.46	4,138.75
	Total Expenses	7,116.93	5,107.67	6,874.79	25,858.76
3	Profit before exceptional items and tax (1- 2)	742.53	547.45	1,475.52	3,495.13
4	Exceptional Items - Gain on sale / Fair Value of investments in subsidiary (Refer note 4)	-	1,684.79	-	1,684.79
5	Profit before tax (3+4)	742.53	2,232.24	1,475.52	5,179.92
6	Tax expense:				
	(i) Current Tax	-	(22.34)	29.32	5.85
	(ii) Deferred Tax	-	(4.52)	(1.13)	(4.52)
	Total Tax Expense	-	(26.86)	28.19	1.33
7	Net Profit for the period (5-6)	742.53	2,259.10	1,447.33	5,178.59
8	Other Comprehensive Income				
A i)	Items that will not be reclassified to profit or loss	-	(61.74)	-	(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	-	-	-	-
	Total Other Comprehensive Income / (Loss)	-	(61.74)	-	(61.74)
9	Total Comprehensive Income (7+8)	742.53	2,197.36	1,447.33	5,116.85
10	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)				77,265.70
12	Earnings Per Share (EPS) of Rs. 10/- each (not annualised)				
	(a) Basic	4.90	14.90	9.55	34.16
	(b) Diluted	-4.90	14.90	9.55	34.16

1 The above standalone financial results of Swelect Energy Systems Limited (the "Company") 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 August 2024. 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 - 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.

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 ended 30 June 2023, and for the quarter and year ended 31 March 2024 to give effect to the amalgamation. 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.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs)

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

PARTICULARS	Quarter ended		Year Ended
	31 March 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	65.68	66.84	248.10
Total Expenses	38.31	48.78	183.86
Net Profit before tax	27.37	18.06	64.24
Tax expenses	1.33	-	1.33
Net Profit	26.04	18.06	62.91

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

PARTICULARS	Quarter ended		Year Ended
	31 March 2024 (Unaudited)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	-	-	-
Total Expenses	3.85	3.45	14.37
Net Loss	(3.85)	(3.45)	(14.37)

- 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 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).
- 5 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 6 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Standalone Financial Results are also available on the website of the Company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

Place: Chennai
Date: 12 August 2024

For and on behalf of the Board

R. Chellappan
Managing Director
DIN:00016958

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"), for the quarter ended June 30, 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.

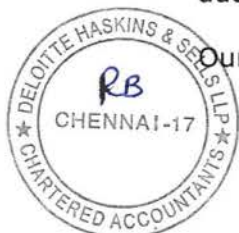


4. The Statement includes the results of the following entities:

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	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 Renewable Energy Private Limited	Subsidiary of (1) above
10	Swelect HHV Solar Photovoltaics Private Limited.	Subsidiary of (3) above
11	Swelect Taiyo Energy Private Limited.	Subsidiary of (1) above
12	Swelect RE Power Private Limited.	Subsidiary of (1) above
13	Swelect Clean Energy Private Limited. (w.e.f June 15, 2023)	Subsidiary of (1) above
14	Swelect Sustainable Energy Private Limited. (w.e.f. February 05, 2024)	Subsidiary of (1) above
15	Amex Alloys Private Limited (upto March 18, 2024)	Subsidiary of (1) above
16	ESG Solar Energy Private Limited. (w.e.f January 04, 2024)	Subsidiary of (1) above
17	ESG Green Energy Private Limited. (w.e.f June 11, 2024)	Subsidiary of (1) 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 8 subsidiaries (including 1 step down subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 9,936 Lakhs for the quarter ended June 30, 2024, total net profit after tax of Rs. 137 Lakhs for the quarter ended June 30, 2024 and total comprehensive income of Rs. 137 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 304 Lakhs for the quarter ended June 30, 2024, total net loss after tax of Rs. 4 Lakhs for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 4 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information 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: 24214161BKEXDD3787

Place: Chennai
Date: August 12, 2024



SWELECT ENERGY SYSTEMS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs except earnings per share)

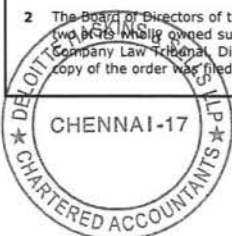
S.No	PARTICULARS	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 5)	Audited
1	Income				
	Revenue from operations	11,383.73	7,551.83	5,537.73	24,278.26
	Other income	1,187.58	872.67	1,261.23	3,654.84
	Total Income	12,571.31	8,424.50	6,798.96	27,933.10
2	Expenses				
a.	Cost of Materials Consumed	2,884.86	5,172.08	2,745.80	13,790.24
b.	Purchase of Stock-in-Trade	207.85	88.45	602.68	356.68
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	3,626.62	(2,475.50)	(1,860.72)	(6,037.32)
d.	Employee Benefits Expense	563.92	597.39	465.16	2,033.56
e.	Finance Costs	1,351.10	1,740.27	1,076.25	5,095.65
f.	Depreciation and Amortisation Expense	1,024.59	1,196.83	978.00	4,183.29
g.	Other Expenses	2,001.03	1,783.31	1,600.81	5,737.44
	Total Expenses	11,659.97	8,102.83	5,607.98	25,159.54
3	Profit before Exceptional Items and Tax Expense (1-2)	911.34	321.67	1,190.98	2,773.56
4	Exceptional Items - Gain on sale of investment / Fair Value of investments in subsidiary (Refer Note -5)	-	3,249.66	-	3,249.66
5	Profit before Tax Expense (3+4)	911.34	3,571.33	1,190.98	6,023.22
6	Tax expense:				
(i)	Current Tax	38.76	96.40	36.17	218.76
(ii)	Deferred Tax	213.31	264.05	175.36	448.63
	Total Tax Expense	252.07	360.45	211.53	667.39
7	Net Profit after Tax Expense (5-6)	659.27	3,210.88	979.45	5,355.83
8	Net Profit from discontinued operations	-	391.87	175.54	954.13
9	Profit from continuing and discontinued operation (7+8)	659.27	3,602.75	1,154.99	6,309.96
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)	-	(63.88)
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	805.33	(940.13)	509.24	(533.78)
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income / (Loss) from continuing operations	805.33	(1,004.01)	509.24	(597.66)
	Total Other Comprehensive Loss from discontinued operations	-	(81.33)	-	(81.33)
	Total Other Comprehensive Income / (Loss) from continuing and discontinued operations	805.33	(1,085.34)	509.24	(678.99)
11	Total Comprehensive Income (9+10)	1,464.60	2,517.41	1,664.23	5,630.97
12	Profit / (loss) attributable to :				
	Owners of the Parent	628.49	3,634.32	1,090.73	6,200.88
	Non-Controlling interests	30.78	(31.57)	64.26	109.08
13	Other comprehensive income / (loss) attributable to :				
	Owners of the Parent	805.33	(1,085.34)	509.24	(678.99)
	Non-Controlling interests	-	-	-	-
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Parent	1,433.82	2,548.98	1,599.97	5,521.89
	Non-Controlling interests	30.78	(31.57)	64.26	109.08
15	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,515.88	1,515.88	1,515.88	1,515.88
16	Reserves (Other Equity excluding revaluation reserve)				82,028.68
17	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing operations				
(a)	Basic	4.35	21.18	6.46	35.33
(b)	Diluted	4.35	21.18	6.46	35.33
18	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from discontinued operations				
(a)	Basic	-	2.59	1.16	6.29
(b)	Diluted	-	2.59	1.16	6.29
19	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing and discontinued operations				
(a)	Basic	4.35	23.77	7.62	41.62
(b)	Diluted	4.35	23.77	7.62	41.62

See accompanying notes to financial results

1 The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter ended 30 June 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 August 2024. 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 100% 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.



[Handwritten signature]



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs)

3 The consolidated figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and unaudited published year-to-date figures upto the third quarter of the financial year ended 31 March 2024. The consolidated figures for the quarter ended 30 June 2024 and 30 June 2023 are subject to limited review.

4 The consolidated results for the quarter ended 30 June 2024, 30 June 2023 and for the quarter and year ended 31 March 2024 include the results of the Group's wholly owned subsidiaries and subsidiaries (including step-down subsidiaries):

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. 11.06.2024)
- 9) Amex Alloys Private Limited (upto 18.03.2024)

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

5 The Board of Directors of the Company at their meeting held on 11 October 2023 approved the proposed sale of Investments in Amex Alloys Private Limited, a wholly owned subsidiary of the 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			Year Ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Total Income (1)	-	3,984.47	2,976.22	14,079.92
Total Expenses (2)	-	3,592.60	2,800.68	13,125.79
Net Profit from discontinued operations (1-2)	-	391.87	175.54	954.13



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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 ENDED 30 JUNE 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			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 5)	Audited
SEGMENT REVENUE:				
Solar Energy Systems / Services	11,383.73	7,551.83	5,537.73	24,278.26
SEGMENT RESULTS:				
Solar Energy Systems / Services	1,074.86	4,438.93	1,006.00	7,464.03
Add / (Less) :				
Other Income	1,187.58	872.67	1,261.23	3,654.84
Interest and other financial charges	(1,351.10)	(1,740.27)	(1,076.25)	(5,095.65)
Profit before tax	911.34	3,571.33	1,190.98	6,023.22
Income Taxes	252.07	360.45	211.53	667.39
Profit after tax from continuing operations	659.27	3,210.88	979.45	5,355.83
Net Profit from discontinued operations	-	391.87	175.54	954.13
Profit from continuing and discontinued operations	659.27	3,602.75	1,154.99	6,309.96
SEGMENT ASSETS:				
Solar Energy Systems / Services	1,69,757.03	1,04,783.13	79,298.01	1,04,783.13
Unallocable #	-	61,413.33	59,282.17	61,413.33
Total	1,69,757.03	1,66,196.46	1,38,580.18	1,66,196.46
SEGMENT LIABILITIES:				
Solar Energy Systems / Services	82,118.47	22,942.55	5,160.39	22,942.55
Unallocable #	-	57,475.57	58,283.59	57,475.57
Total	82,118.47	80,418.12	63,443.98	80,418.12
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)				
Solar Energy Systems / Services	87,638.56	81,840.58	74,137.62	81,840.58
Unallocable #	-	3,937.76	998.58	3,937.76
Total	87,638.56	85,778.34	75,136.20	85,778.34

**INFORMATION RELATING TO DISCONTINUED OPERATIONS -
FOUNDRY**

Segment Revenue	-	3,972.08	2,967.11	14,059.23
Segment Results - Profit	-	391.87	167.38	954.13
Segment Assets	-	-	10,587.32	-
Segment Liabilities	-	-	3,632.72	-
Segment Capital Employed	-	-	6,954.60	-

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

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

9 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: 12 August 2024

