

Stay powerful when sun shines. And thereafter

SESL/BM-06/OUTCOME /2024-25

November 11, 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 November 11, 2024

Unaudited Financial Results for the quarter and six months ended September 30, 2024

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their respective meeting held today reviewed and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September 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 six months ended 30th September 2024;
- b) Consolidated financial results for the quarter and six months ended 30th September 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 six months ended 30th September 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 15.00 Hrs and ended at 20.25 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

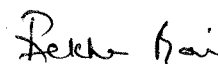
Enc.: as above

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

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

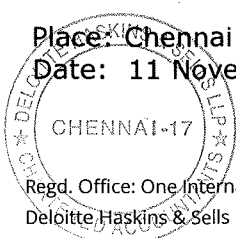
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Swelect Energy Systems Limited** ("the Company"), for the quarter and six months ended 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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, 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
(Partner)
(Membership No. 214161)
UDIN: 24214161BKEXFL2679

Place: Chennai
Date: 11 November 2024



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

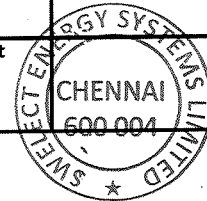
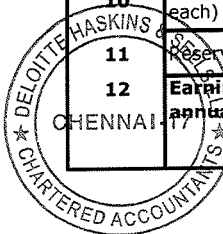
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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 AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	14,591.75	6,638.46	2,032.74	21,230.21	8,946.00	24,882.21
	Other income	1,232.77	1,221.00	906.85	2,453.77	2,343.90	4,471.65
	Total Income	15,824.52	7,859.46	2,939.59	23,683.98	11,289.90	29,353.86
2	Expenses						
a.	Cost of Raw materials and Components Consumed	6,456.37	601.33	353.07	7,057.70	997.88	18,704.00
b.	Purchase of Stock-in-Trade	173.19	207.85	120.43	381.04	249.23	356.66
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	3,711.55	3,351.06	(20.86)	7,062.61	3,439.78	(3,717.44)
d.	Employee Benefits Expense	487.06	433.37	361.54	920.43	703.27	1,500.10
e.	Finance Costs	828.23	765.82	809.50	1,594.05	1,603.47	3,375.83
f.	Depreciation and Amortisation Expense	379.44	373.37	383.01	752.81	748.39	1,500.90
g.	Other Expenses	2,641.40	1,384.13	693.90	4,025.53	1,833.36	4,138.67
	Total Expenses	14,677.24	7,116.93	2,700.59	21,794.17	9,575.38	25,858.72
3	Profit before exceptional items and tax (1- 2)	1,147.28	742.53	239.00	1,889.81	1,714.52	3,495.14
4	Exceptional Items- Gain on sale /Fair Value of investments in subsidiary (Refer note 3)	-	-	-	-	-	1,684.79
5	Profit before tax (3+4)	1,147.28	742.53	239.00	1,889.81	1,714.52	5,179.93
6	Tax expense:						
	(i) Current Tax	-	-	5.01	-	34.33	11.35
	(ii) Deferred Tax	691.85	-	0.70	691.85	(0.43)	(5.64)
	Total Tax Expense	691.85	-	5.71	691.85	33.90	5.71
7	Net Profit for the year (5-6)	455.43	742.53	233.29	1,197.96	1,680.62	5,174.22
8	Other Comprehensive Income						
	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	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	(61.74)
9	Total Comprehensive Income (7+8)	455.43	742.53	233.29	1,197.96	1,680.62	5,112.48
10	Paid up Equity share Capital (Face value of Rs.10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
11	Reserves (Other Equity)						77,165.77
12	Earnings Per Share (EPS) of Rs. 10/- each (not annualised)						
	(a) Basic	3.00	4.90	1.54	7.90	11.09	34.13
	(b) Diluted	3.00	4.90	1.54	7.90	11.09	34.13



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SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

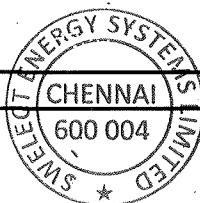
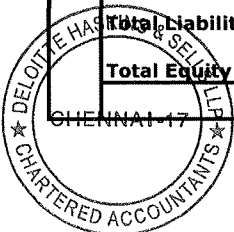
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(Rs. in Lakhs)

Standalone Balance Sheet

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
(A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	17,598.25	17,978.63
(b) Right of use Assets	104.18	107.31
(c) Capital work-in-progress	29.19	29.19
(d) Investment Property	2,467.46	2,223.61
(e) Goodwill	15.00	15.00
(f) Other intangible assets	6,040.25	6,225.29
(g) Financial assets		
(i) Investment in subsidiaries	18,722.97	18,693.68
(ii) Other non current investments	30.00	30.00
(iii) Loans	5,266.45	6,145.61
(iv) Other financial assets	3,455.72	2,878.23
(h) Income tax asset (Net)	1,422.18	1,221.80
(i) Other non-current assets	179.59	179.62
Total Non-Current Assets	55,331.24	55,727.97
Current assets		
(a) Inventories	12,216.26	15,933.37
(b) Financial Assets		
(i) Investments	28,119.39	27,136.71
(ii) Trade receivables	10,480.31	10,011.78
(iii) Cash and cash equivalents	202.92	972.84
(iv) Bank balances other than above	13,070.48	12,056.04
(v) Loans	3,291.69	3,969.16
(vi) Other financial assets	1,629.28	1,484.04
(c) Other Current assets	3,761.49	3,383.08
(d) Assets classified as held for Sale	-	1,426.27
Total Current Assets	72,771.82	76,373.29
Total Assets	1,28,103.06	1,32,101.26
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	77,757.38	77,165.77
Total Equity	79,273.26	78,681.65
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,771.19	9,803.86
(ia) Lease liabilities	12.52	99.17
(ii) Other Financial Liabilities	88.47	109.21
(b) Provisions	466.67	455.62
(c) Deferred tax liabilities (Net)	691.85	-
Total Non-Current Liabilities	9,030.70	10,467.86
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,409.35	25,838.14
(ia) Lease liabilities	97.57	11.45
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	501.55	539.46
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	4,755.95	5,816.41
(iii) Other Financial Liabilities	253.51	248.71
(b) Other Current Liabilities	5,580.56	10,296.97
(c) Provisions	200.61	200.61
Total Current Liabilities	39,799.10	42,951.75
Total Liabilities	48,829.80	53,419.61
Total Equity and Liabilities	1,28,103.06	1,32,101.26



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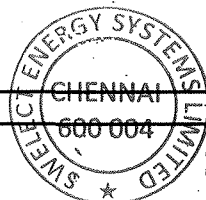
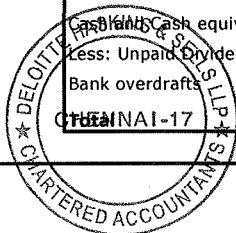
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(Rs. in Lakhs)

Statement of Standalone Cashflow Statement

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
A. Cash flow from operating activities:		
Profit before income tax	1,889.81	1,714.52
Adjustments for:		
Depreciation and Amortisation Expense	752.81	748.39
(Gain) on investments carried at fair value through Profit and Loss	(1,082.67)	(718.36)
Gain on sale of share in investment	(43.39)	-
Net gain from the sale of current investment	(2.40)	(228.05)
Provision no longer required written back	(308.15)	-
Dividend income from Investments	(7.40)	-
Provision for warranties	-	1.65
Finance Costs	1,594.05	1,603.47
Commission income	(66.99)	-
Interest income	(868.76)	(948.47)
Unrealized foreign exchange (gain)/loss	65.14	6.72
Operating profit before working capital / other changes	1,922.05	2,179.87
Movement in working capital / Others :		
(Increase) in trade receivables	(401.54)	4,056.57
(Increase) in current and non-current assets	(378.38)	(364.08)
(Increase)/Decrease in current and non-current Financial assets	(683.34)	(711.24)
(Increase)/Decrease in inventories	3,717.11	(1,602.84)
Increase/(Decrease) in trade payables, other current and long- term liabilities	(5,576.41)	(4,253.74)
(Decrease)/ Increase in provisions	11.05	0.69
Cash flow used in operations	(1,389.46)	(694.77)
Taxes paid (Net)	(200.38)	(212.30)
Net cash flow used in operating activities (A)	(1,589.84)	(907.07)
B. Cash flow from investing activities:		
Acquisition of Property, Plant and Equipment, Investment Property and Intangible Assets net of retirement loss	(428.04)	(1,588.63)
Redemption of Investments	102.39	1,321.51
Investment in Subsidiaries	(79.60)	-
Sale of Equity Investments	1,519.97	74.00
Loan given to Subsidiaries	(221.98)	(51.56)
Loan repaid by Subsidiaries	1,779.66	-
Investment in Term Deposits	(796.18)	-
Withdrawal from Term Deposits	-	327.94
Dividend income	7.40	-
Changes in other bank balances	1.42	(0.65)
Interest received	608.64	948.47
Net cash from investing activities (B)	2,493.68	1,031.08
C. Cash flow from financing activities:		
Proceeds from borrowings	2,571.21	2,048.67
Repayment of borrowings	(6,215.05)	-
Payment of lease liabilities	(6.20)	(5.39)
Unpaid dividend transfer	(0.21)	3.48
Interest paid	(1,599.75)	(1,562.99)
Dividend Paid	(606.35)	(181.91)
Net cash flow (used in)/ generated from financing activities (C)	(5,856.35)	301.86
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(4,952.51)	425.87
Cash and cash equivalents at the beginning of the year	(6,204.68)	(11,778.45)
Closing cash and cash equivalents	(11,157.19)	(11,352.58)
Cash and cash equivalents as at 30 September 2024 and 30 September 2023		
Cash and cash equivalents	202.92	240.97
Less: Unpaid Dividend	(6.08)	(5.53)
Bank overdrafts	(11,354.03)	(11,588.02)
	(11,157.19)	(11,352.58)



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SWELECT ENERGY SYSTEMS LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

Notes:

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 11 November 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 and Six months ended 30 September 2023 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	Six months ended	Year ended
	30 September 2023 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	60.42	127.26	248.10
Total Expenses	50.65	99.42	183.86
Net Profit before tax	9.77	27.84	64.24
Tax expenses	1.33	1.33	1.33
Net Profit	8.44	26.51	62.91

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

PARTICULARS	Quarter ended	Six months ended	Year ended
	30 September 2023 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Total Income	-	-	-
Total Expenses	3.63	7.08	14.37
Net Loss	(3.63)	(7.08)	(14.37)

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.

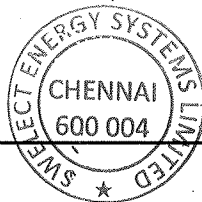
5 The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

6 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.

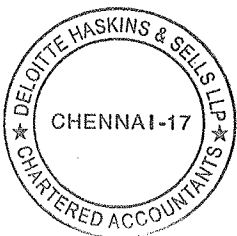
7 The Standalone Financial Results are also available on the website of the Company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

Place: Chennai
Date: 11 November 2024



R. Chellappan
Managing Director
DIN:00016958

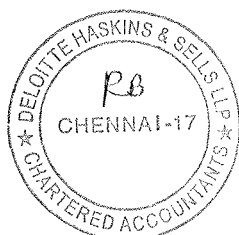


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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" or "the company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 September 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.

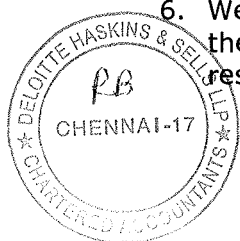


4. The Statement includes the results of the following entities:

S.No	Name of the Entity	Relationship
1	Swelect Energy Systems Limited	The Parent
2	Swelect 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

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 information of 6 Subsidiaries included in the consolidated unaudited interim financial results, whose interim financial results reflect total assets of Rs. 56,980 lakhs as at 30 September 2024,



total revenue of Rs. 3,905 lakhs and Rs. 7,690 lakhs for the quarter and the six months ended 30 September 2024 respectively, total net profit after tax of Rs. 314 lakhs and Rs. 575 lakhs for the quarter and six months ended 30 September 2024 respectively, total comprehensive income Rs. 314 lakhs and Rs. 575 lakhs for the quarter and six months ended 30 September 2024 respectively and total cash outflows of Rs. 148 lakhs for the six months ended 30 September 2024, as considered in the respective standalone unaudited interim financial results. These interim financial results have been reviewed by the 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim unaudited financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim unaudited financial results reflect total assets of Rs. 11,000 lakhs as at 30 September 2024 total revenues of Rs. 296 lakhs and Rs. 600 lakhs for the quarter and six months ended 30 September 2024 respectively, total net profit after tax of Rs. 103 lakhs and Rs. 93 lakhs for the quarter and six months ended 30 September 2024 respectively, total comprehensive income of Rs. 103 lakhs and Rs. 93 lakhs for the quarter and six months ended 30 September 2024 respectively and total cash inflows of Rs. 186 lakhs for the six months ended 30 September 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim unaudited financial results are not material to the Group.

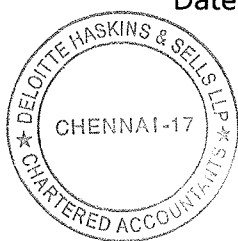
Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

Rekha Bai

Rekha Bai
(Partner)
(Membership No. 214161)
UDIN: 24214161BKEXFM1975

Place: Chennai
Date: 11 November 2024



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

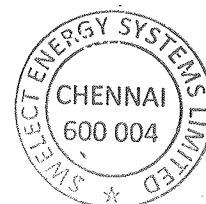
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs except earnings per share)

S.No	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	Income						
	Revenue from operations	19,764.28	11,383.73	4,834.88	31,148.01	10,372.61	24,278.26
	Other income	1,207.36	1,187.58	739.25	2,394.94	2,000.48	3,654.84
	Total Income	20,971.64	12,571.31	5,574.13	33,542.95	12,373.09	27,933.10
2	Expenses						
a.	Cost of Raw materials and Components Consumed	9,635.34	2,884.86	4,171.79	12,520.20	6,916.31	13,790.24
b.	Purchase of Stock-in-Trade	173.19	207.85	594.54	381.04	1,197.22	356.68
c.	(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	3,252.09	3,626.62	(3,208.63)	6,878.71	(5,069.35)	(6,037.32)
d.	Employee Benefits Expense	630.66	563.92	491.29	1,194.58	956.45	2,033.56
e.	Finance Costs	1,474.01	1,351.10	1,076.36	2,825.11	2,152.61	5,095.65
f.	Depreciation and Amortisation Expense	1,042.19	1,024.59	1,008.37	2,066.78	1,986.37	4,183.29
g.	Other Expenses	3,190.35	2,001.03	1,107.12	5,191.38	2,707.93	5,737.44
	Total Expenses	19,397.83	11,659.97	5,240.84	31,057.80	10,847.54	25,159.54
3	Profit before Exceptional Items and Tax Expense (1-2)	1,573.81	911.34	333.29	2,485.15	1,525.55	2,773.56
4	Exceptional Items - Gain on sale of investment / Fair Value of Investments in subsidiary (Refer Note 4)	-	-	-	-	-	3,249.66
5	Profit before Tax Expense (3+4)	1,573.81	911.34	333.29	2,485.15	1,525.55	6,023.22
6	Tax expense:						
(i)	Current Tax	43.70	38.76	53.23	82.46	89.40	218.76
(ii)	Deferred Tax	631.79	213.31	29.27	845.10	204.63	453.01
	Total Tax Expense	675.49	252.07	82.50	927.56	294.03	671.77
7	Net Profit after Tax Expense (5-6)	898.32	659.27	250.79	1,557.59	1,231.52	5,351.45
8	Net Profit from discontinued operations	-	-	475.66	-	649.92	954.13
9	Profit from continuing and discontinued operation (7+8)	898.32	659.27	726.45	1,557.59	1,881.44	6,305.58
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)
(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	67.33	805.33	(64.12)	872.66	445.12	(533.78)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) from continuing operations	67.33	805.33	(64.12)	872.66	445.12	(597.66)
	Total Other Comprehensive Loss from discontinued operations	-	-	-	-	-	(81.33)
	Total Other Comprehensive Income / (Loss) from continuing and discontinued operations	67.33	805.33	(64.12)	872.66	445.12	(678.99)
11	Total Comprehensive Income (9+10)	965.65	1,464.60	662.33	2,430.25	2,326.56	5,626.59
12	Profit attributable to :						
	Owners of the Parent	822.81	628.49	678.72	1,451.30	1,769.45	6,196.50
	Non-Controlling Interests	75.51	30.78	47.73	106.29	111.99	109.08
13	Other comprehensive income / (loss) attributable to :						
	Owners of the Parent	67.33	805.33	(64.12)	872.66	445.12	(678.99)
	Non-Controlling Interests	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Owners of the Parent	890.14	1,433.82	614.60	2,323.96	2,214.57	5,517.51
	Non-Controlling Interests	75.51	30.78	47.73	106.29	111.99	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	1,515.88	1,515.88
16	Reserves (Other Equity excluding revaluation reserve)	-	-	-	-	-	81,914.01
17	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing operations						
(a)	Basic	5.93	4.35	1.65	10.28	8.12	35.30
(b)	Diluted	5.93	4.35	1.65	10.28	8.12	35.30
18	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from discontinued operations						
(a)	Basic	-	-	3.14	-	4.29	6.29
(b)	Diluted	-	-	3.14	-	4.29	6.29
19	Earnings Per Share (EPS) of Rs. 10/- each (not annualised) from continuing and discontinued operations						
(a)	Basic	5.93	4.35	4.79	10.28	12.41	41.59
(b)	Diluted	5.93	4.35	4.79	10.28	12.41	41.59



SWELECT ENERGY SYSTEMS LIMITED

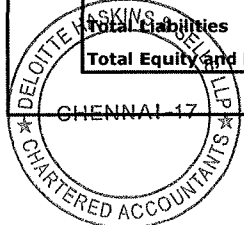
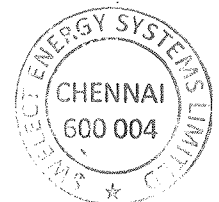
Corporate Identity Number: L93090TN1994PLC028578

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

(Rs. in Lakhs)

Consolidated Balance Sheet

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	55,482.37	56,155.70
(b) Right of Use Assets	307.22	145.10
(c) Capital work-in-progress	210.01	675.25
(d) Investment Property	3,471.77	3,181.58
(e) Goodwill on consolidation	334.70	334.70
(f) Other Intangible assets	11,522.28	11,869.34
(g) Financial assests		
(i) Investments	30.10	30.00
(ii) Loans	40.68	39.82
(iii) Other financial assets	3,950.64	3,065.03
(h) Income Tax Asset (Net)	1,906.77	1,606.69
(i) Deferred tax assets (Net)	61.91	61.91
(j) Other non-current assets	682.15	823.80
Total Non-current assets	78,000.60	77,988.92
Current assets		
(a) Inventories	19,178.19	22,983.70
(b) Financial Assets		
(i) Investments	28,445.08	27,450.51
(ii) Loans	2.55	902.17
(iii) Trade receivables	6,789.76	5,210.67
(iv) Cash and cash equivalents	755.49	1,534.03
(v) Other bank balances	23,806.74	21,929.38
(vi) Other financial assets	2,166.06	2,191.17
(c) Other Current assets	5,621.07	4,551.31
(d) Asset held for sale	-	1,426.27
Total Current assets	86,764.94	88,179.21
Total Assets	1,64,765.54	1,66,168.13
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	83,998.68	82,281.33
(c) Non Controlling Interest	2,009.59	1,866.46
Total Equity	87,524.15	85,663.67
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,869.78	22,428.06
(ii) Lease Liabilities	12.85	137.84
(ii) Other financial liabilities	88.47	1,046.10
(b) Deferred Tax Liabilities (Net)	1,672.59	827.69
(c) Provisions	499.20	492.42
(d) Other Non-current liabilities	16.24	-
Total Non-current liabilities	18,159.13	24,932.11
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,413.87	34,306.16
(ii) Lease Liabilities	244.05	27.77
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	501.55	576.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,229.62	8,552.16
(iv) Other financial liabilities	497.39	834.08
(b) Other current liabilities	4,484.78	10,603.59
(c) Provisions	711.00	672.44
Total Current liabilities	59,082.26	55,572.35
Total Liabilities	77,241.39	80,504.46
Total Equity and Liabilities	1,64,765.54	1,66,168.13



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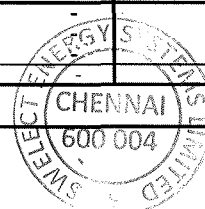
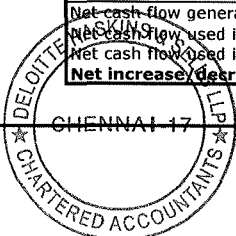
(Rs. in Lakhs)

Statement of Consolidated Cashflow Statement

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
A. Cash flow from operating activities:		
Profit before taxation	2,485.15	1,525.55
Adjustments:		
Depreciation/amortisation	2,066.78	1,986.37
(Gain)/Loss on investments carried at fair value through Profit and Loss	(1,094.56)	(728.12)
Net gain from the sale of current investment	(2.40)	(228.05)
Gain on sale of share in investment	(43.39)	-
Provision no longer required written back (Net)	(312.34)	(400.00)
Dividend income		
Finance Costs	2,825.11	2,152.61
Interest income	(728.03)	(607.44)
Unrealised foreign exchange (gain)/loss	915.44	(2.90)
Operating profit before working capital changes	6,111.76	3,698.02
Movement in working capital :		
(Increase) / Decrease in trade receivables	(1,622.15)	1,520.78
(Increase) / Decrease in current and non-current assets	(928.11)	(656.56)
Decrease in current and non-current Financial assets	(1,832.02)	(307.84)
(Increase) / Decrease in inventories	3,805.51	(2,865.32)
Increase / (Decrease) in trade payables, other current and long- term liabilities	(11,188.17)	(3,836.62)
(Decrease)/ Increase in provisions	45.34	277.11
Cash flow used in operations	(5,607.84)	(2,170.43)
Taxes paid, net	(382.72)	(451.03)
Net cash flow used in operating activities (A)	(5,990.56)	(2,621.46)
B. Cash flow from investing activities:		
Acquisition of Property, Plant and Equipment, Intangible assets and Investment Properties	(871.34)	(6,359.88)
Redemption of Investments	102.29	1,765.50
Sale of equity investments	1,469.66	-
Placement of Bank deposits	(594.36)	411.10
Repayment of loan given	899.62	2.08
Dividend income received	7.40	-
Interest received	728.03	607.44
Net cash flow generated from/(used in) investing activities (B)	1,741.30	(3,573.76)
C. Cash flow from financing activities:		
Proceeds from borrowings	13,105.97	7,581.11
Repayment of borrowings	(10,965.70)	-
Infusion of funds from non-controlling interests	36.84	113.00
Payment of Lease liabilities	(70.83)	(5.40)
Unpaid Dividend transfer	(5.87)	-
Interest paid	(2,430.97)	(2,078.22)
Dividend distributed	(606.35)	(181.91)
Net cash flow generated from/ (used in) financing activities (C)	(936.91)	5,428.58
Net decrease in cash and cash equivalents (A + B + C)	(5,186.17)	(766.64)
Cash and cash equivalents at the beginning of the year	(7,719.38)	(11,745.32)
Closing cash and cash equivalents	(12,905.55)	(12,511.96)
Cash and cash equivalents as at 30 September 2024 and 30 September 2023		
Cash and Cash equivalents	755.49	835.57
Less: Unpaid dividend account	(6.08)	(5.53)
Bank overdrafts	(13,654.96)	(13,342.00)
Total	(12,905.55)	(12,511.96)

Net Cashflows attributable to the discontinued operations

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
Net cash flow generated from operating activities (A)	-	1,099.19
Net cash flow used in investing activities (B)	-	(14.72)
Net cash flow used in financing activities (C)	-	(1,090.90)
Net increase/decrease in cash and cash equivalents (A + B + C)	-	(6.43)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTMEBER 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 six months ended 30 September 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 11 November 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 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 six months ended 30 September 2024 and 30 September 2023 and for the quarter ended 30 June 2024 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

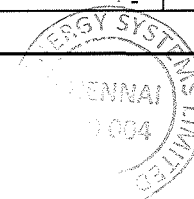
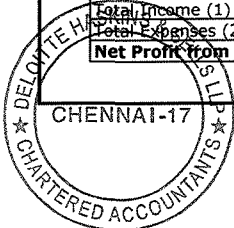
- 1) Swelect Green Energy Solutions Private Limited
- 2) Swelect Energy Systems Pte. Limited
- 3) Swelect Power Systems Private Limited
- 4) Noel Media & Advertising Private Limited
- 5) Swelect Inc.,USA
- 6) Swelect HHV Solar Photovoltaics Private Limited (step-down subsidiary of Swelect Energy Systems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

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			Six Months ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Total Income (1)	-	-	3,546.49	-	6,522.72	14,079.92
Total Expenses (2)	-	-	3,070.83	-	5,872.80	13,125.79
Net Profit from discontinued operations (1-2)	-	-	475.66	-	649.92	954.13



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

5 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			Six Months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 4)
SEGMENT REVENUE:						
Solar Energy Systems / Services	19,764.28	11,383.73	4,834.88	31,148.01	10,372.61	24,278.26
SEGMENT RESULTS:						
Solar Energy Systems / Services	1,840.46	1,074.86	670.40	2,915.32	1,677.68	7,464.03
Add / (Less) :						
Other Income	1,207.36	1,187.58	739.25	2,394.94	2,000.48	3,654.84
Interest and other financial charges	(1,474.01)	(1,351.10)	(1,076.36)	(2,825.11)	(2,152.61)	(5,095.65)
Profit before tax	1,573.81	911.34	333.29	2,485.15	1,525.55	6,023.22
Income Taxes	675.49	252.07	82.50	927.56	294.03	671.77
Profit after tax from continuing operations	898.32	659.27	250.79	1,557.59	1,231.52	5,351.45
Net Profit from discontinued operations	-	-	475.66	-	649.92	954.13
Profit from continuing and discontinued operations	898.32	659.27	726.45	1,557.59	1,881.44	6,305.58
SEGMENT ASSETS:						
Solar Energy Systems / Services	1,64,765.55	1,69,642.33	85,313.78	1,64,765.55	85,313.78	1,04,754.80
Unallocable #	-	-	58,733.15	-	58,733.15	61,413.33
Total	1,64,765.55	1,69,642.33	1,44,046.93	1,64,765.55	1,44,046.93	1,66,168.13
SEGMENT LIABILITIES:						
Solar Energy Systems / Services	77,241.41	82,118.47	6,086.48	77,241.41	6,086.48	23,028.89
Unallocable #	-	-	62,329.05	-	62,329.05	57,475.57
Total	77,241.41	82,118.47	68,415.53	77,241.41	68,415.53	80,504.46
SEGMENT CAPITAL EMPLOYED: (SEGMENT ASSETS-SEGMENT LIABILITIES)						
Solar Energy Systems / Services	87,524.14	87,523.86	79,227.30	87,524.14	79,227.30	81,725.91
Unallocable #	-	-	(3,595.90)	-	(3,595.90)	3,937.76
Total	87,524.14	87,523.86	75,631.40	87,524.14	75,631.40	85,663.67

**INFORMATION RELATING TO DISCONTINUED OPERATIONS
- FOUNDRY**

Segment Revenue	-	-	3,546.49	-	6,522.72	14,079.92
Segment Results - Profit	-	-	475.66	-	649.92	954.13
Segment Assets	-	-	11,496.00	-	11,496.00	-
Segment Liabilities	-	-	4,499.67	-	4,499.67	-
Segment Capital Employed	-	-	6,996.33	-	6,996.33	-

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

6 The 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.

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

8 The consolidated financial results are also available on the website of the Parent company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

R. Chellappan
 Managing Director
 DIN:00016958



Place : Chennai
 Date: 11 November 2024

