

July 2, 2025

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

Scrip Code: 532051

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: SWELECTES

Dear Sir / Madam,

Sub: Submission of Notice and Addendum to the Notice of the 30th Annual General Meeting (AGM) and Annual Report of the Company for the Financial Year 2024-25.

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice and Addendum to the Notice of the 30th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2024-25.

The Annual Report and Notice of 30th AGM along with the addendum Notice are available on the website of the Company in the below mentioned links and the same have been sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participants/ RTA.

AGM Notice : https://swelectes.com/wp-content/uploads/2025/06/Website-Upload_AGM.pdf

Annual Report: https://swelectes.com/wp-content/uploads/2025/06/Website-Upload_AR.pdf

Particulars	Details
Date and Time of AGM	Friday, July 25, 2025 at 3.30 P.M. IST
Record Date	Friday, July 18, 2025
Book closure dates for AGM and Dividend	From Saturday, July 19, 2025 to Friday, July 25, 2025
Remote E-Voting Start date and time	Tuesday, July 22, 2025, 9.00 A.M. IST
Remote E-Voting end date and time	Thursday, July 24, 2025, 5.00 P.M. IST

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

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

J. Bhuvaneswari
Company Secretary & Compliance Officer

Encl.: As above

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Registered Office: "SWELECT House", No.5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004

Tel: +91 44 24993266, Fax: +91 44 24995179

Email: cg.ird@swelectes.com Website: www.swelectes.com

NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the **THIRTIETH Annual General Meeting (AGM)** of the members of **SWELECT ENERGY SYSTEMS LIMITED** will be held on Friday, the 25th July, 2025, at 3:30 P.M. IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- 1. Adoption of the audited financial statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025, together with the report of the Auditors, be and are hereby considered and adopted.

- 2. Declaration of Final Dividend for the financial year ended 31st March, 2025**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT a final dividend of ₹3/- (Rupees Three only) per equity share on the paid-up equity share capital of the Company, as recommended by the Board of Directors, be and is hereby declared and the same be paid to the shareholders, who holds shares as on 18th July, 2025.

- 3. Appointment of Mr. V.C.Raghunath (DIN: 00703922) as a Director, liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. V.C.Raghunath (DIN: 00703922), whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

- 4. Appointment of Ms. V.C.Mirunalini (DIN: 07860175) as a Director, liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Ms. V.C.Mirunalini (DIN: 07860175), whose period of office is liable to determination by retirement of Directors by rotation and who has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

- 5. Re-appointment of Mr. A.Balan (DIN: 00017091) as a Whole Time Director (Joint Managing Director) of the Company for a period of 5 years and fixing of remuneration**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 149 read with sections 152, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for re-appointment of Mr. A.Balan as a Whole Time Director of the Company designated as Joint Managing Director for a period of 5 (Five) years with effect from 3rd October, 2025 to 2nd October, 2030, and that the remuneration be paid to Mr. A.Balan (DIN: 00017091), Whole Time Director of the Company for a period of three years from 3rd October, 2025 to 2nd October, 2028 on the following terms and conditions:

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed ₹3,30,000/- per month or ₹39,60,000/- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b) Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c) Telephone: Provision of a telephone/mobile at residence. Personal long distance calls shall be billed by the company.
 - d) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/ Domestic Service Allowance, subject to a ceiling of ₹3,00,000/- per annum.
 - e) Reimbursement of actual medical expenses for self and family.
 - f) Security guard Charges up to ₹3,50,000/- per annum exclusive of Tax.
3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding ₹10,00,000/- per annum, will be paid.
4. The period of his office shall be liable to retire by rotation

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.

ii. The word "family" shall mean the persons specified in the Schedule V of the Companies Act, 2013.

iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.

iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. A.Balan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. A.Balan, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

6. Revision of remuneration of Mr. K.V.Nachiappan (DIN: 00017182), Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. K.V.Nachiappan (DIN: 00017182), Whole Time Director of the Company for a period from 1st April, 2025 to 31st July, 2026 on the following terms and conditions:

1. Remuneration by way of Salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed ₹2,87,500/- per month or ₹34,50,000/- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b) Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c) Telephone: Provision of a telephone/mobile at residence. Personal long-distance calls shall be billed by the company.
 - d) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of ₹3,00,000/- per annum.
 - e) Reimbursement of actual medical expenses for self and family.
 - f) Security guard charges up to ₹3,50,000/- per annum exclusive of tax.
3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding ₹10,00,000/- per annum, will be paid.
4. The period of his office is liable to retire by rotation

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.

- ii. The word "family" shall mean the persons specified in the Schedule V of the Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. K.V.Nachiappan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. K.V.Nachiappan, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

7. Approval of remuneration of Ms. V.C.Mirunalini (DIN: 07860175), Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of sections 197, 198 and Schedule V of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Ms. V.C.Mirunalini (DIN: 07860175), Whole Time Director of the Company for a period from 1st April, 2025 to 27th June, 2027 on the following terms and conditions:

1. Remuneration by way of Salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed ₹2,34,490/- per month or ₹28,13,880/- per annum.
2. In addition to (1) above, Ms. V.C.Mirunalini will also be eligible for the following: -
 - a) Contribution to Provident Fund
 - b) Gratuity payable not exceeding half a month's salary for each completed year of service.
 - c) Car expenses: Car expenses connected with the operations of the Company will be reimbursed as per the rules of the Company from time to time.
 - d) Telephone: Provision of a telephone/mobile at residence. Personal long-distance calls shall be billed by the Company.
 - e) Reimbursement of medical Expenses of ₹1,00,000/- per annum for self and family.
 - f) Leave travel concession and Leave encashment as per the rules of the Company.
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.

4. The period of her office shall be liable to retire by rotation.

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income – Tax Rules.

ii. The word “family” shall mean the persons specified in the Schedule V of the Companies Act, 2013.

iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.

iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Ms. V.C.Mirunalini, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members hereinabove. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Ms. V.C.Mirunalini, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of her appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

8. **Revision of remuneration of Mr. V.C.Raghunath (DIN: 00703922), Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of sections 197, 198 and Schedule V of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. V.C.Raghunath (DIN: 00703922), Whole Time Director of the Company for a period from 1st April, 2025 to 27th July, 2027 on the following terms and conditions:

1. Remuneration by way of Salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed ₹2,37,823/- per month or ₹28,53,880/- per annum.
2. In addition to (1) above, Mr. V.C.Raghunath will also be eligible for the following: -
 - a) Contribution to Provident Fund
 - b) Gratuity payable not exceeding half a month's salary for each completed year of service.

- c) Car expenses: Car expenses connected with the operations of the Company will be reimbursed as per the rules of the Company from time to time.
 - d) Telephone: Provision of a telephone/Mobile at residence. Personal long-distance calls shall be billed by the Company.
 - e) Reimbursement of medical Expenses of ₹1,00,000/- per annum for self and family.
 - f) Leave travel concession and Leave encashment as per the rules of the Company.
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.
4. The period of his office is liable to retire by rotation.

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income – Tax Rules.

- ii. The word “family” shall mean the persons specified in the Schedule V of the Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. V.C.Raghunath, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members hereinabove. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT pursuant to regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196,197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. V.C.Raghunath, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

9. Appointment of Mrs. Uma Prakash (DIN: 03206624) as an Independent Director of the Company for the first term of 5 (five) consecutive years.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Mrs. Uma Prakash (DIN: 03206624), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from 30th May, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mrs. Uma Prakash, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 30th May, 2025 up to 29th May, 2030, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

10. Appointment of M/s. KRA & Associates, Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of M/s. KRA & Associates, (a peer reviewed Company Secretary firm having Firm registration Number: P2020TN082800 and Peer Review No. 5562/2024) as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30, for a professional fee of ₹1,26,000/- per annum and TDS as applicable which may be revised from time to time as may be mutually agreed by the Board and the Secretarial Auditors to conduct the periodical secretarial audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

11. Ratification of remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and amendment(s) thereto or re-enactments thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration payable to M/s. Ravichandran Bhagyalakshmi & Associates, (Firm Registration No. 001253), Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 amounting to ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable tax and out of pocket expenses in connection with the Audit, be and is hereby ratified.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) to do all such acts, deeds, matters and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

12. Alteration of the Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), read with the rules made thereunder, approval of the members be and is hereby accorded to alter the Articles of Association of the Company by renaming the existing Articles as PART A and insertion of PART B along with Annexures in compliance with the terms of debenture trust deed entered into by the Company and M/s. Catalyst Trusteeship Limited (debenture trustee).

RESOLVED FURTHER THAT the Article number 157, 160 and 186 of PART A of Articles of Association, be and is hereby altered for better alignment with regulatory requirements and operational needs of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

**By Order of the Board
For SWELECT ENERGY SYSTEMS LIMITED**

Place: Chennai

Date: 30th May 2025

**Sd/-
J.Bhuvaneswari
Company Secretary
Membership No. A25193**

NOTES:

1. Meeting through VC/OAVM:

- a. Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), has allowed the companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till 30th September, 2025. In compliance with the applicable provisions of the Act and MCA Circulars, the 30th AGM of the Company will be held through VC/OAVM. The deemed venue for the 30th AGM will be "SWELECT HOUSE", No.5, Sir P. S. Sivasamy Salai, Mylapore, Chennai - 600 004. Hence, Members can attend and participate in the AGM through VC/OAVM only.
- b. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars / SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- c. The Company has enabled the Members to participate at the 30th AGM through VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL). The instructions for participation by Members are given in the **Instructions to Shareholders for E-Voting** which is annexed in this notice. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-served basis.
- d. As per the provisions under the MCA Circulars, Members attending the 30th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction for Electronic Voting. Such remote e-voting facility is in addition to voting that will take place at the 30th AGM being held through VC/OAVM.
- f. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be eligible to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- g. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.
- h. The Register of Members and Share Transfer Books of the Company will remain closed from 19th July 2025 to 25th July 2025 both days inclusive, for determining the name of Members eligible for payment of dividend on equity shares and attending AGM. The record date for AGM and Dividend is Friday, 18th July, 2025.
- i. In line with the MCA Circulars mentioned above and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the notice of the 30th AGM along with the Annual Report 2024-2025 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please be noted that this Notice and Annual Report 2024-2025 will also be made available on the Company's website link at <https://www.swelectes.com/investors/>,

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. Hard copy of the full Annual Report will be sent to shareholders upon request. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, for those shareholders who have not registered their email ID, a letter containing the exact weblink, i.e. <https://www.swelectes.com/investors/annual-reports/> where the entire Annual Report is available will be sent to their address registered with the RTA/ Company/ Depositories.

- j. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

2. **a) Mandatory furnishing of PAN, KYC and Nomination by holders of physical securities:**

Holders of physical securities shall furnish the PAN, KYC, Bank account and Nomination details with the RTA as per the Forms ISR-1, ISR-3 / ISR-13 provided in the Company's website link <https://swelectes.com/wp-content/uploads/2023/05/FORMS-TO-UPDATE-INVESTORS-DETAILS-1.pdf>

Company's Registrar and Transfer Agent (RTA):

M/s. Cameo Corporate Services Limited

"Subramanian Building", No.1, Club House Road, Chennai – 600 002.

Telephone: +91 44 28460390

Online Investor Portal: <https://wisdom.cameoindia.com>,

Website: www.cameoindia.com

b) Compulsory linking of PAN and Aadhaar by all Investors:

The investors are requested to link their PAN with Aadhaar number, as notified by Central Board of Direct Taxes and SEBI.

3. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details, should furnish the MICR, IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
4. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be made available for inspection by the Members electronically during the 30th AGM.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the 30th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 25th July, 2025. Members seeking to inspect such documents can send an email to cg.ird@swelectes.com.
6. The Board of Directors of the Company ('the Board') at the Meeting held on 30th May, 2025 have recommended Final Dividend of ₹3/- per Equity Share for the financial year ended 31st March, 2025, subject to approval of the same by the Members at the ensuing 30th Annual General Meeting of the Company and such Dividend, if declared, will be paid on 7th August, 2025 to those Members whose names appear on the Company's Register of Members and as per the data provided by the depositories NSDL and CDSL as on 18th July 2025.

7. Pursuant to the Income-tax Act, 1961, dividend income, is taxable in the hands of the shareholders, and the Company will be deducting tax at source (TDS), as applicable, from the dividend amount payable to the shareholders.

Resident Shareholders

TDS will be deducted @ 10% on the amount of dividend payable where a valid Permanent Account Number (PAN) has been furnished by the resident shareholders to their respective Depository Participants (in case shares are held in dematerialised form) or to the RTA of the Company (in case shares are held in certificate form).

TDS will be deducted @ 20% i.e. at twice the applicable rate on the amount of dividend payable where the resident shareholders:

- have not furnished valid PAN; or
- have not linked PAN with their Aadhaar, where applicable.

Shareholders who are yet to furnish their PAN to their respective Depository Participants / RTA are therefore requested to do so immediately.

No TDS, however, will be deducted from dividend payable to: **Individual Shareholders**, if:-

- the amount of dividend payable by the Company during a financial year in the aggregate does not exceed ₹ 10,000/- or
- their income is below the taxable limit and declaration is received by the Company/RTA from the shareholders in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years).

Non-Resident Shareholders

TDS will be deducted @ 20% (plus applicable surcharge and cess) or the Tax Treaty Rate, whichever is lower, on the amount of dividend payable to Foreign Portfolio Investors, Foreign Institutional Investors and other non-resident shareholders.

For availing the benefit of Tax Treaty Rate, the shareholders will be required to submit necessary documents to the Company/RTA.

General instructions / information

Submission of Tax Exemption Forms / documents for availing the benefit of Tax Treaty Rate, as applicable, by 19th July, 2025

- (i) The Tax Exemption Forms from resident shareholders and Forms & Documents from non-resident shareholders for availing the benefit of Tax Treaty Rate, as stated above, may be sent on or before 19th July 2025 to:
 - (a) The Company through e-mail at cg.ird@swelectes.com /by post / courier at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600 004. or
 - (b) The RTA through online Investor portal: <https://wisdom.cameoindia.com/> by post/courier at Subramanian Building, No. 1, Club House Road, Anna Salai, Chennai – 600002.
- (ii) The consideration of the aforesaid documents, including application of beneficial Tax Rate, where applicable, will depend on the adequacy and completeness of such documents submitted by the shareholders and review of the same to the satisfaction of the Company. Documents received after 19th July, 2025 and / or incomplete documents will not be considered.

- (iii) In the event the benefit of lower tax on dividend cannot be provided by the Company due to non-receipt / late receipt of the Tax Exemption Forms or the Forms & Documents, shareholders will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.
 - (iv) In the event the dividend income as on the Record Date, i.e. 18th July 2025 is assessable to tax in the hands of a person other than the registered shareholder (viz., the shares are held by a clearing member, broker etc. on behalf of the actual beneficial owner), such registered shareholder (i.e. the said clearing member, broker etc.) is required to furnish to the Company on or before 19th July, 2025, a declaration containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person. No request in this regard will be considered by the Company after 19th July, 2025.
8. The Members holding shares in Physical or Electronic mode may also upload the scan copy of Form 15G/15H by accessing the web link of our Registrar & Transfer Agent <https://investors.cameoindia.com> to get exemption from the deduction of tax.
9. Pursuant to Sections 124 and 125 of the Companies Act, 2013, all dividends which remain unclaimed and unpaid for a period of seven years from the date they became due for payment were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

In terms of the IEPF Rules, during the financial year the Company has transferred the following unclaimed dividend amount to the Investor Education and Protection Fund (IEPF)

Date of transfer to IEPF	Dividend for the Financial Year	Nature of Dividend	Amount transferred (₹)
19 th September 2024	2016-2017	Final	1,55,808/-

Pursuant to Rule 5 of (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has also uploaded the information in respect of unclaimed dividends as on the date of the financial year ended 31.03.2024, on the website of IEPF viz. www.iepf.gov.in and under the "Investors" section on the website of the Company.

As per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The Company has sent out individual communication to the shareholders whose dividend remains unclaimed for seven consecutive years since the dividend declared for the financial year 2016-2017 and published an advertisement in the newspapers, inviting such shareholders to claim their dividend. Since there was no communication received from the Shareholders, the Company had transferred 648 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 10.10.2024.

The Shareholders may approach the Nodal Officer of the Company to claim the unclaimed Dividend amount and Shares which were transferred to IEPF Authority as stated above. The Contact details of the Nodal officer are furnished in the website of the Company under the Investors page.

The Members who have not claimed their Final dividend so far for the financial year 2017-2018 or any subsequent financial years are requested to lodge their claims with the Company/RTA. The due date for transfer of the unclaimed Final dividend for the financial year 2017-18 is 13th September 2025.

The summary of shares transferred to Investor Education and Protection Fund Authority vide Corporate Action is furnished below:

Dividend declared for the Financial Year	No. of shares transferred	Date of Corporate Action
2008-2009	5170	04.12.2017
2009-2010	5820	15.06.2018
2010-2011	450	08.10.2018
Allotment of Bonus shares (1:2) on account of shares already transferred to IEPF	5720	29-08-2019
2011-2012	NIL	NA
2012-2013	3125	07.10.2020
2013-2014	1861	12.10.2021
2014-2015	702	04.10.2022
2015-2016 (Interim Dividend)	1100	17.05.2023
2015-2016	1169	28.09.2023
2016-2017	648	10.10.2024
Total	25765	

The summary of the unclaimed dividend for the past years and the dates on which the outstanding amount shall be transferred to Investor Education and Protection Fund are given in the table below.

Year	Type of Dividend	Dividend per Share (in ₹)	Date of declaration	Due date for transfer to IEPF	Unclaimed Amount (in ₹) (As on 31.03.2025)
2017-2018	Final	4.00	09.08.2018	13.09.2025	75,480.00
2018-2019	Final	2.50	09.08.2019	13.09.2026	53,265.00
2019-2020	Unclaimed amount on sale of fraction shares (Distributed ₹57.17 per share out of consideration arising on sale of 3960 fraction shares) arising out of allotment of Bonus shares made on 26.8.2019			19.11.2026	1,200.57
2019-2020	Interim	1.25	15.02.2020	23.03.2027	44,501.25
2019-2020	Final	0.75	10.09.2020	16.10.2027	25,771.75
2020-2021	Final	3.00	26.07.2021	31.08.2028	87,828.00
2021-2022	Final	3.00	28.07.2022	02.09.2029	88,839.00
2022-2023	Final	1.20	26.07.2023	31.08.2030	38,916.62
2023-2024	Final (₹3.00) & Special Dividend (₹1.00)	4.00	29.07.2024	03.09.2031	2,25,287.00

10. In case of any queries regarding the Annual Report, the Members may write to company email ID cg.ird@swelectes.com or submit their queries through online investor portal of RTA at <https://wisdom.cameoindia.com>.

Annexure to Notice

Explanatory statement pursuant to section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following statement sets out the material facts relating to special businesses mentioned in the accompanying Notice and shall be taken as forming part of this notice.

Item No. 5

Mr. A.Balan, was re-appointed as a Whole Time Director (Joint Managing Director) of the Company for a period of 5 (Five) years with effect from 3rd October, 2020 by the Board of Directors at their meeting held on 8th July, 2020 and the said appointment for 5 years and remuneration for a period from 3rd October 2020 to 31st March, 2023 was approved by the shareholders at the 25th Annual General Meeting held on 10th September, 2020. Subsequently the remuneration was modified on 28th July, 2022 and 29th July, 2024.

The term of his appointment and remuneration will expire on 2nd October 2025.

Mr. A.Balan is handling Operations and has expertise in technical support to the Company in various projects. Considering the growth of the Company and subject to the approval of shareholders by special resolution, based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30th May, 2025 have approved the re-appointment of Mr. A.Balan, as a Whole Time Director (Joint Managing Director) for a period of five years with effect from 3rd October, 2025 to 2nd October 2030 and also approved the remuneration for a period from 3rd October 2025 to 2nd October, 2028 as per the terms and conditions set out in the resolution.

Mr. A.Balan has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. He has provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

None of the director's /key managerial personnel of the company and their relatives except Mr. A.Balan to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.5 of this notice.

Further, in terms of provisions of Section 196 (3) (a) of the Companies Act 2013, the Company shall obtain approval of the members by passing a special resolution for appointment/re-appointment of Executive Director who attains the age of seventy years.

Considering the above, the Board recommends the Special Resolution as set out in item no.5 of this Notice for approval of the Members.

Item No. 6

The Board at its meeting held on 24th May, 2024, had recommended the remuneration to Mr. K.V.Nachiappan, Whole Time Director of the Company and the same was approved by the shareholders at the 29th Annual General Meeting held on 29th July, 2024.

Mr. K. V. Nachiappan, Whole Time Director is handling execution of Solar Power Projects of the Company and Operation and Maintenance (O&M) Services. He executed Solar Power Projects for various range of Kilo watt to Mega watt.

In view of the above, based on the recommendation of Nomination and Remuneration Committee the Board at its meeting held on 30th May 2025, have recommended the increase in remuneration to Mr. K.V.Nachiappan for a period from 1st April 2025 till 31st July, 2026, as set out in the resolution, subject to approval of the shareholders.

Mr. K.V.Nachiappan is the husband of Mrs. Jayashree Nachiappan, Non Executive – Non Independent Director of the Company.

None of the directors/key managerial personnel of the company and their relatives except Mr. K.V.Nachiappan and Mrs. Jayashree Nachiappan, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.6 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.6 of this Notice for approval of the Members

Item No:7

The Board of Directors have recommended the remuneration of Ms. V.C.Mirunalini, from 1st August 2023 to 31st March 2025 and the same has been approved by the shareholders through postal ballot on 18th November, 2023

In this regard, the Board after considering the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration for a period from 1st April 2025 to 27th June, 2027 as per the terms and conditions as set out in the resolution, subject to the approval of the shareholders.

Ms. V.C.Mirunalini is the Daughter of Mr. R.Chellappan, Managing Director and sister of Mr. V.C.Raghunath, Whole Time Director of the Company.

None of the directors/key managerial personnel of the Company and their relatives except Ms. V.C.Mirunalini, Mr. R.Chellappan, and Mr. V.C.Raghunath, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.7 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.7 of this Notice for approval of the Members.

Item No: 8

Mr. V.C.Raghunath was re-appointed as a Whole Time Director of the Company for a period of five years with effect from 28th July, 2024 to 27th July, 2029 with remuneration for a period from 28th July, 2024 to 27th July, 2027 at the AGM held on 29th July 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 30th May 2025 have approved the increase of remuneration for a period from 1st April 2025 to 27th July 2027 as per the terms and conditions as set out in the resolution, subject to the approval of the shareholders.

Mr. V.C.Raghunath is the Son of Mr. R. Chellappan, Managing Director and brother of Ms. V.C.Mirunalini, Whole Time Director of the Company.

None of the directors/key managerial personnel of the Company and their relatives except Mr. V.C.Raghunath, Mr. R.Chellappan and Ms. V.C.Mirunalini, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.8 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.8 of this Notice for approval of the Members

Item No. 9

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Uma Prakash, [DIN: 03206624] as an Additional Director and Independent Director of the Company for 5 (five) consecutive years with effect from 30th May, 2025, as set out in the resolution, subject to the approval of the shareholders.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 (Act), received in writing a notice from Mr. R Chellappan, Member, proposing her candidature for the office of Director. The Company has received following disclosures from Mrs. Uma Prakash (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the

Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations); (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations, that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated 20th June, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

The Nomination and Remuneration Committee has considered her appropriate skills, experience and knowledge in Finance, Law, Management and Corporate governance which will benefit the growth of the Company.

Accordingly, the Nomination and Remuneration Committee and the Board are of the view that Mrs. Uma Prakash is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended. Mrs. Uma Prakash is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint her as an Independent Director.

A brief profile of Mrs. Uma Prakash, nature of her expertise in specific functional areas, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided in the annexure to this notice.

Copy of the draft letter of appointment of Mrs. Uma Prakash setting out the terms and conditions will be made available in the website of the Company.

None of the directors/key managerial personnel of the Company and their relatives except Mrs. Uma Prakash, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.9 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.9 of this Notice for approval of the Members

Item No. 10

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

After taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and firm's previous experience, the Audit Committee and the Board of Directors, at their meetings held on 30th May, 2025, have recommended the appointment of M/s. KRA & Associates, (a peer reviewed Company Secretary firm having Firm registration Number: P2020TN082800 and Peer Review No. 5562/2024) as the Secretarial Auditor of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30,

The Company has received a consent letter from M/s. KRA & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. KRA & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. KRA & Associates confirms that they hold a valid peer review certificate issued by Institute of Company Secretaries of India and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s. KRA & Associates have immense experience in Company Law, Secretarial Audit, Mergers and Acquisitions, Corporate Structuring, Valuations, Due Diligence, Listing Compliances, Forex Management, and Capital Market Transactions.

The Board of Directors has approved remuneration of ₹ 1,26,000/- per annum plus applicable taxes and out of pocket expenses and such fee as determined by the Board on recommendation of Audit Committee.

Besides the audit services, the Company would also obtain permitted services as specified under Listing Regulations for which M/s. KRA & Associates will be remunerated on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at item no.10 of this Notice.

Considering the above, the Board recommends the Ordinary Resolution at item no.10 of this Notice for approval of the Members.

Item No. 11

On the recommendation of the Audit Committee, the Board, at its meeting held on 30th May, 2025, appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026. The Board also approved the remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

None of the directors/key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.11 of this notice.

Considering the above, the Board recommends the Ordinary Resolution as set out in item no.11 of this Notice for approval of the Members.

Item No. 12

The Company has issued Non- Convertible Debentures and has entered into debenture trust deed with M/s. Catalyst Trusteeship Limited (debenture trustee) on 22nd February 2025.

The Articles of Association of the Company needs to be altered by renaming the existing Articles as PART A and insertion of PART B in compliance with the terms of above mentioned debenture trust deed and modifications to Articles 157, 160 and 182 of PART A of the Articles of Association to align with regulatory requirements and operational needs of the Company.

A copy of the said altered Articles of Association is being uploaded on the Company's website www.swelectes.com for information of the shareholders and is also kept available at the registered office of the Company for inspection during office hours (9:00 Hours IST to 17:30 Hours IST) on all working days, from the date of dispatch of Notice until the conclusion of Annual General Meeting.

None of the directors /key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.12 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in Item No.12 of this Notice for approval of the Members.

By Order of the Board

For SWELECT ENERGY SYSTEMS LIMITED

Sd/-

Place: Chennai

Date: 30th May 2025

J. Bhuvaneswari
Company Secretary
M.No: A25193

Statement of Disclosures pursuant to Schedule V of the Companies Act, 2013 in relation to Item no (s). 5,6,7 and 8 above:

I. General information

(1)	Nature of industry	Electric power generation, transmission and distribution		
(2)	Date of commencement of commercial production	21.09.1994		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
(4)	Financial performance based on given indicators	Particulars	2024-2025 (In Lakhs)	2023-2024 (In Lakhs)
		Total Income	48,277.13	29,353.86
		Profit Before Exceptional Items	3,642.09	3,495.14
		Profit Before Tax	3,642.09	5,179.93
		Profit After Tax	857.66	5,174.22
		Total Comprehensive income for the period	870.79	5,112.48
		Earnings per share	5.66	34.13
(5)	Foreign investments or collaborations, if any.	For details of investment made by the Company, please refer the Note no.6 of the Standalone Balance sheet forming part of the Annual Report for 2024-25 being sent along with this Notice. The Company has not entered into any foreign collaboration.		

II. Information about the appointee:

(1)	Background details	The background details and profile of Mr. A.Balan, Mr. K.V.Nachiappan, Ms.V.C.Mirunalini, Mr. V.C.Raghunath, are stated in "PROFILE OF DIRECTORS" to this Notice.
(2)	Remuneration – past & proposed	There is no change in the remuneration being paid to, Mr. R.Chellappan. The other Directors' remuneration are as follows:

		Mr. A.Balan		Mr. K.V.Nachiappan		Mr. V.C.Raghunath		Ms. V.C.Mirunalini	
		Existing(In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)
	Salary	36.00	39.60	30.00	34.50	26.93	28.54	26.52	28.14
	Commission	@ 0.25% will be paid on the net profits of the Company not exceeding ₹10,00,000/- per annum	No Change	@ 0.25% will be paid on the net profits of the Company not exceeding ₹10,00,000/- per annum	No change	@ 0.1% will be paid on the net profits of the Company	No change	0.1% will be paid on the net profits of the Company	No Change
	Perquisites	Leave Travel Concession, Car, Telephone, allowances, medical expenses for self and family, soft furnishing allowances, of ₹3,00,000/- per annum, Security guard charges as per the limits approved.	No change	Leave Travel Concession, Car, Telephone, allowances, medical expenses for self and family, soft furnishing allowances, ₹3,00,000/-per annum	As per item no.6 of this Notice	Leave Travel Concession, Provident fund, Gratuity, Car, Telephone, allowances, medical expenses.	No change	Leave Travel Concession, Provident fund, Gratuity, Car, Telephone, allowances, medical expenses	No Change
(3)	Recognition or awards	The recognition or awards, if any, are given under the profiles of respective Directors attached to this Notice.							
(4)	Job Profile & Suitability	The Job profile and suitability are given under the profiles of respective Directors attached to this Notice.							
(5)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration to all Executive Directors is comparable to industry Standards.							
(6)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. V.C. Raghunath is a Whole Time Director of the Company, son of Mr. R.Chellappan, Managing Director, and brother of Ms. V.C.Mirunalini, Whole Time Director of the Company. Ms. V.C.Mirunalini is a Whole Time Director of the Company, daughter of Mr. R.Chellappan, Managing Director and sister of Mr. V.C.Raghunath, Whole Time Director. Mr. K.V. Nachiappan is a Whole Time Director of the Company and husband of Mrs. Jayashree Nachiappan, Non-Executive, Non-Independent Director of the Company.							

III. Other information:

1.	Reasons of loss or inadequate profits	Pursuant to the provisions of Section 197 of the Companies Act, 2013 the remuneration paid to the Executive Directors of the Company for the year ended March, 31, 2025 is well within the Net Profits of the Company calculated under section 198 of the said Act. However, in the event of absence of profits or inadequacy of profits in any financial year, the Shareholders' approval is required for payment of remuneration to Executive Directors.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	Accordingly, the Shareholders approval is sought for the Special Resolutions proposed in the item no(s).5 to 8.

IV. Disclosures

1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	These disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is being attached to the Annual Report for the financial year 2024-2025.
2.	Details of fixed component and performance linked incentives along with the performance criteria;	
3.	Service contracts, notice period, severance fees; and	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	

ADDITIONAL INFORMATION OF DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Brief profile of Mr. A.Balan and nature of his expertise in specific functional areas:

Name of the Director	A.Balan
Director Identification Number (DIN)	00017091
Designation and Category of Director	Whole Time Director, (Joint Managing Director) Executive
Age & Date of Birth	72 years, 10 th May, 1953
Date of first appointment on the Board	Director on the Board from the date of inception till 2012 when the business of NUMERIC was transferred to Legrand Group by Business Transfer Agreement and again inducted on the Board from 3 rd October, 2015.
Qualification	BE (Electrical and Electronics)
Experience	Served in Best & Crompton Engineering Ltd, in the middle management cadre for over 15 years. Had undertaken various assignments of the company, in the field of Manufacturing, Plant Maintenance, and vendor development. He also served in Novateur Electrical & Digital Systems Pvt. Ltd. as Director-operations, responsible for sales and technical support, for a period of 3 years. At present heading Operations and technical support of the Company.
Inter-se relationship with other Directors	Nil
Shareholding in the Company	Own: 4,69,499 Shares (3.1%) Held by / For other persons on a beneficial basis : Nil
Terms and conditions of appointment & re-appointment	As set out in the proposed item no.5 of this notice.
Remuneration	As set out in the proposed item no.5 of this notice
Number of Board meetings attended during the year	11 Meetings
Directorships held in other Companies	SWELECT Green Energy Solutions Private Limited SWELECT Electronics Private Limited SWELECT Power Systems Private Limited SWELECT Sun Energy Private Limited SWELECT HHV Solar Photovoltaics Private Limited SWELECT RE Power Private Limited SWELECT Taiyo Energy Private Limited SWELECT Clean Energy Private Limited SWELECT Sunpower Plus Private Limited
Chairmanship/ Membership in Committees of the other Board	SWELECT Taiyo Energy Private Limited – Nomination and Remuneration Committee - Member

Brief profile of Mr. K.V.Nachiappan and nature of his expertise in specific functional areas:

Name of the Director	K.V.Nachiappan
Director Identification Number (DIN)	00017182
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	59 Years, 30.9.1965
Date of first appointment on the Board	Director on the Board from the date of inception till 2012 when the business of NUMERIC was transferred to Legrand Group by Business Transfer Agreement and again inducted on the Board from 20 th April 2018.
Qualification	Qualified Engineer in Electrical & Electronics and a rank holder from Bharathiar University.
Experience	- Member of Institute of Electrical & Electronics Engineers (IEEE). 36 Years Experience in Electrical, Power Electronics and Energy Industry Shanti Electrical Engineers Pvt.Ltd. 1988 - 1990: Site Engineer - Electrical Projects Numeric Engineers: 1991-1992: Engineer- Product Development, Hi-Power Electronics Private Limited: 1992 - 1995: Head - Contract UPS Manufacturing Numeric Power Systems Limited: 1995 - 2005: Country Manager for 3 Phase Products-Technical, Field support and Power Quality Solutions. Socomec - Numeric UPS Pvt. Limited: 2006 - 2007: Country Sales Manager - responsible for Sales of 3 phase UPS Numeric Power Systems Limited: 2007 - 2012: Head - 3 Phase UPS Division - Overall responsibility for the 3 Phase UPS Division, which includes Marketing, Sales, and After Sales functions for the Country. Novateur Electrical and Digital Systems Pvt. Limited: NUMERIC Brand of UPS Systems. 2013 - 2018: Head- Marketing and R&D - Implemented Key Marketing initiatives such as Market Analysis, New product launches and its Marcom Activities. - Head of Product Research & Development activities and responsible for developing successful UPS products in the Market. SWELECT Energy Systems Limited. 2018 - till Date: Director - Energy Projects - Responsible for Execution, Services and Maintenance (PSM) of all Energy Projects and its Operation and Maintenance (O&M) Services. Responsible for Energy Storage Solutions and New Product Solutions & its Evaluation.
Inter-se relationship with other Directors	Husband of Mrs.Jayashree Nachiappan, Non-Executive, Non-Independent Director

Shareholding in the Company	1,65,348 Equity shares (1.09%) Held by/For other persons on a beneficial basis: NIL
Terms and conditions of appointment/ re-appointment	As set out in the proposed item no.6 of this Notice
Remuneration	As set out in the proposed item no.6 of this Notice
Number of Board meetings attended during the year	9 Meetings
Directorships held in other Companies	SWELECT RE Power Private Limited SWELECT Clean Energy Private Limited SWELECT Renewable Energy Private Limited ESG Solar Energy Private Limited SWELECT Sustainable Energy Private Limited ESG Green Energy Private Limited SWELECT Radiant Power Private Limited SWELECT GP Private Limited SWELECT Solarkraft Private Limited
Chairmanship/ Membership in other Committees of the other Board	Member of Audit Committee in SWELECT Renewable Energy Private Limited

Brief profile of Ms. V.C.Mirunalini and nature of her expertise in specific functional areas:

Name of the Director	V.C.Mirunalini
Director Identification Number (DIN)	07860175
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	40 years, 08.12.1984
Qualification	• BE (Electrical and Electronics Engineering) from College of Engineering, Chennai, Jun 2002 – May 2006 • Master of Science (Electrical Engineering, Electrical Power and Power Electronics) from Texas A&M University, USA – Aug 2008
Experience	• A second-generation entrepreneur driven by passion for a sustainable future and Cleantech, specifically Solar. Member of the Board of Directors at Swelect Energy Systems Ltd. • Currently, the Head of the Solar PV Module Manufacturing Facility (SWELECT HHV Solar Photovoltaics Pvt Ltd). • Over 17 years of experience in the Solar Industry with hands on experience of products and Projects. Core values are Customer first, Quality products and People relationships.

Portfolio	• Head of Module Manufacturing factory (SWELECT HHV Solar Photovoltaics Private Limited) • Works on specialised projects such key CSR Activities and key customer relationship management • Technical support for the projects and the procurement / sourcing team • Contribution to the development of the marketing strategy • Operational and customer support • Contribution to Financial Planning for the Manufacturing plant and key Projects in the company • Active in National Solar Energy Federation of India enabling policy changes to support growth of local manufacturers
Achievements	PRODUCT DEVELOPMENT • Established the Solar Product Division for SWELECT in 2008 • Successfully spearheaded the launch of complete range of Solar Products under the SWELECT brand adding to the company's top and bottom line in a span of 5 years • Currently, heading the introduction of new and innovative products in the Swelect ecosystem PROJECTS MANAGEMENT • Set up the EPC / Projects Division for MW projects for SWELECT in 2011 • Successfully led the team to complete SWELECT's very first MW project in 2012 • Served as a platform for SWELECT's current IPP / Energy Sale Division. • Currently, a core member of the Strategy team of the IPP / Energy Sale Division of SWELECT PV MODULE DIVISION • Played an instrumental role in the Change management post acquisition of HHV Solar in 2014 followed by heading the factory • Set up the new 700 MW facility at Coimbatore • Currently heading the solar module factory FINANCE AND STRATEGY • Part of the Financial Strategy Team of the company since 2018-19 • Was responsible to obtain project financing from various banks for SWELECT's IPP Solar projects, thus enabling SWELECT to qualify as a Bloomberg Rated Tier 1 Solar PV Manufacturer • Part of the Forex Risk Management Committee of the Company • Responsible for evaluation of investments into other companies, partnership tie ups and JVs for the company – for organic and inorganic growth of the Company.

Awards and Recognitions	TOP WOMEN LEADERS, APRIL 2018 Most Influential Women in Indian Solar Industry, Solar Quarter WOMEN IN SOLAR, AUGUST 2018 Energetica Magazine OVERCOMING THE GENDER CHALLENGE IN SOLAR SECTOR, MARCH 2019 Balance for Better TOP WOMEN LEADERS, APRIL 2019 Most Influential Women in Indian Solar Industry, Solar Quarter TOP WOMEN CEO, MARCH 2021 Solar Quarter TOP WOMEN ENTREPRENEUR, MARCH 2022 Women in New Energy Awards, Solar Quarter PART OF THE WOMEN IN ENGINEERING GROUP, IEEE Institute of Electrical and Electronics Engineers-Member for 19 years
At SWELECT Energy Systems Ltd	DIRECTOR - PV MODULE DIVISION & SPL PROJECTS Aug 2017 - till date ASSISTANT VICE PRESIDENT - PRODUCTS AND SPECIAL PROJECTS Dec 2013 - Aug 2017 PRODUCT HEAD Aug 2008 - Nov 2013
Terms and conditions of appointment & re-appointment.	As set out in the proposed item no.7 of this notice.
Remuneration	As set out in the proposed item no.7 of this notice
Date of first appointment on the Board	28.06.2017
Shareholding in the Company	71,008 shares (0.47%) Held by/For other persons on a beneficial basis: Nil
Inter-se relationship with other Directors	Daughter of Mr. R.Chellappan, Managing Director and Sister of Mr. V.C.Raghunath, Whole Time Director of the Company.
Number of Board meetings attended during the year	10 Meetings
Directorships held in other Companies	SWELECT Power Systems Private Limited SWELECT HHV Solar Photovoltaics Private Limited SWELECT GP Private Limited SWELECT Sunpower Plus Private Limited SWELECT Solarkraft Private Limited
Chairmanship/ Membership in Committees of the other Board	Nil

Brief profile of Mr. V.C.Raghunath and nature of his expertise in specific functional areas:

Name of the Director	V.C.Raghunath
Director Identification Number (DIN)	00703922
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	43 years, 11 th July 1981
Date of first appointment on the Board	11.11.2013
Qualification	• BE (EEE), • Master of Science (Electrical Engineering), University of Texas.
Experience	Nineteen years in Solar Industry, Started career in 2006
Certification	• Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment • Certification from Singapore for Project Management • General Management Program – Indian School of Business
Projects Handled	Few Major projects to mention: • Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale. • India's first floating solar photovoltaic project with NTPC
Member	• Panel member for Tamil Nadu climate action – Confederation of Indian Industries • Panel member Solar Rooftop – Confederation of Indian Industries • Member - Indo German Chamber of Commerce • Member - National Solar Energy Federation of India • Member -Tamil Nadu Solar Energy Developers Association
Honours	Was awarded as India's 40 most promising young business leaders in the solar industry under the category 40 by Solar Quarter for two consecutive years.
Representations	Represented the company in various National and State level conferences in the capacity of Panellist, Keynote Speaker, Moderator
Areas of Interest	Renewables, Energy Storage, Green Hydrogen
Inter-se relationship with other Directors	Son of Mr. R Chellappan, Managing Director and Brother of Ms.V.C.Mirunalini, Whole Time Director
Shareholding in the Company	Own: 58,515 Equity shares (0.39%) Holding on behalf of SWEES Employees Welfare Trust: 1,76,400 Equity shares (1.16%)
Terms and conditions of appointment & re-appointment.	As set out in the proposed item no.8 of this notice.
Remuneration	As set out in the proposed item no.8 of this notice
Number of Board meetings attended during the year	8 Meetings
Directorships held in other Companies	Noel Media & Advertising Private Limited SWELECT Energy Systems Pte. Limited, Singapore SWELECT Sun Energy Private Limited SWELECT Renewable Energy Private Limited SWELECT RE Power Private Limited

	SWELECT Taiyo Energy Private Limited ESG Solar Energy Private Limited SWELECT Sustainable Energy Private Limited Valgaa Financial Services Limited
Chairmanship/Membership in Committees of the other Board	Member of Audit Committee in SWELECT Sun Energy Private Limited Member of Nomination and Remuneration Committee in SWELECT Renewable Energy Private Limited Member of Audit Committee in SWELECT Taiyo Energy Private Limited.

Brief profile of Mrs. Uma Prakash and nature of her expertise in specific functional areas:

Name of the Director	Uma Prakash
Director Identification Number (DIN)	03206624
Designation and Category of Director	Non Executive – Independent Director.
Age & Date of Birth	62 years, 26.07.1962
Date of first appointment on the Board	30.05.2025
Qualification	Chartered Accountant and Certified Fraud Examiner.
Experience	Mrs. Uma Prakash is a Chartered accountant and a certified Fraud Examiner with more than 2.5 decades of experience in the areas of internal audit, forensic investigations and corporate governance. She started her career with EY and moved on to practice independently and currently associated with JCSS (a large tier 2 firm pan India and overseas) as an Advisor and the All India Head Risk Advisory. She is very actively involved with the Institute of Internal auditors (IIA) which is an international body and was nominated to the All India Council and became the first woman President of IIA India. She continues to be part of IIA as a management committee member.
Inter-se relationship with other Directors	Nil
Shareholding in the Company	Nil
Terms and conditions of appointment & re-appointment	As set out in the proposed item no.9 this notice. Appointed as Independent Director for first term of 5 years with effect from 30.05.2025, subject to approval of shareholders at the ensuing Annual General Meeting. The Independent Director is not liable to retire by rotation.
Remuneration	The Independent Director is eligible to receive sitting fees for attending Board and Committee Meetings.
Number of Board meetings attended during the year	Not Applicable
Directorships held in other Companies	Nil
Chairmanship/ Membership in Committees of the other Board	Nil

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

- Ministry of Corporate Affairs (“MCA”) vide its Circular No. 9/2024 dated 19th September, 2024 (In continuation with the Circulars issued earlier in this regard) (“MCA Circulars”) has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till 30th September, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- The Notice calling the AGM has been uploaded on the website of the Company at www.swelectes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- The Remote e-voting period begins on 22nd July, 2025 at 9:00 Hrs IST and ends on 24th July, 2025 at 17:00 Hrs IST. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (18th July, 2025) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its

shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- The e-Voting facility provided by the Company, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Company Name: SWELECT ENERGY SYSTEMS LIMITED on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Corporate User should be created using the admin login and password. The Corporate User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cg.ird@swelectes.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cg.ird@swelectes.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cg.ird@swelectes.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions

- M/s. P. Eswaramoorthy and Company, Company Secretaries (Membership No. FCS 6510), has been appointed as the Scrutinizer to scrutinize the process of Remote e-voting and E-voting during the AGM in a fair and transparent manner.
- The Scrutinizer after the completion of scrutiny will submit his report to the Chairman or a person authorized by him in writing, who shall counter sign the same and announce the results of voting, within two working days of conclusion of the meeting.
- The results declared along with the Scrutinizer's Report will be placed on the Company's website www.swelectes.com, website of CDSL and the same shall also be communicated to BSE Ltd., (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 18th July 2025.

* * *

Notes:

[illegible]



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SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Registered Office: "SWELECT House", No.5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004

Tel: +91 44 24993266, Fax: +91 44 24995179

Email: cg.ird@swelectes.com Website: www.swelectes.com

ADDENDUM TO THE NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

The Board of Directors of the Company, at their meeting held on 30th May 2025, had approved the Notice of the 30th Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Friday, 25th July, 2025 at 3.30 P.M IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM).

Subsequent to the above, the Board at its Meeting held today i.e., 30th June, 2025, considered and approved the broad framework of the SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 (SWELECT ESOP Scheme 2025), subject to the approval of the Members of the Company and such other authorities as may be required.

The Company is providing members with the facility to exercise their right to vote on resolution by electronic means. The detailed procedures including record date for eligibility to vote and remote e-voting periods as stated in the Notice of 30th AGM shall also be applicable for obtaining the members approval for the following Special Businesses.

The Addendum to the Notice of the AGM be and is hereby given, which shall form an integral part of the Notice of 30th AGM.

SPECIAL BUSINESS

13. Approval and adoption of SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 (SWELECT ESOP Scheme 2025):

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee ("CC") constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company, be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the '**SWELECT Energy Systems Limited Employee Stock Option Scheme 2025**' ("**SWELECT ESOP Scheme 2025**"), the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director(s) who either himself or through his

relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, exercisable not more than 2% Options not exceeding 3,03,175 of the outstanding Equity Shares of the Company as on 31st March, 2025 ("Ceiling"), with each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity share in the Company of the Face value of ₹10/- (Rupees Ten only) each at such price or prices neither less than the face value of the share nor more than the fair market value of the share as on the Date of Grant, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the terms of SWELECT ESOP Scheme 2025 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Members, the Ceiling of 3,03,175 Options of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SWELECT ESOP Scheme 2025 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SWELECT ESOP Scheme 2025, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SWELECT ESOP Scheme 2025 and to take all such steps and do all acts as may be incidental or ancillary thereto.

14. Extension of benefits of SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 to the eligible employees of the subsidiary companies, associate companies, joint ventures and group companies of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and

subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the '**SWELECT Energy Systems Limited Employee Stock Option Scheme 2025**' ("**SWELECT ESOP Scheme 2025**"), referred to in the Special Resolution under Item No. 13 of this Notice, to or to the benefit of such person(s) who are permanent employees of subsidiary companies, associate companies, joint ventures and group companies of the Company, whether working in India or outside India, and / or to the Directors of the subsidiary companies, associate companies, joint ventures and group companies, whether whole-time or not but excluding Independent Director(s) of its subsidiary companies, associate companies, joint ventures and group companies and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or person belonging to the Promoter group or a Director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, to the intent that the number of Options offered under SWELECT ESOP Scheme 2025 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies shall be subsumed in the aggregate limit of 2% Options not exceeding 3,03,175 of the outstanding Equity Shares of the Company as on 31st March, 2025 ("Ceiling") of Face value of ₹10/- (Rupees Ten only) each set out in the Special Resolution under Item No. 13 of this Notice.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Members, the Ceiling of 3,03,175 Options of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect SWELECT ESOP Scheme 2025 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SWELECT ESOP Scheme 2025, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SWELECT ESOP Scheme 2025 and to take all such steps and do all acts as may be incidental or ancillary thereto.

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Special Business as proposed above to be transacted at the ensuing 30th AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 30th AGM are available with the Company for inspection by the members on all working days during normal business hours upto the date of AGM.
3. This addendum to the Notice of 30th AGM will be made available on the website of the Company.
4. All the processes, notes and instructions relating to attending AGM through VC/OAVM and e-voting set out for and applicable for the ensuing 30th AGM shall mutatis-mutandis apply to attending AGM through VC/OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM.

By Order of the Board

For **SWELECT ENERGY SYSTEMS LIMITED**

Sd/-

J. Bhuvaneswari

Company Secretary

Membership No.A25193

Place: Chennai

Date: 30th June 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 13 and 14

Stock Options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its Members, providing an opportunity to the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Accordingly, the Company intends to retain, reward and create sense of ownership and participation amongst the employees and Directors of the Company and its subsidiary companies, associate companies, joint ventures and group companies. Through this scheme, the Company envisages to drive high standards of individual performance and consequently enhance the financial performance of the Company and the Shareholder Value.

Consequently, the Company has proposed to adopt the 'SWELECT Energy Systems Limited Employee Stock Option Scheme 2025' ("SWELECT ESOP Scheme 2025" or "the Scheme"). The Board of Directors of the Company through a resolution dated 30th June 2025 approved the broad framework of the SWELECT ESOP Scheme 2025. The eligible employees shall be granted Employee Stock Options ("Options") which will be exercisable into Equity Shares of ₹10/- each of the Company (the "Equity Shares") upon such terms and conditions as applicable to the Options. The Members are informed that the Company intends to offer not more than 3,03,175 Options not exceeding 2% of the outstanding Equity of the Company as on 31st March, 2025 under the SWELECT ESOP Scheme 2025. This Ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s).

The SWELECT ESOP Scheme 2025 will be administered by the Compensation Committee ("CC") constituted by the Board pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021 ("SBEB Regulations"). The Nomination and Remuneration Committee (NRC) may be designated as CC by the Board for this purpose.

The approval of Members is being sought for grant of Stock Options to Eligible Employees of the Company and its subsidiary companies, associate companies, joint ventures and group companies.

The SWELECT ESOP Scheme 2025 is being formulated in accordance with the SBEB Regulations. The salient features of SWELECT ESOP Scheme 2025 and other details as required under section 62(1)(b) of the Act and Regulation 6(2) of SBEB Regulations, as amended are given below:

Sl. No.	Particulars	Details
1	Brief description of the SWELECT ESOP Scheme 2025	The SWELECT ESOP Scheme 2025 has been adopted by the Board of Directors pursuant to resolution passed at their meeting held on 30th June 2025. The objects of the Scheme are to retain and reward the key employees of the company, its subsidiaries, associate companies including joint ventures and group companies, as applicable. This Scheme could promote sense of ownership, participation amongst the key employees and appropriately motivate the key employees who would in turn, drive shareholder value creation over the long term. Members belonging to the Promoter Group, Non-Executive Directors or Consultants are excluded from benefiting under this Scheme. The Scheme endeavors to incentivize employees for performance. Benefits under this Scheme are linked to performance of Eligible Employees only and no fixed compensation is envisaged to be administered through this Scheme. While performing employees would be benefitted under the Scheme, the benefits for underperforming employees could also partially/ fully lapse. Such performance evaluation would be monitored on an annual basis, thus mitigating the risk to pay for failure.

Sl. No.	Particulars	Details
		The Compensation Committee (CC) shall independently administer the SWELECT ESOP Scheme 2025. All questions of interpretation of the SWELECT ESOP Scheme 2025 shall be determined by the CC and such determination shall be final and binding upon all persons having an interest in the SWELECT ESOP Scheme 2025. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Scheme.
2	Total number of stock options to be granted	It is proposed to grant options up to 3,03,175 Options (not exceeding 2 % of the paid up capital of the company as on 31st March 2025) in one or more tranches, from time to time to such eligible employees as may be determined by the CC in terms of the Scheme. Each option entitle the option holder one equity share of the company. The SBEB Regulations require that in case of any corporate action such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the CC shall adjust the number/shares and/or exercise price of the Options granted in such a manner that the total value of the Options granted under SWELECT ESOP Scheme 2025 remain the same after any such corporate action keeping the life of the Options intact.
3	Identification of classes of employees entitled to participate in SWELECT ESOP Scheme 2025	The CC shall, from time to time, determine the criteria to ascertain the employees eligible for benefits under the Scheme. Such criteria could illustratively include last drawn compensation, designation, longevity of the individual, etc. The CC may vary or modify such criteria from time to time.
4	Grant conditions and date of grant	The Grant of Options for Eligible Employee would be based on the following parameters as ascertained by the CC from time to time. Such parameters illustratively include: • Last drawn fixed CTC of the Eligible Employee; • Designation of the Eligible Employee; • Longevity of the Eligible Employee; • Any other parameters as determined by the CC / other statutory regulations. The CC shall issue Grant Letter to each Eligible Employee to whom an Option has been granted. The same shall be effective upon acceptance by the Eligible Employee.
5	Requirements of vesting and period of vesting	An Option granted to an Eligible Employee shall entitle him to apply for the Share on or after the date of Vesting, subject to satisfaction of the vesting conditions specified in the Grant Letter or such other document as the Board/ CC deem fit. Vesting shall be subject to performance of the individual, performance of the Company, behavior aspects of the individual and such other conditions as prescribed in the grant letter/ Scheme or as the CC may decide from time to time. Based on the accomplishment of the vesting conditions, the options may vest either fully or partially to such employee. In certain circumstances of non-performance, the granted options could also lapse. Such options that do not qualify for vesting would be included in the pool to incentivize Eligible Employees from time to time.

Sl. No.	Particulars	Details
		The terms of Vesting in respect of cessation of employment or corporate actions shall be determined by the Board/ CC. The vesting shall commence on the expiry of minimum period of one year from the date of grant. Such vesting period would be spread over five years from the date of grant of the options (illustratively 20% at the end of year 1, 20% at the end of year 2, 20% at the end of year 3, 20% at the end of year 4 and 20% at the end of year 5). Such vested options shall be exercised within the Exercise Period by payment of the Grant Price/ Exercise Price (and applicable taxes) specified in the Grant Letter.
6	Maximum period within which the options shall be vested	This Scheme endeavors to enhance Shareholder value by retaining employees and driving performance. This Scheme accordingly envisages a Vesting period of 5 years from the date of Grant. Based on the vesting / performance conditions outlined by the CC, the granted options would vest, either fully or partially. The CC may amend such Vesting period and/ or Vesting conditions. However, such Vesting period shall not be less than one year from the date of Grant.
7	Grant Price/ Exercise Price or the formula for arriving at the same	The Grant Price/ Exercise Price shall neither be less than the face value of the share nor more than the fair market value of the share as on the Date of Grant. The CC may from time to time determine such Grant Price/ Exercise Price and the applicable discount to market price, if any.
8	Exercise period and process of exercise	All Vested Options shall be exercised within a period of three years from the date of Vesting, failing which all the Vested Options shall be deemed to be lapsed on the last date of the exercise period. An exercise window of specific three months (one quarter) shall be available in a financial year as determined by the CC. The eligible employees shall be entitled to exercise their vested Options only during this designated Exercise Window, subject to the terms and conditions of this Scheme and applicable laws. The Option grantee may, at any time during the Exercise Period, Exercise the Options by submitting an application to the Company (in the prescribed format) to issue and allot him shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Grant Price/ Exercise Price and the applicable taxes in respect of such shares.
9	Appraisal process for Eligible Employees of SWELECT ESOP Scheme 2025	Before offering / granting the options to the Employees under the SWELECT ESOP Scheme 2025, the CC would inter alia take into consideration the last drawn fixed CTC of the Eligible Employee, Designation of the Eligible Employee, Longevity of the Eligible Employee and such other factors as may be deemed appropriate by it. The Vesting conditions, (illustratively performance of the individual, performance of the Company and behavior of the individual) as determined by the CC from time to time, shall be specified in the Grant Letter and/ or the Scheme. The Options so granted shall Vest (partially or fully) on successful adherence of such conditions.

Sl. No.	Particulars	Details
10	Maximum number of options to be offered and issued per employee and in aggregate	The maximum number of options that may be granted to any employee shall be determined by the CC. In case the aggregate number of Options proposed to be granted to any Eligible Employee equals to or exceeds 1 % of the issued capital of the Company at the time of grant of Options, prior approval of the Members by way of a separate resolution shall be obtained.
11	Maximum quantum of benefits to be provided per employee under SWELECT ESOP Scheme 2025	The Eligible Employees will be entitled to Equity Shares of the Company on exercise of Options as per the terms provided under SWELECT ESOP Scheme 2025. No benefit other than grant of Options is envisaged under the said scheme. Shareholder rights such as Dividends, etc. will be available to the Eligible Employees only after the successful exercise of Options.
12	Whether the scheme is to be implemented and administered directly by the company or through Trust	SWELECT ESOP Scheme 2025 shall be implemented directly by the Company. The CC would independently administer and implement such Scheme.
13	Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both	SWELECT ESOP Scheme 2025 will involve new issue of equity shares of the company and will not involve any secondary acquisition.
14	The amount of loan to be provided for implementation of the scheme by the company to the Trust, its tenure, utilization, repayment terms, etc.	Not Applicable
15	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme.	Not Applicable
16	Statement to the effect that the company shall confirm to the accounting policies and comply with accounting standards	The Company will follow and comply Accounting Standard IND AS 102 on Share based Payments and/ or any relevant accounting policies and comply with Accounting Standards as may be prescribed by the competent accounting standards authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the said Regulations.

Sl. No.	Particulars	Details
17	The method which the company shall use to value its options at the time of grant	The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard / guidance note, as applicable, notified by competent authorities from time to time. The CC may determine the Grant Price/ Exercise Price which shall be neither less than the face value of the share nor more than such fair market value of the share as on the Date of Grant.
18	Lock-in period if any	The equity shares issued pursuant to exercise of options shall not be subject to lock in period restriction, except such restrictions as may apply under the applicable laws / regulatory authority from time to time.
19.	Terms & conditions for buyback, if any, of specified securities covered under the regulations	The CC shall have the absolute authority to vary or modify the terms of the SWELECT ESOP Scheme 2025 in accordance with the regulations and guidelines prescribed by Securities and Exchange Board of India, including in terms of the SEBI SBEB Regulations or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is not detrimental to the interest of the employees who have been granted Stock Options under the SWELECT ESOP Scheme 2025.

SBEB Regulations also require separate approval of Members by way of Special Resolution to grant Stock Options to the employees of the company, its subsidiary companies, associate companies, joint ventures and group companies. Accordingly, a separate resolution under Item No. 14 is proposed, to extend the benefits of SWELECT ESOP Scheme 2025 to the employees of the Company's subsidiaries, associate companies, joint ventures and group companies, as may be decided by the Board / CC / NRC from time to time, under applicable laws.

A draft copy of the SWELECT ESOP Scheme 2025 is available for inspection at the Registered Office during office hours from 9.00 A.M to 5.30 P.M on all working days up to the date of the meeting.

The Options to be granted under SWELECT ESOP Scheme 2025 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The SWELECT ESOP Scheme 2025 confirms to the SBEB Regulations.

Regulation 6 of the SBEB Regulations requires that any Employee Stock Option Scheme for offering Options to the employees must be approved by the Members by way of a Special Resolution. Accordingly, the resolutions set out as Item Nos.13 and 14 are being placed for the approval of the Members pursuant to the provisions of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations and all other applicable provisions of law for the time being in force.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the resolution, except to the extent of the Options that may be offered to them under the SWELECT ESOP Scheme 2025.

The Board recommends resolution set out in item nos.13 and 14 for approval of Members of the Company by way of Special Resolution.

By Order of the Board
SWELECT ENERGY SYSTEMS LIMITED

Sd/-

J.Bhuvaneswari

Company Secretary

Membership No.A25193

Place: Chennai

Date: 30th June 2025

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Notes:

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12



Sustainability, Quality and Trust

SWELECT ENERGY SYSTEMS LIMITED
30th Annual Report 2024-2025

Sustainability, Quality and Trust

Trust is the foundation of all strong relationships, and for SWELECT Energy Systems Limited, it remains a vital pillar in its long-term growth journey. The Company focuses on consistently delivering superior-quality products and services that meet and exceed customer expectations. This has helped build its reputation for precision-led manufacturing excellence.

With 41 years of experience, SWELECT continues to offer reliable, high-performance energy solutions that align with the evolving needs of the renewable energy sector.

The Company is equally committed to sustainability. By integrating environmentally responsible practices into its operations, SWELECT actively contributes to preserving natural ecosystems while supporting long-term progress in the energy value chain. These efforts reflect the Company's broader ambition to create lasting value.

The theme of Sustainability, Quality and Trust reflects SWELECT's journey of responsible innovation and leadership in shaping a future defined by clean energy and lasting stakeholder value.

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Financial Highlights for FY 2024-25 (₹ in Lakhs)

Standalone	
43,134.11	8,449.36
Revenue from Operations	EBIDTA
Consolidated	
62,167.11	14,379.43
Revenue from Operations	EBIDTA

Corporate Overview

SWELECT's Identity: A Foundation of Excellence

About the Company

SWELECT Energy Systems Limited (formerly Numeric Power Systems Limited) is a globally recognised leader in the renewable energy sector, with 41 years of expertise in Power Electronics and Renewable Energy Systems. Renowned for its engineering excellence and advanced manufacturing capabilities, the Company delivers a comprehensive of solutions across Solar, Wind, ESS, EPC, O&M and IPP segments, serving corporates, industries and residential markets.

With global and domestic certifications such as IEC/UL/CAN/ALMM/BIS, SWELECT maintains a strong commitment to quality operational efficiency and long-term reliability. Its in-house manufacturing capabilities for PV Modules, Module Mounting Structures (MMS) and Electrical Balance of Systems (BoS) are supported by cutting-edge facilities. These include a fully automated 1 GW+ Solar PV Module plant and dedicated MMS and BoS units equipped with cold roll forming and CNC fabrication technologies.

SWELECT's highly skilled workforce, strict quality controls and innovative practices ensure durable, high-performance systems with minimal environmental impact. Its robust project execution capabilities enable the deployment of customised solar solutions across scales and geographies.

Dedicated to sustainability, innovation and energy independence, SWELECT empowers its customers to **"Stay powerful when the sun shines. And thereafter..."** reinforcing its role as a dependable contributor to a resilient and clean energy future.



Vision

SWELECT wishes to connect the power of the Sun to every Household, Industry, Institute, Corporate and beyond by offering the best Green Energy experience.



Mission

- Dedicated team effort for customer engagement and delight
- Committing to innovate and continually improving with a modernised outlook
- Maintaining a mutually beneficial long-term relationship with stakeholders
- Promoting and developing partners throughout the value chain
- Employer of choice by creating a value-driven work culture
- Expanding our global footprint by offering AC and DC solutions
- Upholding integrity, ethics and accountability at the highest level
- Driven by social responsibility



Core Values



Key Highlights

41 Years

Of Experience in Power Conditioning Systems and Renewable Energy: Solar, Wind and Energy Storage

Public Listed Company

With a Large Market Capitalisation

1 GW+ Experience and 10,000+

Solar Installations Across India and Overseas

1 GW+ Solar PV Modules

Certified for International and Domestic Markets

IPP

An Independent Power Producer with Projects in Various Schemes

Turnkey EPC Solutions Provider

For Solar, Wind and ESS

Robust Business Tie-Ups

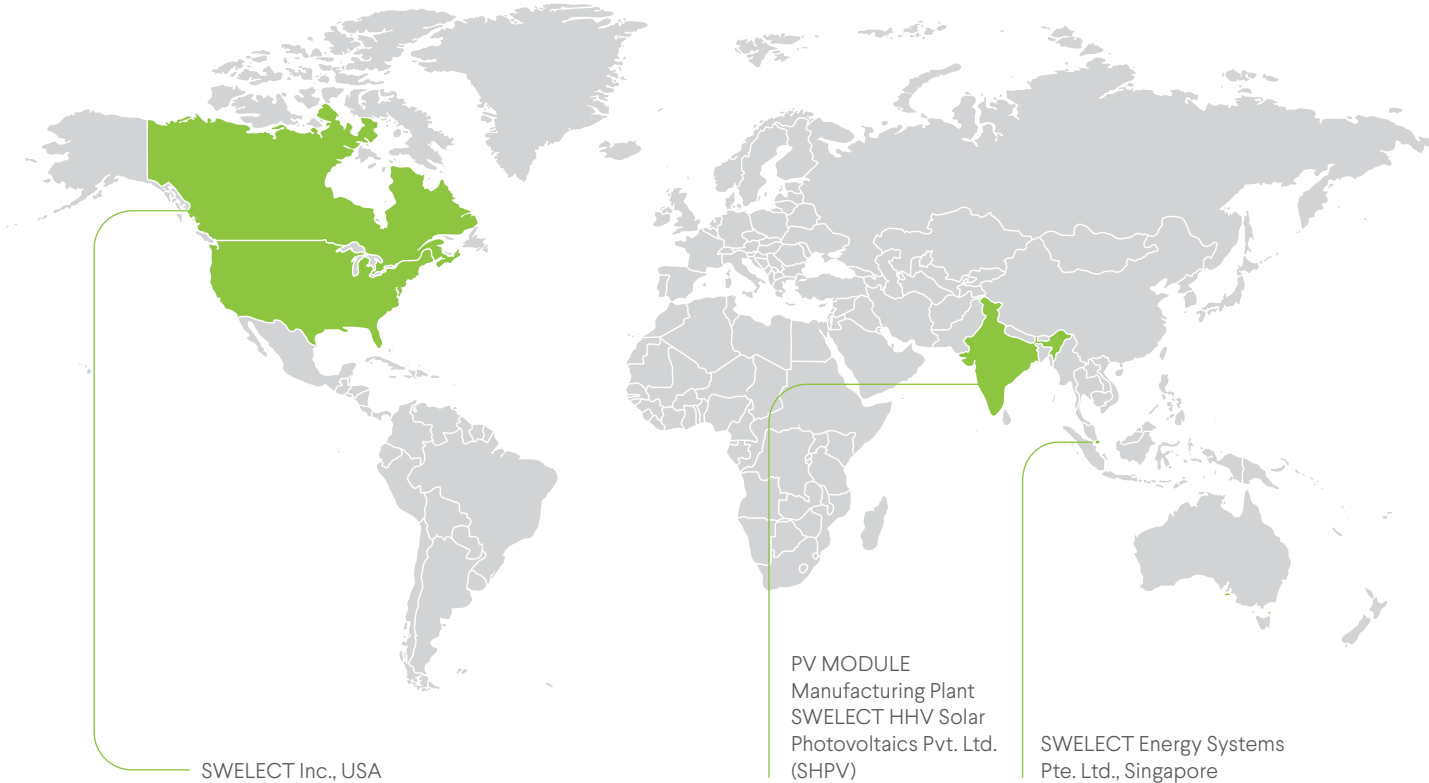
With Elite Stakeholders in the Government, Corporate, Telecom, Banking and Financial Services Sectors

One-Stop Solution Provider

For Solar and Energy Storage Projects



Domestic and Global Presence



Domestic

Delhi	Rajasthan	Bihar	West Bengal	Odisha	Maharashtra	Telangana	Andhra Pradesh	Karnataka	Tamil Nadu
	⦿ Jaipur	⦿ Patna	⦿ Kolkata	⦿ Bhubaneswar			⦿ Kadapa		⦿ Chennai (HO)
⦿ Delhi					⦿ Mumbai	⦿ Hyderabad	⦿ Tirupati	⦿ Bengaluru	⦿ Trichy Coimbatore Madurai

⦿ Service Centres ⦿ Branch Offices

37
Solar Power
Plants in India

Group Captive Power Sale Plants	10
Third Party Power Sale Plants	12
Power Sale to Utilities	04
Power Sale under RESCO Scheme	11



Message from the Managing Director



Our manufacturing operations are nearing total capacity, reflecting our readiness to meet increasing demands as the world gravitates towards sustainability and stringent ESG compliance.

Our Valued Stakeholders,

As SWELECT Energy Systems Limited embarks on its 42nd year, I am immensely pleased to share our journey and our vision to support India's Green Energy Mission. Keeping pace with our legacy in Power Electronics, our mission has been reassuring our role in the Renewable Energy space combined with our newly launched Battery Energy Storage System (BESS) and Solar, Wind and BESS hybrid projects programme.

SWELECT's extensive contribution in the solar power space positions us as a formidable player in the industry—delivering high quality products, executing EPC contracts and operating as a well-known IPP player, catering to critical energy needs. These achievements are driven by our strong in-house capabilities and commitment to excellence.

Our portfolio includes:

Manufacturing High-Quality Solar Photovoltaic Modules:

Our modules are fully certified for American, European and Asian markets and stand out for their reliability and efficiency.

Manufacturing Module Mounting Structures (MMS) and Balance of Systems (BoS):

Ensuring robust support and integration for solar systems.

Product Distribution: Through our channel partners, we distribute our products to enable home and SME segments to be part of the sustainability path using their own rooftops.

Large Capacity Rooftop Solar Power Generating Systems:

Designed for Commercial and Industrial (C&I) segments, providing sustainable energy solutions.

EPC Contracts for Utility-Scale Solar Power Projects:

Delivering turnkey solutions to support corporate customers transitioning to renewable energy.

Power Generation and Sale as an Independent Power Producer (IPP):

Enhancing energy independence and sustainability.

Battery Energy Storage Systems (BESS): BESS is the new vertical under our SWELECT in expansion towards, which supports our customers their progression Net-Zero.

Our commitment to helping our customers achieve Net-Zero targets, comply with the Carbon Border Adjustment Mechanism (CBAM), and meet Environmental, Social and Governance (ESG) standards—is unwavering. We work closely with our customers to drive energy cost reduction, enabled by our asset quality and the consistently high performance of power-generating plants. Our technical support teams ensure maximum Plant uptime for our customers.

Our manufacturing facilities are set to receive fresh investments and a planned doubling of production capacity in the coming months.

As we look ahead, SWELECT Group has successfully launched its maiden NCD issue through Infradebt, raising a total of ₹ 290 Crore. These will help the SWELECT Group repay the majority of its bank loans and release cash collaterals. This, in turn, will allow for better utilisation of funds and support the expansion of our IPP portfolio to move up the GW scale.

I extend my heartfelt gratitude to our dedicated team, valued customers and trusted partners for their unwavering support and active collaboration. We sincerely thank the Government of India and the state governments for their tremendous support, which has enabled SWELECT to play a meaningful role in advancing a greener and more sustainable future.

Thank you for your continued trust and confidence in SWELECT Energy Systems Ltd.

Warm regards,

R. Chellappan
Managing Director

Board of Directors

Core Leadership



Mr. S. Annadurai
Chairman



Mr. R. Chellappan
Managing Director



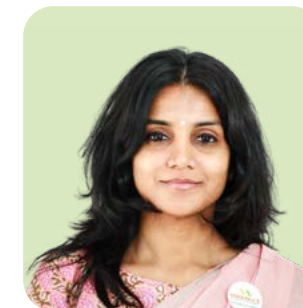
Mr. A. Balan
Joint Managing Director



Mr. K. V. Nachiappan
Whole-Time Director



Mr. V. C. Raghunath
Whole-Time Director



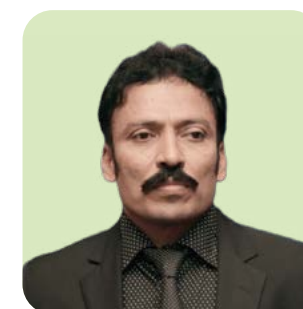
Ms. V. C. Mirunalini
Whole-Time Director



Mr. G. S. Samuel
Independent Director



Dr. S. Iniyan
Independent Director



Dr. M. Ravi
Independent Director



Mrs. Jayashree Nachiappan
Non-Executive Director

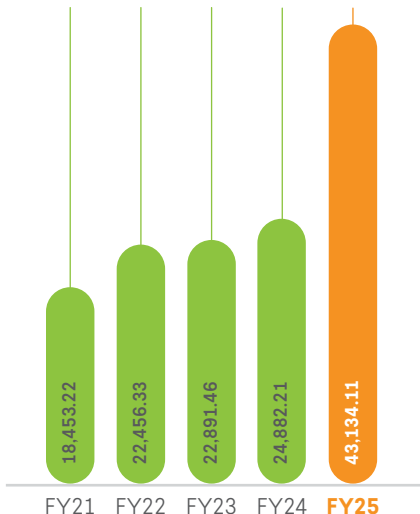


Mrs. Uma Prakash
Independent Director

Performance at a Glance

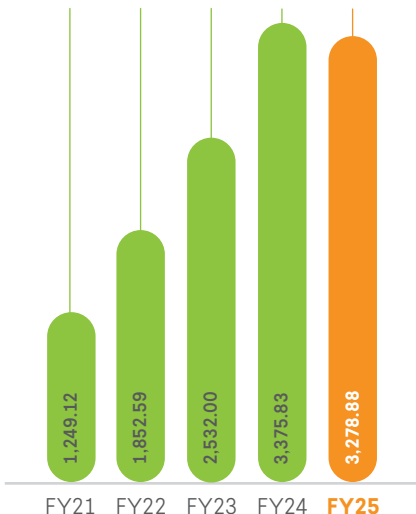
Revenue From Operations (₹ in Lakhs)

43,134.11



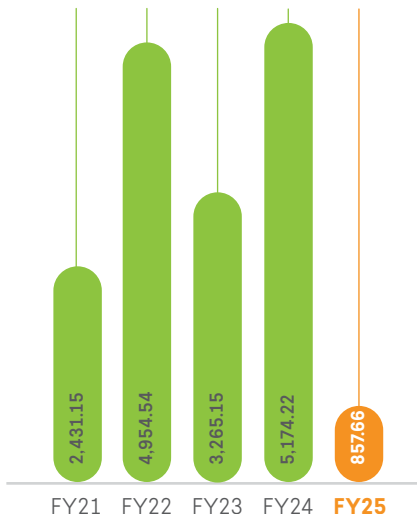
Finance Cost (₹ in Lakhs)

3,278.88



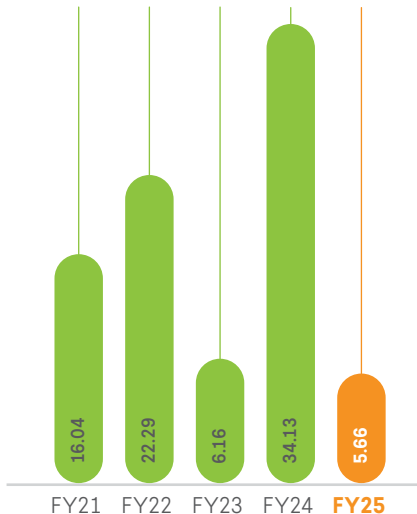
Profit After Tax (₹ in Lakhs)

857.66



EPS (in ₹)

5.66



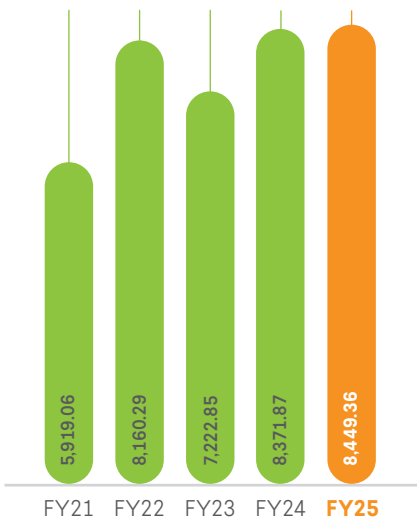
Other Income (₹ in Lakhs)

5,143.02



EBITDA (₹ in Lakhs)

8,449.36



Consolidated Performance at a Glance for FY 24- 25

62,167.11

Revenue from Operations (₹ in Lakhs)

14,379.43

EBITDA (₹ in Lakhs)

5,702.65

Finance Cost (₹ in Lakhs)

1,397.80

Profit after Tax (₹ in Lakhs)

4,694.37

Other Income (₹ in Lakhs)

9.22

EPS (in ₹)



Enduring Credibility

SWELECT embodies **sustainability** through continuous growth and ecological balance, upholds **quality** through strength, endurance and natural precision that reflect the highest standards and cultivates enduring **trust** through consistent performance, reliability, and long-term commitment.

Aligned with this approach, the Company continues to showcase its diverse portfolio—spanning products, services, precision-led manufacturing, subsidiary operations and sustainable initiatives. This journey is further strengthened by industry recognition and employee-driven excellence, laying a strong foundation for a promising future.

Products and Solutions

Quality-Driven Solutions

SWELECT Energy provides end-to-end products and services, including design, engineering, manufacturing, installation and maintenance, to deliver reliable and efficient renewable energy and solar power solutions to its customers.

Products



Photovoltaic Modules

- Mono PERC (P-Type)
- TOPCon
- Monofacial
- Bifacial
- Domestic Content Requirement (DCR)
- Non-DCR



Module Mounting Structures (MMS)

- Ground Mount
- Rooftop
- Solar Water Pumps



Energy Storage Systems

- Solar Energy Storage Systems
- Solar-Wind Hybrid Energy Storage Systems



Electrical BoS

- String Combiner Boxes (SCBs)
- DCDBs
- AJBs
- ACDBs



Auxiliary Transformers

- Servo Stabilisers

Solutions

Open Access

SWELECT's Open Access Power delivers eco-friendly energy solutions tailored for industrial and commercial users, aiming to lower energy expenses and minimise carbon footprints. These offerings assist enterprises in complying with Renewable Purchase Obligation (RPO) mandates as outlined in the Electricity Act 2003, while granting access to cost-effective green power that supports both financial performance and environmental stewardship.



Power Purchase Agreement (PPA)

SWELECT signs long-term PPAs with heavy power users at competitive tariffs through their open-access model.



Delivery via State DISCOM Grid

Solar power supplied to consumers' high-tension (HT) locations via the state DISCOM grid.



Solar Power Generation

Solar power generated from active and new solar farms, primarily in Tamil Nadu.



Pay-Per-Use Mode

Consumers pay only for the solar power used, lowering costs and emissions.



End-to-End Operation and Maintenance

The Company handles complete operation and maintenance of the solar plant, ensuring smooth performance for consumers.

Service Offerings

Operation and Maintenance

SWELECT's Operation and Maintenance (O&M) division delivers flexible, integrated, reliable, cost-effective and responsive solutions tailored to the O&M needs of SPV solutions. O&M assessments are carried out either as standalone evaluations, resulting in a set of O&M recommendations, or as part of retro-commissioning, a broader approach aimed at enhancing performance. The Company also offers customised Annual Maintenance Contracts (AMCs) based on individual customer requirements.



Preventive Maintenance

- Conducts routine inspection and servicing of equipment
- Aims to lower the probability of unplanned PV system downtime



Reactive Maintenance

- Addresses equipment breakdowns after their occurrence to mitigate unplanned downtime
- Utilises a "break-fix" approach, primarily for lower upfront costs



Condition-Based Maintenance

- Utilises real-time data to prioritise and optimises maintenance and resources
- Offers increased efficiency in maintenance operations

EPC Contracts

Power Your Projects: Your Trusted EPC Partner

SWELECT offers turnkey EPC solutions, managing every aspect of solar power projects from design to commissioning. Our experienced team ensures seamless execution, timely completion and superior quality, providing reliable and sustainable solar energy solutions.

Applications of EPC Projects

- Utility-Scale Solar Farms: Large-scale solar power projects for utilities.
- Commercial Installations: Solar solutions for businesses and industries.
- Residential Projects: Tailored solar systems for homes.
- Government Projects: Solar initiatives for public infrastructure and facilities.
- Off-Grid Solutions: Solar energy for remote and rural areas.

Advantages of EPC Projects

The EPC (Engineering, Procurement and Construction) modality offers numerous benefits for renewable energy installations, especially for investors with limited experience. Key advantages include:

- Time and Resource Efficiency: Customers invest less time and resources.
- Cost Reduction: A single team reduces costs and allows for fixed budget estimation.
- Timely Completion: Ensuring deadlines with a single responsible company, taking full ownership on the timely execution and highest standards of quality.
- Risk Control: All the project-related risks are better managed and controlled with a team of professionals with relevant domain expertise.
- O&M Integration: The EPC company will also offer O&M services providing the highest uptime and higher stakeholder value via assured power generation guarantee.
- Specialisation and Alliances: High specialisation and strategic partnerships mitigate risks.

Projects

Solar Rooftop Projects



1 MW IT Park Rooftop in Chennai, Tamil Nadu



2 MW Industrial Rooftop in Chennai, Tamil Nadu



2 MW Industrial Rooftop in Coimbatore, Tamil Nadu



1.24 kWp Industry Rooftop Coimbatore, Tamil Nadu



80 kWp Grid Tie SPV Plant, Indian Parliament House, New Delhi

Solar EPC Projects



10 MW Solar Power Plant-Foundry at Dindigul, Tamil Nadu



10 MW EPC Projects at Erode District, Tamil Nadu



10 MW EPC Project, Trichy District, Tamil Nadu



10 MW EPC Project, Perambalur District, Coimbatore, Tamil Nadu



16 MW EPC Project, Dindugal District, Tamil Nadu

IPP Projects



16 MW of Projects in Perambalur, Tamil Nadu



70 MW of Projects in Karur District, Tamil Nadu



85 MW of Projects in Dindigul District, Tamil Nadu



138 MW of Projects in Trichy District, Tamil Nadu

Wind Solar Hybrid Project



500 kW Wind Solar Hybrid with BESS Plant in Tirupur District, Tamil Nadu

Solar Floating Plant



100 kWp Floating Solar Power Plant, Alappuzha District, Kerala

Wind Energy Farms



1.5 MW Wind Farm at Dharapuram, Tamil Nadu

Solar Water Pump



10 HP DC Submersible Water Pump at Tiruvapur, Tamil Nadu



7.5 HP AC Submersible Water Pump at Karur, Tamil Nadu

Manufacturing Excellence

Engineering Sustainable Value

SWELECT operates a state-of-the-art manufacturing facility in Salem, Tamil Nadu, with an annual production capacity of 500 MW for Module Mounting Structures (MMS) and a product lifespan exceeding 20 years. This facility delivers a comprehensive range of Electrical and Mechanical Balance of Systems (BoS), including MMS, Array Junction Boxes (AJBs), AC Distribution Boards (ACDBs) and DC Distribution Boards (DCDBs). It also manufactures Servo Stabilisers, offering reliable solutions to address voltage fluctuations and power instability issues commonly faced in India and globally.



Module Mounting Structures

Complete and customised range of C Purlins, Hat Purlins and other sheet metal structures required for rooftop, ground mount, as well as specialised solar power projects.



Servo Stabilisers

An effective and reliable solution for voltage variations and electricity fluctuations in India and across the globe.



Electrical BoS

Ranges of Array Junction Boxes, String Combiner Boxes, AC & DC Decoupling Circuits for various solar applications.



SPGS (Solar Power Generation System) Kits

Packaged solutions consisting of Solar PV Modules, Solar Inverters, Electrical and Mechanical BoS along with Cables, Electrical Protection Systems and Data Monitoring Systems.



Innovation Hub

Development and deployment of various tools, products and solutions that address new and emerging market requirements.

Our Subsidiary

Purposeful Expansion for Resilient Growth

SWELECT HHV Solar Photovoltaics Pvt. Ltd. (SHPV)

SHPV, a 1 GW Solar PV Module manufacturing facility, is a step-down wholly-owned subsidiary of SWELECT Energy Systems Limited and has operated a cutting-edge manufacturing unit in Coimbatore since March 2023. The facility has successfully completed its second year of operation, building upon SWELECT's years of manufacturing experience. It produces both Mono PERC and TOPCon modules, ranging from 365 Wp to 630 Wp, for monofacial and bifacial applications.



Vision

To be a global leader in solar manufacturing by setting benchmarks in innovation, quality and sustainability



Core Values

- Excellence
- Empowerment
- Innovation



Mission

- Place the customer at the core of everything we do
- Deliver the highest product and service quality at optimised costs
- Foster an empowered and skilled workforce
- Care for all stakeholders with integrity and responsibility
- Achieve sustainability and profitability through innovative practices



SHPV at a Glance

- 702 MW manufacturing capability (as per ALMM enlistment)
- 80% powered by solar energy, aiming for 100%
- ESG partner for stakeholders
- Product certifications for global and Indian markets (UL/IEC/BIS)
- IMS-certified facility
- EnMS-certified facility
- 5S-certified facility



Quality Assurance

- Cells from Tier-1 suppliers
- Superior specification of all raw materials
- 40+ in-house quality checks in the production line
- Stringent Quality Assurance Plan to ensure highest energy yield and lowest warranty claims
- In-house reliability lab
- Third party PV module warranty insurance



About the Factory

- The factory area spans over 6 acres with a built-up area of 1.30 Lakhs sq. ft.
- Class 100,000 / ISO 8 cleanroom production facility of 40,000 sq. ft.
- Temperature- and humidity-controlled raw materials stores
- Fully-automated production line
- Dedicated Business Excellence team
- Soon to be a 2 GW facility



Certifications

- IEC/UL/BIS
- ROHS
- BIS-Certified (IS 14286: 2010 & IS/IEC 61730: 2004 1&2)
- IEC/UL 61215: Design qualification and type approval
- IEC/UL 61730: Module safety qualification
- IEC TS 62804: 2015 PID Resistance
- IEC 61701: 2020 Salt Mist Corrosion Test
- IEC 62716: Ammonia Corrosion Test
- IEC 61853: - 1, 2 PAN File & IAM Testing
- CSA C22.2 No. 61730 -1, 2: 2019 Module Safety Qualification
- ALMM enlistment
- 4-star energy efficiency rating from the Bureau of Energy Efficiency (BEE)

Sustainable Initiatives

Accountability and Responsible Action

SWELECT Energy is committed to sustainability by delivering clean, renewable energy and solar power solutions that reduce carbon emissions and help conserve the environment for future generations.



Commitment to Sustainability

A frontrunner in sustainability, SWELECT is a trusted partner in supporting Net-Zero goals, aligning with Carbon Border Adjustment Mechanism (CBAM) regulations, and ensuring compliance with Environmental, Social and Governance (ESG) standards for valued clients.



Focus on Energy Cost Reduction

Central to the Company's green compliance initiatives is a concerted effort to reduce energy costs. This is accomplished by maintaining a strong focus on asset quality and ensuring the high-performance output of SWELECT's power generating plants.



Government-Enabled Environmental Progress

The Government of India leads solar advancement initiatives and the Company foresees a steady growth trajectory. These initiatives align with SWELECT's sustainability objectives and offer substantial opportunities for expansion within India and internationally.



Manufacturing Resilient Solutions

The Company's manufacturing operations have approached full capacity, reflecting strong demand for its sustainable solutions. This momentum highlights its preparedness to meet increasing market requirements and reinforces its commitment to advancing India's solar and renewable energy goals.



Eco-Friendly Practices Fuelling Global Growth

In line with its domestic growth, the Company is strategically positioned to capitalise on export opportunities. As the global community places greater emphasis on sustainability and ESG compliance, its products and services hold strong appeal in international markets.



Geared for Green Development

A comprehensive strategy in place positions the Company for substantial growth. With the world shifting towards sustainability and more stringent regulatory frameworks, SWELECT is prepared to address these challenges and capitalise on emerging opportunities.

Awards and Accolades

Recognising Excellence in Operations



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Mr. S. ANNADURAI
(DIN: 00137561)

MANAGING DIRECTOR

Mr. R. CHELLAPPAN
(DIN: 00016958)

JOINT MANAGING DIRECTOR

Mr. A. BALAN
(DIN: 00017091)

WHOLE TIME DIRECTORS

Mr. K. V. NACHIAPPAN
(DIN: 00017182)

Mr. V. C. RAGHUNATH
(DIN: 00703922)

Ms. V. C. MIRUNALINI
(DIN: 07860175)

NON EXECUTIVE DIRECTOR (Non-Independent)

Mrs. JAYASHREE NACHIAPPAN
(DIN: 03173327)

INDEPENDENT DIRECTORS

Mr. G. S. SAMUEL (DIN: 05284689)

Dr. S. INIYAN (DIN: 08355447)

Dr. M. RAVI (DIN: 08066520)

Mrs. UMA PRAKASH (03206624)*

CHIEF FINANCIAL OFFICER

Ms. R. NIKHILA

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. J. BHUVANESWARI

REGISTRAR AND TRANSFER AGENT (RTA)

M/s. Cameo Corporate Services Limited
Subramanian Building,
No. 1, Club House Road,
Anna Salai, Chennai – 600002
Ph: +91 44 28460390

Online Investor portal: <https://wisdom.cameoindia.com>

BANKERS

STATE BANK OF INDIA

THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED

HDFC BANK LIMITED

BARCLAYS BANK PLC

CSB BANK LIMITED

KOTAK MAHINDRA BANK LIMITED

ICICI BANK LIMITED

AXIS BANK LIMITED

REGISTERED OFFICE

SWELECT Energy Systems Limited
CIN: L93090TN1994PLC028578

‘SWELECT HOUSE’

No. 5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004.
Tel: +91 44 24993266

Fax: +91 44 24995179

E-mail Id: cg.ird@swelectes.com

website: www.swelectes.com

AUDITORS

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

8th Floor, ASV N Ramana Tower,
No. 52, Venkatnarayana Road, T. Nagar,
Chennai – 600017.

INTERNAL AUDITORS

M/s. S. K. Ram Associates
Chartered Accountants

Old No. 57/2, New No.103, P.S. Sivasamy
Salai, Mylapore, Chennai – 600004.

SECRETARIAL AUDITORS

M/s. KRA & Associates
Practising Company Secretaries

Door No. 6A, 10th Street,
New Colony, Adambakkam,
Chennai – 600 088.

COST AUDITORS

M/s. Ravichandran Bhagyalakshmi
& Associates
Sankara Krupa, No.105, 3rd Street,
Bhuvaneshwari Nagar, Adambakkam,
Chennai – 600 088.

PLANT LOCATIONS:

No.	Details of Plant	Capacity	Location address
1	Manufacturing facility & Research and Development		58/3(14D, D/1) Salem Main Road, Veerappampalayam PO, Idappadi – 637105, Salem District, Tamil Nadu.
2	Solar Power Plant	12 MW	SF. No. 894/B1, 894/B2, 894/B3, 895/1, 895/2, 895/3, 895/4, 895/5, 895/6, 895/7, 914/1,914/2, 914/3, 914/4, 913/1, 913/2, 913/3,913/4, 913/5,913/6,9 02/1,902/2,915,916,929/B2, Monjanur Village, Aravakurichi Taluk, Karur District –639206, Tamil Nadu.
3	Solar Power Plant	10 MW	SF. Nos. 369/4, 413/3A, 129/6, 413/2, 407/2, 408/1, 408/2, 408/3, 413/1A, 414/1, 414/2, 584/1B, 584/2, 395/2, 396/1, 396/2, 396/3A, 396/3B, 407/1B, 407/1C1, 129/7 & 414/4A Kolakudi Village, Thottiyam Taluk, Musiri, Trichy – 621208, Tamil Nadu.
4	Solar Power Plant	10 MW	SF. No. 1989, 2101/B1 to B3, 2107/1 to 4, 2101/A1 & 2108/2, Senthamangalam (West) Village, Aravakurichi Taluk, 639206, Karur District, Tamil Nadu.
5	Solar Power Plant	5 MW	SF. Nos. 1107,1108,1116 and 1091 Monjanur Village, Aravakurichi Taluk, Karur District – 639 206, Tamil Nadu.
6	Solar Power Plant	3 MW	SF. No. 902/1 & 899/3 Monjanur Village, Aravakurichi Taluk, Karur District – 639 206, Tamil Nadu.
7	Solar Power Plant	3 MW	SF.Nos. 788, 768 /2, 768 /3 & 767 (P) at Kodanthur (South) Village, Aravakurichi Taluk, (Puduppai), Karur District, 639206 Tamil Nadu
8	Solar Power Plant	2 MW	SF. No. 895/1(P), 895/2(P),895/4(P),896/2(P),899/2(P), 899/3(P),899/4(P), 899/5(P) and 899/6(P) Monjanur Village, Aravakurichi Taluk, Karur District – 639206, Tamil Nadu.
9	Solar Power Plant	2 MW	SF. Nos. 2107/1,2107/2, 2107/3, 2107/4 and 2108/2, Senthamangalam (West) Village, Aravakurichi Taluk, Karur District, 639206 Tamil Nadu.
10	Solar Power Plant	1.1 MW	SF. No. 166 &169, Sembagoundan Pudur, No. 51, Kuppepalayam Village, Coimbatore – 641107, Tamil Nadu.
11	Solar Power Plant	1 MW	SF. Nos. 30/5 and 78/9 at Manparai Village Musiri Taluk, Trichy District Tamil Nadu – 621006.
12	Solar Power Plant	2MW*	SF. No. 594/A, 598, 786 & 787 Komarapalayam Village, Dharapuram Taluk, Tiruppur District – 638106, Tamil Nadu.
13	Wind Mill Power Unit	3 Nos. each 0.5 MW	296,224/1 & 294, Naranapuram Village, Ponnapuram, Dharapuram Taluk, Tiruppur District – 638657, Tamil Nadu.

* The solar power plant has been transferred to the Company from K J Solar Systems Private Limited due to scheme of amalgamation approved by NCLT vide order dated 31 May 2024

* Additional Director with effect from 30 May 2025

BOARD’S REPORT

Our Valued Shareholders,

Your Directors have pleasure in presenting the Thirtieth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the year ended 31 March 2025.

FINANCIAL HIGHLIGHTS

		₹ in Lakhs			
S. No.	Particulars	Standalone		Consolidated	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Revenue from operations	43,134.11	24,882.21	62,167.11	24,278.26
2	Other income	5,143.02	4,471.65	4,694.37	3,654.84
3	Total Income	48,277.13	29,353.86	66,861.48	27,933.10
4	Total Expenditure (Excluding Finance cost, Depreciation and Amortisation)	39,827.77	20,981.99	52,478.87	15,880.60
5	Profit Before Finance cost, Depreciation and Amortisation and Tax	8,449.36	8,371.87	14,382.61	12,052.50
6	Finance Costs	3,278.88	3,375.83	5,702.65	5,095.65
7	Depreciation and Amortisation expense	1,528.39	1,500.90	4,317.00	4,183.29
8	Share of losses from joint venture	-	-	(3.18)	-
9	Profit /(Loss) Before Tax and exceptional items from continuing operations	3,642.09	3,495.14	4,359.78	2,773.56
10	Exceptional items- Gain on sale of investment/fair value of investment in subsidiary [#]	-	#1,684.79	-	3,249.66
11	Profit before Tax from continuing operations	3,642.09	5,179.93	4,359.78	6,023.22
12	Income Tax Expense	2,784.43	5.71	2,961.98	671.77
13	Net Profit /(Loss) after Tax from continuing operations	857.66	5,174.22	1,397.80	5,351.45
14	Profit(Loss) from discontinued operations	-	-	-	954.13
15	Net profit for the year	857.66	5,174.22	1,397.80	6,305.58
16	Other Comprehensive income for the year, net of tax	13.13	(61.74)	1,217.80	(678.99)
17	Total comprehensive income / (Loss) for the year, net of tax	870.79	5,112.48	2,615.60	5,626.59
18	Final Dividend Proposed / Paid on Equity Shares	454.76	606.35	454.76	606.35
19	Equity Share Capital	1,515.88	1,515.88	1,515.88	1,515.88
20	Other equity	77,430.21	77,165.77	84,152.52	82,281.33
21	EPS (₹)	5.66	34.13	9.22	41.59

[#]The details of Gain on sale of investment/fair value of investment in subsidiary has been given in the Note no. 42 of the financial statements (standalone)

STATE OF THE COMPANY’S AFFAIRS

MAJOR LINE OF BUSINESS – Manufacturing

- Solar PV Modules, TOPCon – N Type Modules
- Solar Inverters, String Combiners and Mounting structures
- Electrical Switch Boards (For Solar Projects)
- Servo stabilisers

MAJOR LINE OF BUSINESS – Projects & Services

- Product Distribution through Channel Partners (Solar Power & solar water pumping)
- Rooftop Solar Power Projects
- Ground Mounted/Utility scale Solar Power Projects (Turnkey EPC contracts)
- Green Energy Generation – Independent Power Producer (IPP) and RESCO
- BESS (Battery Energy Storage Service) – new vertical.

SWELECT is in the expansion phase both for product manufacturing and geographical reach.

GENERAL REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY

During the year, the Company registered a turnover of ₹ 43,134.11 Lakhs against the previous year turnover of ₹ 24,882.21 Lakhs. The Company recorded a Net Profit of ₹ 857.66 Lakhs against the previous year Net Profit of ₹ 5,174.22 Lakhs. The Company has recognised a Deferred tax liability (net) of ₹ 2,766.99 Lakhs for the year ended 31 March 2025 mainly due to enacted changes in applicable tax rates on timing difference pertaining to certain tax benefits.

DIVIDEND

The Board of Directors have recommended a final Dividend of ₹ 3.00 (Rupees Three Only) per equity share [@ 30% on the Equity Share Capital of ₹ 15,15,87,600/- (Rupees Fifteen Crore Fifteen Lakhs Eighty Seven Thousand Six Hundred Only)], for the year ended 31 March 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The outflow for the Company would be ₹ 454.76 Lakhs towards final dividend.

As per the Finance Act, the dividend amount is taxable in the hands of shareholders, if it exceeds ₹ 10,000/- (Rupees Ten Thousand Only) in a financial year and accordingly the payment of dividend is subject to the deduction of income tax as applicable.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has been increased from ₹ 47,00,00,000/- (Rupees Forty Seven Crores Only) to ₹72,50,00,000/- (Rupees Seventy Two Crores Fifty Lakhs Only) divided into 7,25,00,000 (Seven Crores Twenty Five Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten only) each pursuant to the order of The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench dated 31 May 2024 for Amalgamation of Wholly Owned Subsidiary Companies namely SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited with the Company. There was no change in issued, subscribed and paid-up equity share capital of the Company. On 31 March 2025, it stood at ₹ 15,15,87,600/- divided into 1,51,58,760 Equity Shares of ₹ 10/- each.

TRANSFER TO RESERVES

During the year, your Company has not proposed to transfer any amount to general reserve.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has eleven Wholly Owned Subsidiaries (Out of which two are incorporated outside India), six subsidiaries and one step down subsidiary as on the date of this report. The Board of Directors at their meeting held on 30 May 2025, have reviewed the financial statements of the subsidiary companies. SWELECT Energy Systems Pte. Limited, a wholly owned subsidiary of the Company, has entered into a joint venture with two individuals to form AV SW Green Energies Pte. Limited, based in Singapore with 50% Investment made by SWELECT Energy Systems Pte. Limited. Mr. R Chellappan, Managing Director of the Company, was Nominated as Director on behalf of SWELECT Energy Systems Pte. Limited in the said joint venture Company.

In pursuant to the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, (as amended) a statement containing salient features of the financial statements of the Company’s subsidiaries and Joint Venture in Form AOC-1 is being attached to the financial statements of the Company. This statement provides details of the performance and financial position of each subsidiary and the performance of the joint venture. The Company does not have any Associate as on the date of this report.

ISSUE OF NON-CONVERTIBLE DEBENTURES

The Board of Directors of the Company has authorised the issuance of unlisted, secured, rated, redeemable, non-cumulative, taxable and non-convertible debentures, along with its subsidiaries, aggregating up to ₹ 290,00,00,000 (Two Hundred and Ninety Crores only), for cash, at par, on private placement basis in dematerialised mode to India Infradebt Limited (“Debenture Holder”). The summary of the same is as below:

Name of the Company	Debenture Value	Face Value
SWELECT ENERGY SYSTEMS LIMITED	₹ 138,50,00,000	₹ 10,00,000
NOEL MEDIA & ADVERTISING PRIVATE LIMITED	₹ 5,00,00,000	₹ 10,00,000
SWELECT GREEN ENERGY SOLUTIONS PRIVATE LIMITED	₹ 1,00,00,000	₹ 10,00,000
SWELECT SUN ENERGY PRIVATE LIMITED	₹ 36,50,00,000	₹ 10,00,000
SWELECT RENEWABLE ENERGY PRIVATE LIMITED	₹ 30,50,00,000	₹ 10,00,000
SWELECT RE POWER PRIVATE LIMITED	₹ 12,40,00,000	₹ 10,00,000
SWELECT TAIYO ENERGY PRIVATE LIMITED	₹ 23,70,00,000	₹ 10,00,000
SWELECT CLEAN ENERGY PRIVATE LIMITED	₹ 42,40,00,000	₹ 10,00,000

Accordingly the Company has allotted 1,385 (one thousand three hundred and eighty five only) unlisted, secured, rated, redeemable, non-cumulative, taxable and non-convertible debentures, each having a face value of ₹ 10,00,000 (Ten Lakhs only) and the above subsidiaries together have allotted 1515 (One Thousand Five Hundred and fifteen) unlisted, secured, rated, redeemable, non-cumulative, taxable and non-convertible debentures, each having a face value of ₹ 10,00,000 (Ten Lakhs only). M/s Catalyst Trusteeship Limited was appointed as Debenture Trustee.

NEWLY INCORPORATED SUBSIDIARIES

1. ESG GREEN ENERGY PRIVATE LIMITED

The Company was incorporated on 11 June 2024 with an object of manufacturing, generating, supplying, distributing, transmitting and dealing in electricity and all forms of energy including Solar and Wind Energy and power sales from the Green energy sources. The Company is exploring various avenues to commence its business activity.

2. SWELECT RADIANT POWER PRIVATE LIMITED

The Company was incorporated on 19 March 2025 with an object of manufacturing, generating, supplying, distributing, transmitting and dealing in electricity and all forms of energy including Solar and Wind Energy and power sales from the Green energy sources. The Company is exploring various avenues to commence its business activity.

3. SWELECT GP PRIVATE LIMITED

The Company was incorporated on 20 March 2025 with an object of manufacturing, generating, supplying, distributing, transmitting and dealing in electricity and all forms of energy including Solar and Wind Energy and power sales from the Green energy sources. The Company is exploring various avenues to commence its business activity.

4. SWELECT SOLARKRAFT PRIVATE LIMITED

The Company was incorporated on 20 March 2025 with an object of manufacturing, generating, supplying, distributing, transmitting and dealing in electricity and all forms of energy including Solar and Wind Energy and power sales from the Green energy sources. The Company is exploring various avenues to commence its business activity.

5. SWELECT SUNPOWER PLUS PRIVATE LIMITED

The Company was incorporated on 20 March 2025 with an object of manufacturing, generating, supplying, distributing, transmitting and dealing in electricity and all forms of energy including Solar and Wind Energy and power sales from the Green energy sources. The Company is exploring various avenues to commence its business activity.

AMALGAMATION OF SUBSIDIARY COMPANIES

The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench has given it's final order on 31 May 2024 for Amalgamation of Wholly Owned Subsidiary Companies namely SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited with the Company.

DEPOSITS

The Company did not accept any public deposits as defined under Chapter V of the Companies Act, 2013 (the Act) during the year

DIRECTORS OR KEY MANAGERIAL PERSONNEL

- The shareholders at their Annual General Meeting held on 29 July 2024, have re-appointed Mr. R. Chellappan as Managing Director of the Company for a period of five years from 01 May 2025 and Mr. V.C. Raghunath, as Whole Time Director of the Company for a period of five years from 28 July 2024.
- On the recommendation of Nomination and Remuneration Committee, the Board of directors at their meeting held on 30 May 2025 have appointed Mrs. Uma Prakash (DIN: 03206624) as an Additional Director of the Company. Further, the Board has appointed Mrs. Uma Prakash (DIN: 03206624) as an Independent

Director of the company to hold office for a first term up to 5 (Five) consecutive years with effect from 30 May 2025, subject to the approval of shareholders at the ensuing Annual general meeting

- Mr. V.C. Raghunath (DIN: 00703922) Whole Time Director and Ms. V.C. Mirunalini (DIN: 07860175) Whole Time Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended the same.
- The term of office of Directorship of Mr. A. Balan (DIN: 00017091) as Whole Time Director (Joint Managing Director) expires on 02 October 2025 and subject to the approval of shareholders at the ensuing Annual General Meeting, it is proposed to reappoint him for a period of Five years with effect from 03 October 2025. The Nomination and Remuneration Committee and Board of Directors have recommended the same.
- At the Annual General Meeting held on 26 July 2021, Mr. G.S. Samuel (DIN: 05284689) was reappointed as Independent Director for a second term. The term of office of Directorship of Mr. G.S. Samuel (DIN: 05284689), expires on 28 July 2025. He will complete his two terms of office of Independent Director and thereby will vacate his office of Directorship.
- During the year under review, Mr. R. Sathishkumar resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 27 August 2024.
- Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in their meeting held on 12 August 2024 have appointed Ms. J. Bhuvanewari as the Company Secretary and Compliance Officer of the Company with effect from 28 August 2024.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 30 May 2025 has appointed Mrs. Uma Prakash (DIN: 03206624) as an Independent Director of the Company for a period of five years (First term) with effect from 30 May 2025 after taking into consideration of integrity, expertise and experience which are needed for sustainable growth of the Company. The above appointment is subject to the approval of shareholders at the ensuing Annual general meeting.

INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY

Mrs. Uma Prakash is a Chartered accountant and a certified Fraud Examiner with more than 2.5 decades of experience in the areas of internal audit, forensic investigations and corporate governance. She started her career with EY and moved on to practice independently and currently associated with JCSS (a large tier 2 firm pan India and overseas) as an Advisor.

She is very actively involved with the Institute of Internal auditors (IIA) which is an international body and was nominated to the All India Council and became the first woman President of IIA India. She continues to be part of IIA as a management committee member.

Mrs. Uma Prakash possess appropriate Skills, Experience and knowledge in Finance, Law, Management and Corporate governance which will benefit the growth of the Company.

NUMBER OF BOARD MEETINGS

There were Eleven meetings of the Board of Directors held during the Financial Year 2024-2025. The details are provided in the Corporate Governance Report that forms part of this Annual Report. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days.

DISCLOSURE ON COMPOSITION OF AUDIT COMMITTEE AND ITS RECOMMENDATION

The details of Composition of Audit Committee along with its terms of reference are given in the Corporate Governance Report. All recommendations of the Audit Committee were accepted by the Board.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has adopted the Vigil mechanism and the details are given in the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has put in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has complied with the provisions relating to the constitution of an Internal Complaints Committee (ICC) as required under the said Act to redress the complaints received for sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The members of the Committee are:

Corporate Office (Chennai):

Presiding officer:

Ms. Aarthi Balan

Members:

- Ms. C. Preethy
- Ms. Bindhu
- Mr. R. Kalidasan

Plant (Idappadi):

Presiding officer:

Ms. Preetha Balan

Members:

- Ms. P. Malathi
- Ms. A. Kokilavani
- Mr. P. Kathirvel

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025.

No. of complaints filed during the financial year: Nil

No. of complaints disposed off during the financial year: Nil

No. of complaints pending as on end of the financial year: Nil

CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for its Directors and Employees while performing their duties and responsibilities.

Similarly, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons has also been adopted by the Company as per the Guidelines issued by the Securities and Exchange Board of India for Prohibition of Insider Trading. The Code prohibits trading in securities of the Company by the Designed persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

As per the requirement of SEBI, the Company is maintaining a software (structured digital database) wherein the details of Directors, Promoters, designated persons and their immediate relatives including the members of the Audit team (statutory, internal, cost and secretarial auditors) have been entered therein and the Company is monitoring the same on periodical basis.

The intimation of trading window closure and handling of unpublished price sensitive information is being communicated to the above persons through the above software. The PAN of above persons will be frozen during the trading window closure period by the Stock Exchanges based on the details given by the Company to prevent the insider trading.

The Code of conduct of Board of Directors and Senior Management Personnel and code for Insider Trading are made available in the Company's website www.swelectes.com under investors' page.

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) were reappointed as Statutory Auditors of the Company at the 27th AGM held on 28 July 2022, for a period of five years commencing from the conclusion of 27th AGM till the conclusion of 32nd AGM.

STATUTORY AUDITORS REPORT

The Statutory Auditors in their report for the financial year 2024-2025, have given an unmodified opinion on the financial statements of the Company and the same is being attached to this report.

SECRETARIAL AUDIT REPORT

Secretarial Audit was conducted by M/s. KRA & Associates, Practicing Company Secretaries, Chennai in pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditors' Report is also being attached as a part of this Report as Annexure -1. There were no qualifications made by the Secretarial Auditor in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 30 May 2025, have approved and recommended the appointment of M/s. KRA & Associates, a peer reviewed Practising Company Secretaries firm as the secretarial auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders at the ensuing Annual general Meeting.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of the products of the Company and accordingly the Cost Accounting Records are maintained by the Company and Audited as required. Further, the Company has completed the filing of Cost Audit Report, with the Ministry of Corporate Affairs, for the financial year 2023-2024 in eXtensible Business Reporting Language (XBRL) format.

M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors of the Company will submit their report for the financial year 2024-2025 within the time limit stipulated in the Companies (Cost Records and Audit) Rules, 2014.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants (Firm Registration No. 001253) as Cost Auditors for the financial year 2025-26. M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26 for a remuneration of ₹ 1,50,000/-. The remuneration of the Cost Auditor shall be ratified by the members of the Company in the ensuing AGM.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year ended 31 March 2025, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Conservation of energy, technology absorption and foreign exchange earnings and outgo forms part of this report and is given as Annexure - 2.

ANNUAL RETURN

The Annual Return of the Company for the financial year 2024-2025 is due to be filed with the Ministry of Corporate Affairs within 60 days from the date of AGM scheduled to be held on 25 July 2025 and the same will be made available on the website of the Company www.swelectes.com under investors page.

The Annual Return of the Company for the previous year (2023-24) is available on the Company's website www.swelectes.com under web link <https://swelectes.com/annual-return/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The details of development and implementation of risk management system are provided in the Corporate Governance Report which forms a part of this Annual report.

CORPORATE SOCIAL RESPONSIBILITY

The Company undertakes "Corporate Social Responsibility" (CSR) initiatives directly / through agency to the public for improving the quality of life which includes education, healthcare and Livelihood enhancement projects etc. During the year 2024-2025, the Company has contributed funds to the society for their betterment and the Company will undertake newer CSR initiatives in the years to come.

The Annual Report on CSR Activities in the prescribed format is given in the Annexure - 3. Details of composition of the CSR Committee, number of meetings held during the year and other particulars are given in the Corporate Governance Report which forms a part of this Annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with Related Parties were in the ordinary course of business and at arm's length basis.

The disclosure required u/s 134 (3) (h) of the Companies Act, 2013 in form AOC-2 is being annexed as Annexure 4 to this report.

The Policy on materiality of Related Party Transactions and on dealing with related party transactions approved by the Board can be accessed on the Company's website www.swelectes.com under investors' page. Members may refer to the notes to the financial statements which sets out related party disclosures for the current and previous financial years.

SIGNIFICANT AND MATERIAL ORDERS

During the year there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report which forms a part of this Annual report.

ANNUAL BOARD EVALUATION AND FAMILIARISATION PROGRAMME

The Nomination and Remuneration Committee had evaluated the performance of all Directors of the Company at its meeting held on 12 February 2025 and was satisfied with the same. The Board at its meeting held on 12 February 2025 carried out an annual evaluation of its own performance, the directors and committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings and level of participation in discussions were some of the parameters considered during the evaluation process. The Board conveyed their satisfactory opinion on the above evaluation.

Further, during the year the Independent Directors of the Company met on 22 March 2025 to review the performance of Non-Independent Directors, Chairperson of the Board and the Board of Directors as a whole. The Independent Directors had conveyed their satisfactory opinion with regard to review and access of certain details as stated above.

The Independent Directors of the Company are being familiarised by the management and outside professional experts at frequent intervals with regard to nature of the business, business model, their roles, rights and responsibilities and other relevant information to the Company. The details of the programmes attended by the Independent Directors are available on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 31 March 2025 and the date of this report 30 May 2025.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under Rule 3 and 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent applicable, in the preparation of the financial statements.

CORPORATE GOVERNANCE CERTIFICATE

A report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being attached to this Annual report.

A Compliance Certificate from Mr. R. Kannan, Senior Partner of M/s. KRA & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid regulation is also annexed to this report as Annexure 5.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, your directors confirm that:

- in the preparation of the annual accounts for the year ended 31 March 2025, the applicable accounting standards had been followed and that there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have stated that, no fraud by the Company or no material fraud on the Company by its officers and employees had been noticed or reported during the year ended 31 March 2025.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Companies Act, 2013, the Independent Directors of the Company have given a declaration to the Company that they qualify the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Board, based on the recommendation of the Nomination and Remuneration Committee, had formulated a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is given in Annexure -6. The same is also available on the Company's website under a web link: <https://swelectes.com/wp-content/uploads/2025/05/NRC-Policy.pdf>

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014, the required details are given in Annexure - 7.

Place: Chennai
Date: 30 May 2025

SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India during the year ended 31 March 2025.

OTHER CONFIRMATIONS

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- i. There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review;
- ii. There are no instances of onetime settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENT

Your Board places on record its deep appreciation to all the employees for their hard work, dedication and commitment. The Board appreciates the support and co-operation received from the Government of India, State Governments, Banks, Suppliers, Employees, Customers and Vendors, whom your company looks upon as its valued partners in the path of progress. Your Directors also wish to place on record their appreciation for the valuable services rendered by Depositories, Stock Exchanges, professionals and the Registrar and Transfer Agent. Your Directors thank all valuable Investors who have been with the Company all these years and are also very much pleased to welcome all the new Investors and thank them for their continued patronage and confidence reposed in the Management.

For and on behalf of the Board of Directors

Sd/-
R. CHELLAPPAN

Managing Director
DIN: 00016958

Sd/-
A. BALAN

Joint Managing Director
DIN: 00017091



ANNEXURE-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31 March 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SWELECT ENERGY SYSTEMS LIMITED
'SWELECT HOUSE', No. 5,
Sir P.S. Sivasamy Salai,
Mylapore, Chennai - 600 004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWELECT ENERGY SYSTEMS LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

The other laws applicable specifically to the company:

- (a) Electricity Act, 2003
- (b) National Tariff Act Policy

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and where notice was given at a shorter period, at least one Independent Director was present at the meeting or was ratified wherever necessary and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously and, the views expressed by the members are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench has given its final order dated 31 May 2024 for Amalgamation of Wholly Owned Subsidiary Companies namely SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited with the Company.
- (ii) The Board of Directors of the Company has authorized the issuance of unlisted, secured, rated, redeemable, non-cumulative, taxable and non-convertible debentures, of ₹ 1,38,50,00,000 for cash, at par, on private placement basis in dematerialized mode to India Infradebt Limited ("Debenture Holder")

FOR KRA & ASSOCIATES
Practicing Company Secretaries

R Kannan
SENIOR PARTNER
FCS NO. 6718 / CP NO. 3363
PR NO: 5562/2024
UDIN: F006718G000500178

Place: Chennai
Date: 30 May 2025

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

R Kannan
SENIOR PARTNER
FCS NO. 6718 / CP NO. 3363
PR NO: 5562/2024
UDIN: F006718G000500178

Place: Chennai
Date: 30 May 2025



ANNEXURE-2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy:
 - a. The Company continues to take steps towards optimisation of energy consumption and achieving better energy efficiency across its locations in India as well as its manufacturing facilities in Coimbatore and Salem.
 - b. Steps have been taken to further process and resource optimisation in all the manufacturing facilities to ensure highest operational efficiency and minimal wastage.
 - c. All the company owned solar projects and installations are monitored continuously to ensure maximum performance and energy generation and utilisation.
 - d. Other steps towards energy efficiency include usage of energy efficient LED lights, load balancing of transformers and the UPS, judicious usage of air conditioning etc.,
- (ii) The steps taken by the company for utilising alternate sources of energy.
 - a. The company continues to meet its energy requirements from alternate renewable energy sources such as wind and solar especially for its manufacturing units.
 - b. Steps are taken to increase the bandwidth of the energy consumed from alternate resources by addition or conversion of the existing power demand to solar and wind.
- (iii) The capital investment on energy conservation equipments:
 - a. Investment into energy efficient HVAC system for the corporate office.
 - b. Investment into systems that reverse the Potential Induced Degradation effect in solar panels.

Further, The Company's stepdown wholly owned subsidiary namely SWELECT HHV SOLAR PHOTOVOLTAICS PRIVATE LIMITED (SHPV), continues to drive energy efficiency and sustainability across its module manufacturing operations. The facility has implemented multiple initiatives under a structured Energy Management System to improve energy performance, reduce consumption and lower its environmental footprint.

- (i) ISO 50001:2018 Certification: The module manufacturing unit is certified under ISO 50001:2018 for its Energy Management System (EnMS), ensuring systematic tracking, analysis and continuous improvement in energy usage.
- (ii) Compressed Air Optimisation: A comprehensive compressed air audit was conducted to identify and rectify leaks in pneumatic lines, resulting in tangible energy savings.
- (iii) Thermal Zoning: Heat-generating and cooling zones in the production line have been physically segregated using sandwich partitions to optimise HVAC performance and minimise energy loss.
- (iv) Energy-Efficient Equipment: As a policy, only BEE 5-star rated or energy-efficient equipment is procured. CAPEX investments have been made towards upgrading machines, improving insulation and implementing automation and control systems to reduce energy consumption.
- (v) Real-Time Energy Monitoring: A digital energy monitoring system has been implemented across all major electrical panels and equipment to track energy consumption and enable timely corrective actions.
- (vi) Awareness and Training: Regular training programmes and awareness sessions are conducted to build a culture of energy conservation and sustainability among employees.
- (vii) Solar Power Usage (Captive and Wheeled): A significant portion of the plant's energy demand is met through renewable energy. For FY 2024-25, 70% of total energy consumption was from solar power, including 16% from captive sources and 54% via wheeled solar power. The solar share improved progressively across the year – from 62% in Q1 to 86% in Q4. The company is also exploring procurement of Round-The-Clock (RTC) green power to further decarbonise operations.
- (viii) Water and Resource Conservation: The frequency of chiller maintenance has been increased to improve operational efficiency, reduce electricity consumption and lower water usage. Additional resource conservation initiatives are underway.

These initiatives have involved deliberate capital investments and reflect the Company's broader ESG commitment to sustainable manufacturing.

(B) Technology absorption-

- (i)

The efforts made towards technology absorption & the benefits derived, like product improvement, cost reduction, product development or import substitution:
- a.

The 500 kW Wind - Solar Hybrid with BESS (Battery Energy Storage System) Project has been commissioned on 30 March 2025. During the Wind season (June-Aug 2025) the project will witness the 1st cycle of hybrid operation with Battery Energy storage which will demonstrate to our customers the RTC (Round the Clock) Power/Energy demand being met.
- b.

A Solar Multimode Grid forming bi-directional Hybrid Solution for Commercial & Industrial application has been installed at SHPV Factory for field validation. This solution will provide Solar Energy even in the event of Utility Power failure and minimise or even eliminate use of the Diesel generator as backup power source.
- c.

An Integrated SCADA with a Human Machine Interface (HMI) project for proactive Plant monitoring has been completed. The System has been installed in one of the 10 MW Utility Scale plant for field validation. This customised solution will help minimise the energy loss and plant maintenance effectively through audio-visuals alerts.
- (ii)

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil.

- (iii)

The expenditure incurred on Research and Development during the year is ₹ 47.20 Lakhs and previous year it was ₹3.06 Lakhs

Efforts by SHPV

SHPV continued to get certified in various variants of the Mono PERC modules in FY 2024-25. Further, SHPV launched M10R Glass-to-Glass TOPCon modules (144X – 580 Wp, 156X – 610 Wp) in FY 2024–25. In FY 2025–26, SHPV released BIS-certified high-efficiency TOPCon variants, including Glass-to-Backsheet variants. Upcoming launches include 132X G12R Glass-to-Glass modules (620 Wp). SHPV holds IEC, UL, BIS, ALMM, BEE and ROHS certifications. SHPV has also signed up for the PVEL extended reliability certification programme and certification is expected to be completed within FY 2025–26. Overall, ₹ 1.32 Cr (0.43% of turnover) was invested in technology and certification in FY 2024–25. This investment will increase in future to support development of next-gen solar modules with high efficiency, long-term reliability and global quality standards—reinforcing SHPV’s focus on innovation and market-ready, performance-driven solar products.

(C) Foreign exchange earnings and Outgo

There were no foreign exchange earnings during the year, however the outgo of the Company for the period under review is ₹ 806.77 Lakhs.

For and on behalf of the Board of Directors

Place: Chennai
Date: 30 May 2025

Sd/-
R. CHELLAPPAN
Managing Director
DIN: 00016958

Sd/-
A. BALAN
Joint Managing Director
DIN: 00017091

ANNEXURE-3

THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. Brief outline on CSR Policy of the Company:

SWELECT contributes towards growth by supporting the communities by fostering growth and well-being. The Company consistently strive to contribute towards global sustainability targets. As an integral part of our Commitment to good corporate citizenship, the Company believes in contributing towards economically and socially weaker sections. The Company gives preference to local concerns, customs and traditions to meet its CSR obligation. The projects undertaken under CSR activities during the year pertain to areas specified in the Schedule VII of the Companies Act, 2013. The Company aims at enhancing the welfare measures of the society within the framework of its policy. The Company has carried out CSR programmes in the following areas based on the need assessment:

- Promoting Healthcare: For Support of Neo Natal care among tribal including health screening done through implementing agency, purchase of injections for women's during pregnancy.
- Promoting Education: Implementation of Montessori Project, Special Education & Therapeutic rehabilitation services to special needs children.
- Livelihood enhancement projects by construction of dormitory
- Setting up of old age homes.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. Annadurai	Chairperson, Non-Executive, Independent	3	3
2.	Mr. R. Chellappan	Member, Executive, Non-Independent	3	3
3.	Mr. V.C. Raghunath	Member, Executive, Non-Independent	3	3

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee: <https://swelectes.com/wp-content/uploads/2024/04/COMPOSITION-OF-COMMITTEE-OF-BOARD1.pdf>

CSR Policy: <https://swelectes.com/wp-content/uploads/2025/06/CSR-Policy-090224.pdf>

CSR projects: <https://swelectes.com/wp-content/uploads/2025/04/CSR-Projects-24-25.pdf>

4. The Executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies along with the web-links (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

There are no projects undertaken for which the impact assessment report is applicable in FY 2024-2025.

5.

(a)

Average net profit of the company as per section 135(5): ₹1503.784 Lakhs

(b)

Two percent of average net profit of the company as per section 135(5): ₹30.076 Lakhs

(c)

Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d)

Amount required to be set off for the financial year, if any: ₹0.006 Lakhs

(e)

Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹30.07 Lakhs
6.

(a)

Amount spent on CSR Projects:
 - Ongoing Project: Nil
 - Other than Ongoing Project: ₹31.95 Lakhs

(b)

Amount spent in Administrative Overheads: Nil

(c)

Amount spent on Impact Assessment, if applicable: Not Applicable

(d)

Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 31.95 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
31.95	Nil	-	-	Nil	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	30.07
(ii)	Total amount spent for the Financial Year	31.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.88

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer.	
1.	2023-24	Not Applicable	-	-	-	-	-
2.	2022-23	Not Applicable	-	-	-	-	-
2.	2021-22	Not Applicable	-	-	-	-	-
Total			-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Sd/-

R. CHELLAPPAN

Managing Director

Member, CSR Committee

DIN: 00016958

Sd/-

S. ANNADURAI

Independent Director

Chairperson of CSR Committee

DIN: 00137561

Place: Chennai

Date: 30 May 2025

ANNEXURE-4

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party	SWELECT Clean Energy Private Limited	SWELECT Sustainable Energy Private Limited	SWELECT HHV Solar Photovoltaics Private Limited
Nature of relationship	Subsidiary Company	Subsidiary Company	Step- down, Wholly Owned Subsidiary Company
Nature of contracts/ arrangements/ transactions	Sale and Purchase of goods or materials	Sale of goods or materials	Purchase and sale of goods or materials
Duration of the contracts arrangements/ transactions	Financial year 2024-2025	Financial year 2024-2025	Financial year 2024-2025
Salient terms of the contracts or arrangements or transactions	The above subsidiary purchase and sells goods or materials from/ to its holding Company. The aggregate transaction value upto a maximum of ₹ 56.16 crores	The above subsidiary purchase goods or materials from its holding Company. The aggregate transaction value upto a maximum of ₹ 36.48 crores	The above step down wholly owned subsidiary purchase and sells goods or materials from/ to its holding Company. The aggregate transaction value upto a maximum of ₹ 85.95 crores
Date of approval by the Board	11 October 2023	24 May 2024	09 February 2024
Amount paid as advances	Nil	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

R. CHELLAPPAN

Managing Director

DIN: 00016958

Sd/-

A. BALAN

Joint Managing Director

DIN: 00017091

Place: Chennai

Date: 30 May 2025

ANNEXURE-5
CORPORATE GOVERNANCE CERTIFICATE

To
The Members,
SWELECT Energy Systems Limited
“SWELECT HOUSE”, No.5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004

We have examined the compliance of conditions of Corporate Governance by SWELECT ENERGY SYSTEMS LIMITED (‘the Company’), for the year ended 31 March 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31 March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES
Practising Company Secretaries

R. Kannan
Senior Partner
FCS NO. 6718 / CP NO. 3363
PR NO: 5562/2024
UDIN: F006718G000500101

Place: Chennai
Date: 30 May 2025



ANNEXURE-6
NOMINATION AND REMUNERATION POLICY

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Nomination and Remuneration Committee consisting of three or more non-executive Directors and out of which not less than one-half shall be independent Directors: provided that the Chairperson of the Company (whether executive or non executive) be appointed as Member of the Committee but shall not chair such Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015.

OBJECTIVE

The key objectives of the Committee would be:

- a) To identify persons who are qualified to become directors and guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

“Board” means Board of Directors of the Company.

“Company” means “**SWELECT ENERGY SYSTEMS LTD.**”

“Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.

“Key Managerial Personnel” (KMP) means

- a) Chief Executive Officer or the Managing Director
- b) Company Secretary,
- c) Whole-time Director,
- d) Chief Financial Officer
- e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- f) such other officer as may be prescribed"

“Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (LODR) Regulations, 2015..

“Policy or This Policy” means, “Nomination and Remuneration Policy.” “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the person identified and designated as key managerial personal other than the Board of Directors, by the listed entity.

INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Regulation 19 of the SEBI (LODR) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

GUIDING PRINCIPLES

The Policy ensures that

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of performance of Independent Directors and Board of Directors.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director’s performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.

- f) To recommend to the Board policy relating to remuneration for Directors Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- i) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- j) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- k) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.
- l) Devising a policy on Board Policy.
- m) Recommend to the board, all remuneration in Whatever form Payable to senior management.

MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) The quorum for a meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

- d) Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The Committee shall meet at least once in a year and may meet at any such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 01 October 2014 or such other date as may be determined by the Committee as per regulatory requirement, he /she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in Cases such persons serving as a whole –time Director of a listed Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF KMP AND SENIOR MANAGEMENT

General:

1. The remuneration / compensation / commission etc. to KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Key Managerial Personal shall be as per the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board.

Fixed pay:

KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fess shall be decided by the Board from time to time after due deliberations.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013. The Board may however decide from time to time to pay any amount within the ceiling prescribed under the Act.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE-7

Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	1.	Mr. R. Chellappan, Managing Director	27.7:1
	2.	Mr. A. Balan, Joint Managing Director	16.54:1
	3.	Mr. K. V. Nachiappan, Whole Time Director	14.28:1
	4.	Mr. V.C. Raghunath, Whole Time Director	9.80:1
	5.	Ms. V. C. Mirunalini, Whole Time Director	9.66:1
	6.	Mrs. Jayashree Nachiappan, Non Executive Director	
	7.	Mr. S. Annadurai, Chairman, Independent Director	No remuneration was paid for the financial year 2024-2025 except sitting fees for Board Meetings and committee Meetings
	8.	Mr. G.S. Samuel, Independent Director	
	9.	Dr. S. Iniyan, Independent Director	
	10.	Dr. M. Ravi, Independent Director	
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	1.	Mr. R. Chellappan, Managing Director	294.38% Mr. R. Chellappan, Managing Director has opted for waiver of monthly salary w.e.f 01 October 2022 and the same has been accepted by the NRC and the Board. Mr. R Chellappan started to draw salary with effect from 01 April 2024 after obtaining the Board's approval and hence the increase in remuneration.
	2.	Mr. A. Balan, Joint Managing Director	18.61%
	3.	Mr. K. V. Nachiappan, Whole Time Director	21.92%
	4.	Mr. V.C. Raghunath, Whole Time Director	27.51%
	5.	Ms. V. C. Mirunalini, Whole Time Director	33.51%
	6.	Ms. R. Nikhila, Chief Financial Officer	18.75 %
	7.	Ms. J. Bhuvaneswari, Company Secretary	Not Applicable Joined as Company Secretary with effect from 28 August 2024
(iii) The percentage increase in the median remuneration of employees in the financial year			5.39 %
(iv) the number of permanent employees on the rolls of company;			352

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase already made in the salaries of employees other than the managerial personnel:	30.02 %
	Percentage increase in the managerial remuneration:	44.13%
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.	

Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (appointment and remuneration of managerial personnel) amendment rules, 2016:		
a) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.		Nil
b) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.		Nil
c) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil		

d) Top ten employees in terms of remuneration drawn during the financial year 2024-2025

S. No.	Employee Name & Designation	Remuneration received (₹ In Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (ii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. R Chellappan, Managing Director	88.79	Service Contract	BE (EEE), 53 yrs	12 September 1994	72	Worked in Ashok Leyland Limited as a Senior Executive until March 1984 & founded Numeric Engineers in Nov 1984. Numeric Engineers became Public Company in 1994 as Numeric Power Systems Limited and changed its name as SWELECT Energy Systems Limited.	49.61%	Father of Mr. V.C. Raghunath & Ms. V. C. Mirunalini, Whole Time Directors
2	Mr. A Balan, Joint Managing Director	53.02	Service Contract	B.E (EEE), 54 Years	03 October 2015	72	Novateur Electrical & Digital Systems Private Limited	3.21%	Father of Ms. Aarthi Balan, Vice President (Channels, MARCOM & IT) and Ms.Preetha Balan, Vice President (HR & Process Automation)
3	Mr. K V Nachiappan Whole Time Director	45.79	Service Contract	B.E (EEE), 37 yrs	20 April 2018	59	Novateur Electrical & Digital Systems Private Limited	-	Husband of Mrs. Jayashree Nachiappan, Non-Executive Director
4	Mr. S Nataraj, Senior Assistant Vice President, (Renewable Energy Products)	33.57	Regular	M.Tech, (Chemical Engg), 18 Years	22 December 2014	43	Ernst & Young, Chartered Accountants	-	No
5	Mr. V. C. Raghunath, Whole Time Director	31.41	Regular	B.E, M.S., 19 years	01 June 2006	43	-	-	Son of Mr. R. Chellappan, Managing Director and Brother of Ms. V. C. Mirunalini, Whole Time Director
6	Ms. V C Mirunalini, Whole Time Director	30.98	Regular	B.E, M.S., 17 yrs	21 August 2008	40	-	-	Daughter of Mr. R. Chellappan, Managing Director and Sister of Mr. V. C. Raghunath, Whole Time Director
7	Ms. Aarthi Balan, Vice President (Channels, MARCOM & IT)	29.24	Regular	B.E, M.S., 17 yrs	14 July 2008	42	-	-	Daughter of Mr. A Balan, Joint Managing Director and sister of Ms. Preetha Balan, Vice President (HR & Process Automation)
8	Mr. Prakash Das, Senior Assistant Vice President, (Projects)	27.35	Regular	B.E, PGDASD, ME, 21 yrs	01 November 2011	48	Leonics Company Ltd	-	No
9	Ms. Preetha Balan, Vice President (HR & Process Automation)	26.50	Regular	B.E, M.S., 15 yrs	01 May 2014	39	-	-	Daughter of Mr. A Balan, Joint Managing Director and sister of Ms. Aarthi Balan, Vice President (Channels, MARCOM & IT)
10	Ms. R. Nikhila, Chief Financial Officer	24.72	Regular	CA, 9 yrs	03 August 2020	31	CreditMantri Finserve Private Limited	-	No



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS - KEY HIGHLIGHTS

Company Overview

With four decades of excellence in Power Electronics and Renewable Energy Systems, SWELECT ENERGY SYSTEMS LIMITED has been a pioneer in Solar, Wind and Electronics from Top Quality Products to Green Energy Generation.

Established as Numeric Power Systems Ltd., SWELECT has grown to become a global leader in solar power solutions. Our unwavering commitment to quality, innovation and sustainability has cemented our reputation as a trusted provider of high-efficiency and high-quality solar PV Modules, Module Mounting Structures (MMS) and Electrical Balance of Systems (BOS). SWELECT’s state-of-the-art manufacturing facilities include a fully automated 1 GW+ Solar PV Module manufacturing plant, ensure top-tier production standards and MMS and BOS manufacturing plant installed with automated roll forming machines and CNC fabrication with an installed capacity of 500 MW.

SWELECT Energy Systems Limited is at the forefront of the clean energy movement, driven by the guiding principle “**Stay powerful when sun shines. And thereafter...**” This ethos underscores our commitment to harnessing solar energy for a sustainable future and stepping into energy storage. Our focus on innovation and sustainability is evident in every aspect of our operations, from manufacturing to project asset quality and customer relations.

We are proud to contribute to India’s “Make in India” initiative and support the Nation’s goal of achieving 300 GW+ of solar energy by 2030.

Business Segments

SWELECT ENERGY SYSTEMS LIMITED (SESL) operates primarily under one business segment as defined under IND AS 108 – “Solar and other related activities”. This classification underscores the company’s focused strategy in the solar energy sector.

Solar Module Manufacturing

SWELECT HHV Solar Photovoltaics Pvt Ltd (SHPV), a core entity within the SWELECT group, continues to play a significant role in India’s solar manufacturing landscape. With a fully automated, state-of-the-art facility in Coimbatore, Tamil Nadu, SHPV operates at an installed solar PV module manufacturing capacity of 1 GW.

As part of its growth strategy, SHPV is undertaking a capacity expansion to 2 GW by FY 2025–26, strengthening its ability to serve both domestic and international markets. In parallel, the company has initiated backward integration by setting up a 1.2 GW solar cell manufacturing facility, which is expected to be operational by FY 2026–27.

These developments are aligned with India’s clean energy targets and self-reliance goals. SHPV remains focused on delivering high-efficiency, high-reliability solar products, especially in advanced technologies such as TOPCon and continues to invest in technology, quality systems and process excellence to support its long-term vision.

Channel Partner Program

Distribution Solar Power products (Solar Modules and MMS plus BOS accessories)

Segments served:

- Homes / SMEs
- EPC (Roof Tops and Utility scale)
- O&M Services
- Independent Power Producer markets

Economic Overview

In FY 2024–25, the global economy faced persistent challenges, including geopolitical tensions, trade disruptions and inflationary pressures. According to the IMF, global growth is expected to slow to 2.8% in 2025, down from 3.3% in 2024, with advanced economies moderating and emerging markets showing relative resilience. Despite uncertainty, the clean energy sector continues to attract strong investments, with global clean energy spending projected to reach \$2 trillion in 2024.

India, in contrast, remains a bright spot with projected GDP growth of 6.2%, driven by strong domestic demand, resilient manufacturing and services expansion. Retail inflation eased to 4.2%, giving the RBI room to support growth. The government’s Production-Linked Incentive (PLI) schemes and increased FDI have further strengthened industrial competitiveness. With record renewable energy additions, India continues advancing towards its 500 GW non-fossil target, reinforcing its position as a global growth leader and sustainability-driven economy.

Sector Overview

The global renewable energy sector is undergoing a transformative expansion, driven by falling technology costs, climate goals and strong policy support. According to the International Energy Agency (IEA), clean energy investment is projected to reach \$2 trillion in 2024 nearly twice that of fossil fuels - with over 5,500 GW of new renewable capacity expected by 2030. Solar and wind will dominate, accounting for 95% of additions and 30% of global electricity generation.

India mirrors this momentum, adding 33 GW of renewable capacity in FY 2024–25 led by 25 GW from solar alone - pushing total renewable capacity past 220 GW. Investments surged to \$16.5 billion, fuelled by PLI schemes, storage tenders and favourable policies. While challenges like DISCOM dues and land constraints persist, India remains on track towards its 500 GW non-fossil fuel goal by 2030, reinforcing its leadership in the global energy transition.

OPPORTUNITIES AND THREATS

Opportunities in the Clean Energy Sector

India's clean energy sector is experiencing rapid expansion, driven by rising energy demand, strong government support and technological innovation. This presents compelling opportunities for investors across the value chain.

1. Robust Market Growth

India added a record 29.5 GW of renewable capacity in FY 2024–25, with solar leading at 23.8 GW. The government's target of 500 GW of non-fossil capacity by 2030 ensures sustained long-term demand.

2. Manufacturing Upsurge

The "Make in India" initiative and Production-Linked Incentive (PLI) schemes have propelled domestic solar manufacturing capacity from 2.3 GW to 67 GW in the past decade. This positions India as a future global supplier of solar modules and solar cells.

3. Technology and Cost Efficiencies

Advancements in solar cell technology and material innovation have increased efficiency and driven down costs, making solar more competitive and accessible.

4. Emerging Segments

Significant opportunities exist in wind energy expansion, green hydrogen production, bioenergy and energy storage, all supported by progressive policy measures and infrastructure upgrades.

5. Export Potential

India's expanding manufacturing base aligns with global clean energy demand, opening avenues for export-led growth and integration into international value chains.

With ambitious national targets, policy momentum, falling technology costs and innovative financing, India's clean energy sector is poised for sustained growth. We remain committed to leveraging these opportunities to deliver long-term value for our investors and stakeholders.

Opportunities in the Indian Solar Sector

India's solar sector is being propelled by a confluence of economic, industrial and policy-driven factors that are accelerating demand for both solar power installation and domestic manufacturing.

1. Increasing Energy Demand

India's rapidly growing economy, urbanisation and electrification are driving significant increases in electricity consumption. Solar energy, being scalable and cost-effective, is ideally positioned to meet this rising demand, especially in peak load regions and underserved rural areas.

2. Growth in Industries and Manufacturing

The expansion of the Indian industrial and manufacturing sectors—under initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes is increasing power needs across the country. Commercial and Industrial (C&I) consumers are turning to solar to reduce energy costs and meet decarbonisation goals, directly contributing to rooftop and captive solar adoption.

3. Large-Scale Government Projects

Government-backed solar parks, ultra-mega renewable energy hubs and schemes like PM-KUSUM, PM Surya Ghar and Green Hydrogen Mission are creating steady demand pipelines, supporting both centralised and distributed solar installations.

4. Customer Favourable Module Prices

Global advances in technology and economies of scale have led to declining solar module prices, making solar power highly competitive compared to conventional energy. This cost advantage is also spurring demand in price sensitive segments like agriculture and MSME's.

5. Strong Central and State Policy Support

Clear policy direction from the Central Government, complemented by proactive state-level initiatives (e.g., solar policies, net metering, open access) is providing regulatory certainty and financial incentives for developers, consumers and manufacturers.

6. Tariffs and Import Barriers

Imposition of Basic Customs Duty (BCD) on imported modules and cells, along with ALMM and Domestic Content Requirements (DCR), is shifting procurement towards domestic suppliers. These measures are strategically designed to deter imports and build a self-reliant solar manufacturing ecosystem.

Threats to the Indian Solar Sector

India's solar sector stands at a pivotal juncture – scaling rapidly yet facing several critical challenges that could constrain its long-term growth and competitiveness. Despite rapid growth and strong government support, the Indian solar industry faces several significant threats that could impede its long-term sustainability and expansion:

1. Supply Chain Dependency and Disruptions

India remains heavily reliant on imports, especially from China for critical solar components like PV modules, cells and upstream materials such as wafers and polysilicon. Over 80% of solar module supply is import-dependent, making the sector vulnerable to geopolitical tensions, trade disputes, or global supply chain disruptions, which can delay projects and increase costs.

2. Land Acquisition and Infrastructure Challenges

Securing adequate land for large-scale solar projects is difficult due to complex acquisition procedures. Additionally, significant investment is needed in transmission and grid infrastructure to integrate intermittent solar power at scale.

3. Grid Integration and Technical Barriers

The intermittent nature of solar energy presents challenges for grid stability and load balancing, especially during periods of low sunlight or at night. High transmission and distribution losses further complicate efficient solar integration.

4. Financial Constraints and Limited Access to Capital

Many residential and SME consumers face difficulties accessing affordable financing for solar installations. There is a lack of innovative, long-term financing options tailored for smaller projects.

5. Theft and Security Risks

In certain states in India, expensive solar panels and associated power equipment are increasingly targeted for theft, adding to project costs and operational risks, particularly in remote or unsecured locations.

6. Technological and Skill Gaps

The industry needs greater investment in R&D for advanced technologies (e.g., high-efficiency cells, perovskites) to remain globally competitive. There is also a shortage of skilled workers capable of supporting sophisticated manufacturing and maintenance processes.

7. Regulatory and Policy Uncertainty

Frequent changes in policy, import/export duties and subsidy structures can create uncertainty for investors and developers. Delay in approvals or shift in government priorities may also impact project timelines and financial viability.

8. Waste Management and End-of-Life Issues

Solar waste is expected to rise sharply, yet India lacks clear regulations or infrastructure for recycling and safe disposal of end-of-life solar panels and components.

Addressing these threats will require coordinated efforts across policy, technology, finance and industry collaboration to ensure the continued growth and resilience of India's solar sector.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

SWELECT ENERGY SYSTEMS LIMITED (SESL) operates primarily under one business segment as defined under IND AS 108 – "Solar and other related activities". This classification underscores the company's focused strategy in the solar energy sector.

Business Segmentation Overview

Module Manufacturing

SWELECT's manufacturing facility, SHPV (SWELECT HHV SOLAR PHOTOVOLTAICS PRIVATE LIMITED), has been well established as a leader in high quality modules with an installed capacity of 1 GW. At SHPV, the product portfolio is designed to meet the demands of domestic and international markets, with adherence to global certifications and standards.

The strategy emphasises continuous innovation by utilising best technologies at our facility, enabling the manufacturing of high-power, highly efficient N-type TOPCon and P-type PERC modules with M10, M10R and G12R cell sizes. These modules are produced in compliance with international certifications such as IEC 61215 (design qualification and type approval), IEC 61730 (safety qualification), UL 1703 and UL 61730 (safety and performance, particularly vital for North American markets), CE for EU market as well as equivalent BIS standards for the Indian Market. The facility is certified for Quality Management System - ISO 9001, Environmental Management Systems - ISO 14001 and Occupational Health and Safety Management Systems - ISO 45001. Furthermore, the products have ROHS certification against Hazardous Substances and Certified for Energy Efficiency under BEE. This has helped SHPV be accredited and empanelled with various OEMs, leading EPCs and Developers across India. During the FY 24-25, SHPV revenue performance has been ₹ 30,977 Lakhs which is 60.79% more than the last year.

MMS and BoS Manufacturing

SWELECT's integrated MMS and BoS manufacturing facility, located near Salem (addressed as U3S), is a state-of-the-art manufacturing facility for Module Mounting Structures and Balance of System such as Array Junction Boxes, String Combiner Boxes, DCDBs, ACDBs, Servo Stabilisers etc. This unit has been audited and on-boarded with multiple leading EPCs and Developers and has been delivered high quality structures and components to various solar projects.

Channels Division

The Channels Division of SWELECT has been growing aggressively with over 100 channel partners across India with a National Level Stockist and Distributor as well as local Stockists and dealers. The presence has been further increased across the country with more dealers on boarded. Multiple Channel Partner events such as Loyalty Meet, Dealer meet, Installation and Product training programmes, as well as joint participation in expositions and events have led to further strengthening the partnerships across India.

EPC & O&M

SWELECT's Engineering Procurement and Construction and the Operations and Maintenance Divisions have been doing very well and are known for the high-quality asset creation and maintenance of the same. The projects ranging from 1 MW to 50 MW rooftop and ground mount projects have been executed with energy generations surpassing the committed numbers. Till date over 200 MW of projects have been executed. This team is being expanded to Delhi to address the Pan India market. ₹ 26,510.31 Lakhs contributing to 43.25% of the consolidated turnover which is 214.80% more than the last year.

IPP

SWELECT is emerging as a strong Independent Power Producer known for its delivery of committed and on time energy to various customers – State and Central Board, commercial and industrial across the country. The total solar power assets today comes to 300 MW ranging from 0.150 kW on RESCO (Renewable Energy Service Company) model for rooftops to 50 MW ground mount projects. The sale of energy has given a revenue of ₹ 10,299.29 Lakhs contributing to 16.6% of the consolidated turnover which is 12.2% more than the last year.

Standalone Segment / Product Performance

Product Name	Revenue	
	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Solar Photovoltaic Panels	57.74	177.43
Solar Power Generating Systems and accessories	35,719.32	18,363.90
Traded Goods	1,548.99	374.51
Solar Power	4,079.75	4602.98
Wind Power	109.37	121.98
Sale of Services	800.00	311.19
Grand Total	42,315.17	23,951.99

Consolidated Segment / Product Performance

Product Name	Revenue	
	31 March 2025	31 March 2024
	(₹ in Lakhs)	
Solar Photovoltaic Panels	22,260.37	4,977.23
Solar Power Generating Systems and accessories	26,510.31	8,421.40
Traded Goods	1,803.94	312.57
Solar Power	10,189.92	9,055.15
Wind Power	109.37	121.98
Sale of Services	379.25	313.20
Grand Total	61,253.16	23,201.53

OUTLOOK

BUSINESS OUTLOOK

SWELECT is positioned for multi-dimensional growth across its strategic verticals in line with India’s clean energy ambitions.

1. EPC (Engineering, Procurement & Construction)

The EPC segment is expected to see steady growth, supported by demand from industrial, commercial and institutional clients seeking turnkey solar installations. With a stronger and growing team strength and with increased focus on ground mount, rooftop, hybrid (solar + battery), SWELECT plans to strengthen its value proposition through high quality solar asset creation, high speed execution capabilities, in house digital monitoring platforms and O&M services. The segment is expected to benefit from:

- EPCs for C&I segment – both new and existing institutional clients
- EPCs for Major Developers (captive and IPP)
- Hybrid + Energy Storage EPC opportunities in SECI/ state tenders

2. Channel Partner Network

SWELECT’s established and expanding channel partner base continues to be a key enabler for retail and small-to-medium C&I customer acquisition. With increased awareness and favourable economics, this segment is poised for expansion, particularly in Tier 2/3 cities and industrial belts. Plans include:

- Digital enablement of partners
- Co-branded marketing programmes
- Partner financing tie-ups for end-users
- More product availability at local stockists

3. IPP (Independent Power Producer)

SWELECT’s captive and third-party solar plants under the IPP model continue to offer long-term revenue visibility. With rising open access and wheeling demand from C&I customers, SWELECT aims to:

- Scale up its asset base in TN and adjoining states
- Enter into RTC models using solar + wind + storage to improve dispatchability
- Participate in tenders for the Solar Power Development

4. Manufacturing (Modules and Future Cells)

SWELECT HHV Solar is scaling its module capacity to 2 GW and solar cell manufacturing at 1.2 GW. The manufacturing business is expected to benefit from:

- Increased demand from ALMM-compliant projects
- Competitive positioning with high-efficiency TOPCon modules
- Potential exports due to quality certifications (UL, IEC, BEE, ROHS)

AWARDS / CREDENTIALS

2024-25 Awards list

Ø Arrucus Media Private Limited

- SME- Empowering India Awards - 2024

Ø Coimbatore Leadership Awards 2024

- Manufacturer of the Year Award (SME and Large Organisation)

Ø Confederation of Indian Industry

- 6th Edition: CII Performance Excellence Awards 2024 for Solar, Wind & Hybrid Plants

Ø Award for Sustainability

- Schaeffler India Supplier Day 2024 Awards

Ø Soft Disk Awards 2024

- Indian rooftop solution company of the year
- No.1 Indian grid sharing solar power solution provider of the year
- No.1 Indian off grid sharing solar power solution provider of the year

Ø Solar Quarter Awards 2025

- Best Project of the Year & Visionary of the year

Ø Tamil Nadu State Leadership Awards 2025

- Green Future Leadership Award & Tamil Nadu Best Employer Brand Award

RISKS AND CONCERNS

While SWELECT is strategically positioned to benefit from the growth of the renewable energy sector, a range of external and internal risks may impact business performance, project execution and long-term sustainability. The company regularly evaluates and mitigates these risks through structured risk management and governance practices.

1. Policy and Regulatory Uncertainty

Frequent changes or delays in regulations like ALMM or net metering can disrupt planning and demand. SWELECT mitigates this through active engagement with bodies like MNRE and NSEFI, continuous regulatory tracking and strong internal governance to ensure timely compliance and alignment with evolving policy frameworks.

2. Import Dependence and Supply Chain Disruption

Reliance on imported wafers, cells and materials exposes SWELECT to geopolitical and pricing risks. The company mitigates this by accelerating backward integration into solar cell manufacturing, diversifying sourcing across nations, maintaining buffer stocks and strengthening partnerships with domestic suppliers.

3. Land and Infrastructure Bottlenecks

Delay in land acquisition and limited substation access can slow project execution. SWELECT addresses this by working with state nodal agencies, using land banks and incorporating early assessment of grid evacuation and site feasibility during project planning.

4. Technology Obsolescence and Capital Requirements

Rapid advancements in solar technologies can render older systems less competitive. SWELECT ensures resilience through a strong project pipeline using proven technologies and maintains upward-compatible manufacturing lines to support smooth adoption of next-gen solutions like TOPCon and HJT.

5. Human Resource and Skill Gaps

Industry-wide expansion has led to talent shortages and wage inflation. SWELECT mitigates this through localised hiring, in-house training programmes and retention initiatives to build a stable, skilled workforce capable of supporting advanced manufacturing and execution excellence.

6. Working Capital and Liquidity

Scaling IPP, EPC and manufacturing heightens working capital needs. SWELECT manages this through robust receivables control, credit enforcement and financing via PSU/private banks. It also uses invoice discounting and SPVs while balancing self-funded and tender-based project portfolios.

7. High-Volume, Low-Cost Competition

The influx of low-cost competitors pressures margins. SWELECT differentiates through premium-quality modules, high-efficiency technologies and comprehensive certifications (IEC, UL, BIS, BEE, ROHS). Participation in PVEL's extended reliability testing further strengthens trust among quality-conscious customers and export markets.

RISK MANAGEMENT COMMITTEE

Though SWELECT Energy Systems Limited is not categorised under Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Risk Management Committee. This committee is tasked with continuously monitoring business and operational risks through an efficient risk management system.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an Internal Control System commensurate with the size, scale and complexity of its operations. Management clearly defines the scope and authority of the Internal Audit function.

The internal audit report for every quarter ended are being submitted to the Audit Committee of the Board by the Internal Auditors.

These reports assess the efficacy and adequacy of the internal control system within the Company, ensuring compliance with operating systems, accounting procedures and policies at all locations. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. Based on the findings of the internal auditors, the Audit Committee/Management takes corrective actions in respective areas, thereby strengthening the controls.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Standalone Performance

During the FY 2024-2025, the Company registered a turnover (Standalone) of ₹ 43,134.11 Lakhs, showcasing a significant increase from the previous year turnover of ₹ 24,882.21 Lakhs. This growth highlights the company's robust operational efficiency and market strategies.

The net profit for the year was lower at ₹ 857.66 Lakhs compared to ₹ 5,174.22 Lakhs in the previous year, mainly due to a recognition of deferred tax on account of enacted changes in applicable tax rates on timing difference pertaining to certain tax benefits. The Earnings Per Share (EPS), both basic and diluted, stood at ₹ 5.66, reflecting the company's strong earnings potential and financial health.

Consolidated Performance

The Company reported a turnover of ₹ 62,167.11 Lakhs for the FY 2024-2025, significantly higher than previous year's ₹ 24,278.26 Lakhs. The Company's consolidated financial health continues to remain strong.

The net profit after tax for the current year was ₹ 1,397.80 Lakhs, a decrease from ₹ 6,305.58 Lakhs in the previous year, mainly due to a recognition of deferred tax on account of enacted changes in applicable tax rates on timing difference pertaining to certain tax benefits. The EPS for the year was ₹ 9.22 suggesting enhanced shareholder value on a consolidated level.

FINANCIAL HIGHLIGHTS OF THE COMPANY FOR TEN YEARS (STANDALONE)

(₹ in Lakhs)											
S. No	Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 ###	2022-23	2023-24#	2024-25
1	Revenue from operations	16,315.86	17,006.97	17,382.92	11,984.43	14,204.04	18,453.22	22,456.33	22,891.46	24,882.21	43,134.11
2	Other Income	3,339.12	4,615.85	3,807.93	3,494.58	3,170.98	3,279.04	3,051.75	3,211.47	4,471.65	5,143.02
3	Total income from operations	19,654.98	21,622.82	21,190.85	15,479.01	17,375.02	21,732.26	25,508.08	26,102.93	29,353.86	48,277.13
4	Employee Cost	1,112.23	1,151.30	1,140.03	1,264.19	1,194.66	1,217.53	1,185.40	1,319.79	1,500.10	1,933.50
5	Excise Duty	61.34	44.97	8.50	-	-	-	-	-	-	-
6	Other Operating Expenditure	14,232.86	14,941.83	15,031.85	10,544.70	12,484.42	14,595.67	16,162.39	17,560.29	19,481.89	37,894.27
7	Profit Before Finance cost, Depreciation and Amortisation and Tax	4,248.55	5,484.72	5,010.47	3,670.12	3,695.94	5,919.06	8,160.29	7,222.85	8,371.87	8,449.36
8	Finance cost	960.96	529.55	580.58	744.63	981.15	1,249.12	1,852.59	2,532.00	3,375.83	3,278.88
9	Depreciation and amortisation	1,251.04	1,114.44	1,343.04	1,415.41	1,659.43	1,547.79	1,353.16	1,386.93	1,500.90	1,528.39
10	Profit before tax	2,118.22	3,840.73	3,086.85	1,540.08	1,055.36	3,122.15	4,954.54	3,303.92	3,495.14	3,642.09
11	Exceptional items – Gain on sale/fair value of investment in subsidiary	-	-	-	-	-	-	-	-	##1684.79	-
12	Profit/(Loss) after tax	1,201.07	2,937.85	2,346.93	1,105.35	(1,673.16)	2,431.15	4,954.54	3,265.15	5,174.22	857.66
13	Net (loss) from discontinued operations	-	-	-	-	-	-	(1575.47)	(2330.73)	-	-
14	Net Profit for the year	1,201.07	2,937.85	2,346.93	1,105.35	(1,673.16)	2,431.15	3,379.07	934.42	5,174.22	857.66
15	EPS (₹)	11.88	29.07	23.22	7.29	(11.04)	16.04	22.29	6.16	34.13	5.66
16	Interim Dividend paid (₹ per share)	3.00	-	-	-	1.25	-	-	-	-	-
17	Dividend paid / proposed (₹ per share)	1.00	4.00	4.00	2.50	0.75	3.00	3.00	1.20	4.00	*3.00

#The figures for the year 2023-24 include the impact of merger of SWELECT Solar Energy Private Limited and KJ Solar Systems Private Limited with SWELECT Energy Systems Limited.

##Net Profit after tax for the previous financial year post adjustment of Gain on Sale of investment/fair value of investment in subsidiary has been in note 42, in financial statements (standalone).

###The figures for the year 2021-22 have been revised due to discontinuance of module manufacturing business.

*Proposed Final dividend of ₹ 3/- per share

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios for the year are comprehensively detailed in Note No.43 (Standalone) of the Financial Statements. This note provides a thorough explanation for each change to help stakeholders better understand the financial dynamics of the year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

Details of the change in Return on Net Worth are given in the Note No.43 (Standalone) of the Financial Statements.

MATERIAL DEVELOPMENTS IN THE HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human Resources

Employees are our most vital and valuable assets. SWELECT, as a group, employs over 700 personnel, including both on-roll employees and third-party contractual staff, with approximately one-third engaged through contracting partners. The company places strong emphasis on people development through robust

training programmes, regular upskilling and certification initiatives. Motivation and engagement are fostered through structured performance rewards, monthly and annual awards, employee recognition platforms and team-building events. These efforts aim to create a culture of ownership, accountability and continuous improvement across the organisation. As on 31 March 2025, the company has a total of 352 permanent employees.

Welfare / Social Activities:

The Company sponsors various social welfare activities to enhance internal team-building cohesion. The "SWEES EMPLOYEES WELFARE TRUST" focuses primarily on the welfare of the employees. Additionally, the Company continuously focuses on Corporate Social Responsibility (CSR) activities, adhering to the guidelines prescribed by the Companies Act, 2013.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis Report, describing the company's future projections are "Forward-Looking Statements" under applicable laws and regulations. Actual results could differ materially from those projected due to several factors, including but not limited to economic conditions that impact demand/supply and price conditions in the domestic and international markets, changes in government regulations, tax laws and other incidental factors.

For and on behalf of the Board of Directors

Place: Chennai
Date: 30 May 2025

Sd/-
R. CHELLAPPAN
Managing Director
DIN: 00016958

Sd/-
A. BALAN
Joint Managing Director
DIN: 00017091

CORPORATE GOVERNANCE REPORT

[As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1) COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company upholds the core values of transparency, integrity and accountability in all facets of its operations and maintains the highest standards of Corporate Governance in its conduct towards the shareholders, customers, suppliers and the Government. The Company believes that good Corporate Governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the goal of maximising value for all its stakeholders. It encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management’s higher echelons.

2) BOARD OF DIRECTORS

i) Composition and Category of Directors

Name	Category	Attendance			No. of Chairpersons / Directorships in other Companies	No. of Committee Chairpersons / Memberships in other Companies#	Name of listed entity and Category of Directorship		
		No. of Board Meetings held	No. of Board Meetings attended	Attendance at last Annual General Meeting					
					Chairperson	Directorship	Chairperson	Member	
Mr. S. Annadurai	Chairperson, Independent Non-Executive	11	11	Yes	-	4	-	-	-
Mr. R. Chellappan	Promoter – Managing Director	11	11	Yes	-	8*	-	1	-
Mr. A. Balan	Promoter – Joint Managing Director	11	11	Yes	-	9	-	1	-
Mr. K. V. Nachiappan	Promoter – Whole Time Director	11	9	Yes	-	9	-	1	-
Mr. V. C. Raghunath	Promoter Group – Whole Time Director	11	8	Yes	-	8*	-	3	-
Ms. V. C. Mirunalini	Promoter Group – Whole Time Director	11	10	Yes	-	5	-	-	-
Mrs. Jayashree Nachiappan	Promoter Group – Non Executive, Non-Independent	11	11	Yes	-	3	-	-	-
Mr. G. S. Samuel	Independent, Non-Executive	11	11	Yes	-	3	-	-	-
Dr. S. Iniyan	Independent, Non-Executive	11	11	Yes	-	5*	6	-	-
Dr. M. Ravi	Independent, Non-Executive	11	8	Yes	-	5	1	10	Tulsyan NEC Limited – Independent Director and Coromandel Engineering Company Limited – Independent Director

*Excludes directorship in the Companies incorporated outside India.

#Committee includes all committees

As on 31 March 2025, the Board of Directors consists of both Executive and Non-Executive Directors.

Executive Directors : 5

Non-Executive Directors : 5

ii) Details of Board Meetings held during the year:

During the financial year 2024-25, eleven (11) Board meetings were held on 24 May 2024, 07 June 2024, 29 June 2024, 12 August 2024, 06 September 2024, 11 November 2024, 18 December 2024, 04 February 2025, 12 February 2025, 25 February 2025 and 22 March 2025 and not more than one hundred and twenty days elapsed between any two meetings.

iii) Disclosure of relationships between Directors inter-se:

- Mr. R. Chellappan – Father of Mr. V.C. Raghunath and Ms. V.C. Mirunalini, Whole Time Directors.
- Mr. K.V. Nachiappan – Husband of Mrs. Jayashree Nachiappan, Non-Executive Director.
- None of the other Directors are related to each other.

iv) Number of shares and convertible instruments held by Non-Executive Directors as on 31 March 2025

Name of the Director	Category	Number of Equity shares	Convertible Instruments
Mr. S. Annadurai	Chairperson, Non-Executive, Independent Director	150	Nil
Mr. G. S. Samuel	Non-Executive, Independent Director	15	Nil
Mrs. Jayashree Nachiappan	Non-Executive, Non-Independent Director	1375	Nil
Dr. S. Iniyan	Non-Executive, Independent Director	0	Nil
Dr. M. Ravi	Non-Executive, Independent Director	0	Nil

v) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed:

<https://swelectes.com/wp-content/uploads/2024/04/Familiarisation-program.pdf>

vi) The following are the skills / expertise / competence of the board of directors to be able to monitor and contribute towards the business growth effectively:

Systems and Practice:

The Board has a set of systems and practices to ensure that the Company’s performance is monitored periodically and guided internally for improvement of the Company’s overall performance. Directors ensure best practices in all transactions and all divisions are being managed in a manner which ensures accountability, transparency and fairness in all transactions.

Governance:

The Board upholds the core values of transparency, integrity and accountability in all facets of its operations and maintains the highest standards of Corporate Governance in its conduct towards the shareholders, customers, suppliers and the Government. All Committees ensured that the governance areas are well addressed.

The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company’s business(es) and sector(s) for it to function effectively and those actually available with the Board are given below. The matrix below highlights the skills and expertise, which are currently available with the Board of the Company.

Name of the Director	Area of skills/expertise/competence							
	Leadership and operational experience	Strategic planning	Sector/ Industry knowledge & Experience	Research and Development and Innovation Technology	Financial	Legal and Regulatory	Risk Management	Corporate Governance
Mr. S. Annadurai	✓				✓	✓	✓	
Mr. R. Chellappan	✓	✓	✓	✓	✓	✓	✓	✓
Mr. A. Balan	✓		✓					
Mr. K. V. Nachiappan			✓					
Mr. V. C. Raghunath		✓	✓					
Ms. V. C. Mirunalini			✓	✓				
Mrs. Jayashree Nachiappan			✓		✓			
Mr. G. S. Samuel		✓	✓		✓	✓	✓	✓
Dr. S. Iniyan			✓	✓				
Dr. M. Ravi	✓	✓			✓		✓	

It may also be noted that the absence of a mark, against a member’s name, does not necessarily mean the member does not possess the qualification and other such skills.

vii) **Confirmation with respect to Independent Directors:**

The Board has confirmed that the independent directors have fulfilled the conditions as specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. No Independent Director has resigned before the expiry of his/her tenure.

3) **AUDIT COMMITTEE**

i) **Brief description of terms of reference:**

Financials

- Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any, in accounting policies and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any, arising out of audit findings.
- Compliance with listing and legal requirements relating to the financial statements, qualifications if any, in the draft audit report.

Internal controls and risk management

- Review of internal audit function and discussion on internal audit reports.
- Review of vigil mechanism and adequacy of internal control systems.

ii) **Composition, name of members, chairperson, meetings and attendance during the year:**

Name of Members and Chairperson	Category	No. of Meetings held	Attendance
Mr. G.S. Samuel	Chairperson, Non - Executive, Independent Director	8	8
Mr. S. Annadurai	Member, Non - Executive, Independent Director	8	8
Mrs. Jayashree Nachiappan	Member, Non - Executive, Non-Independent Director	8	8

Date of the Meetings held during the year: 24 May 2024, 12 August 2024, 06 September 2024, 11 November 2024, 18 December 2024, 04 February 2025, 12 February 2025 and 22 March 2025.

4) **NOMINATION AND REMUNERATION COMMITTEE**

i) **Brief description of terms of reference:**

- Formulation of the criteria for determining the qualification, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

ii) **Composition, name of members, chairperson, meetings and attendance during the year:**

Name of Members and Chairperson	Category	No. of Meetings held	Attendance
Mr. G.S. Samuel	Chairperson, Non - Executive, Independent Director	3	3
Dr. M Ravi	Member, Non - Executive, Independent Director	3	2
Mrs. Jayashree Nachiappan	Member, Non - Executive, Non - Independent Director	3	3

Date of the Meetings held during the year: 23 May 2024, 10 August 2024, 12 February 2025

- Evaluation of internal financial controls and risk management systems.

Compliance and other related aspects

- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company.
- Uses/application of funds raised through an issue.
- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review of other services rendered by the statutory auditors.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.
- Monitoring the end use of funds raised through public offers and related matters.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of the Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

iii) **Performance evaluation criteria for Independent Directors**

General Criteria:

- Highest personal and professional ethics, integrity and values;
- Inquisitive, objective, perspective, practical wisdom and mature judgement;
- Demonstrated intelligence, maturity, wisdom and independent judgement;
- Self-confidence to contribute to board deliberations and stature such that other board members will respect their view;
- The willingness and commitment to devote the extensive time necessary to fulfill their duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and

Committee deliberations, including a willingness to listen and respect the views of others; and

- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organisation, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

Specific Criteria:

- Participation and contribution by the Director;
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgement;
- Maintenance of confidentiality of critical issues

5) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Composition, name of members and chairperson, meetings and attendance during the year:

Name of Members and Chairperson	Category	No. of Meetings held	Attendance
Mr. G. S. Samuel	Chairperson, Non-Executive, Independent Director	1	1
Mr. K. V. Nachiappan	Member, Executive, Non-Independent Director	1	1
Mrs. Jayashree Nachiappan	Member, Non - Executive, Non-Independent Director	1	1

Date of the Meeting held during the year: 04 February 2025

Name of the Non-Executive Director heading the committee: Mr. G.S. Samuel

Name and designation of the Compliance Officer: Ms. J. Bhuvaneswari, Company Secretary & Compliance Officer

Details of complaints received from Shareholders during the year are as follows:

Number of Shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

6) **REMUNERATION OF DIRECTORS**

i) **Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company: Nil**

ii) **Criteria of making payments to Non-Executive Directors:**

Sitting fees:

The Non-Executive Directors are being paid with sitting fees for attending the Board and Committee meetings of the Company, as detailed below:

Sl. No.	Nature of Meeting	Sitting fees for each meeting (₹)
1.	Board	25,000
2.	Audit Committee	15,000
3.	Stakeholders Relationship Committee	15,000

Commission:

Currently the Company is not paying any Commission to its Non-Executive Directors.

iii) a) Details of remuneration paid during the year:**Non-Executive Directors:**

(₹ in Lakhs)				
Name	Category	Sitting fees	Commission	Total
Mr. S. Annadurai	Independent	3.95	-	3.95
Mr. G. S. Samuel	Independent	4.10	-	4.10
Dr. S. Iniyan	Independent	2.75	-	2.75
Dr. M. Ravi	Independent	2.00	-	2.00
Mrs. Jayashree Nachiappan	Non-Independent	4.10	-	4.10
Total		16.90	-	16.90

Executive Directors:

The Executive Directors are paid remuneration as recommended by the Nomination and Remuneration Committee, Board of Directors and approved by the shareholders at the General Meeting. The Company has not granted stock options to any director or employee of the company or any other person.

(₹ in Lakhs)							
Name	Salary	Commission	Contribution to PF	Incentive, Bonus	LTA/EL/ Furnishing allowance	Perquisites	Total
Mr. R. Chellappan	40.20	39.32	0.00	0.00	6.35	2.92	88.79
Mr. A. Balan	35.50	9.83	0.00	0.00	6.00	1.69	53.02
Mr. K. V. Nachiappan	29.75	9.83	0.00	0.00	5.50	0.71	45.79
Mr. V.C. Raghunath	23.75	3.93	0.22	0.47	0.00	3.03	31.41
Ms. V.C. Mirunalini	23.75	3.93	0.22	0.47	0.00	2.61	30.98
Total	152.95	66.84	0.44	0.94	17.85	10.96	249.99

b) Service contracts, notice period, severance fees:**Executive Directors**

Name	Designation	Term of appointment		Remuneration	
		Date of Annual General Meeting	Service Contracts / Period of contract	Date of AGM/ postal ballot	Approval for the period
Mr. R. Chellappan	Managing Director	29 July 2024	5 years/01 May 2025 to 30 April 2030	29 July 2024	01 May 2025 to 30 April 2028
Mr. A. Balan	Joint Managing Director	10 September 2020	5 years/03 October 2020 to 02 October 2025	29 July 2024	01 April 2024 to 02 October 2025
Mr. V.C. Raghunath	Whole time Director	29 July 2024	5 years/28 July 2024 to 27 July 2029	29 July 2024	28 July 2024 to 27 July 2027
Ms. V.C. Mirunalini	Whole time Director	28 July 2022	5 years/28 June 2022 to 27 June 2027	18 November 2023	01 August 2023 to 31 March 2025
Mr. K.V. Nachiappan	Whole time Director	28 July 2022	5 years /20 April 2023 to 19 April 2028	29 July 2024	01 April 2024 to 31 March 2026

Non Executive – Non Independent Director

Name	Date of first appointment	Reappointed u/s 152(6)
Mrs. Jayashree Nachiappan	13 August 2012	29 July 2024

Independent Directors

Name	Tenure/Period of contract	Date of AGM / Postal Ballot
Mr. S. Annadurai	28 June 2022 to 27 June 2027/5 years	26 July 2021 & 26 July 2023*
Mr. G.S. Samuel	28 July 2021 to 27 July 2025/4 years	26 July 2021
Dr. S. Iniyan	01 April 2024 to 31 March 2029/5 years	26 July 2023
Dr. M. Ravi	11 February 2023 to 10 February 2028/5 years	22 March 2023

*Mr. S Annadurai had attained the age of 75 years during the year 2023-2024 and hence shareholders' approval has been obtained at the Annual General Meeting held on 26 July 2023 pursuant to SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

Note: On the recommendation of Nomination and Remuneration Committee, the Board of directors at their meeting held on 30 May 2025 have appointed Mrs. Uma Prakash (DIN: 03206624) as an Additional Director of the Company. Further, the Board has appointed Mrs. Uma Prakash (DIN: 03206624) as an Independent Director of the company to hold office for a first term up to 5 (Five) consecutive years with effect from 30 May 2025, subject to the approval of shareholders at the ensuing Annual general meeting.

The notice period will be as per Company's policy and there is no separate provision for payment of severance fees. Independent Directors are not liable to retire by rotation as per the provisions of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are available in the Company's website link: <https://swelectes.com/investors/>

The Company's Remuneration Policy is available on the website of the Company www.swelectes.com

7) GENERAL BODY MEETINGS**i) Location and time, where last three Annual General Meetings held:**

Year	Location	Date	Time (IST)
2021-2022	27 th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM) Means ('OAVM')	28 July 2022	3.30 P.M.
2022-2023	28 th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM) Means ('OAVM')	26 July 2023	3.30 P.M.
2023-2024	29 th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM) Means ('OAVM')	29 July 2024	3.30 P.M.

ii) Whether any special resolutions were passed in the previous three Annual General Meetings:

At the Annual General Meeting held on July 28, 2022, Seven special resolutions were passed for the purpose of:

- Re-appointment of Ms. V. C. Mirunalini (DIN: 07860175) as a Whole Time Director of the Company
- Re-appointment of Mr. K.V. Nachiappan (DIN: 00017182) as a Whole Time Director of the Company
- Fix the terms and conditions in the appointment of Mr. R. Chellappan, Managing Director of the Company
- Fix the terms and conditions in the appointment of Mr. V. C. Raghunath, Whole Time Director of the Company
- Fix the terms and conditions in the appointment of Mr. A. Balan, Whole Time Director (Joint Managing Director) of the Company
- Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

- Sale / Lease / Disposal of the Solar Photovoltaics Module Manufacturing Plant (undertaking) as a whole or in parts located at Dabaspet, Bengaluru, Karnataka

At the Annual General Meeting held on July 26, 2023, Four special resolutions were passed for the purpose of:

- Continuation of Directorship of Mr. S. Annadurai (DIN: 00137561) as an Independent Director who is attaining age of 75 years
- Re-appointment of Dr. S. Iniyan (DIN: 08355447) as an Independent Director
- Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013
- Approval for increasing the limit with respect to providing loan, guarantee and security and investment under section 186 of the Companies Act, 2013

At the Annual General Meeting held on 29 July 2024, Seven special resolutions were passed for the purpose of:

- Re-appointment of Mr. V C Raghunath (DIN: 00703922) as a Whole Time Director of the Company
- Revision of remuneration of Mr. R Chellappan (DIN:00016958) Managing Director of the Company
- Re-appointment of Mr. R Chellappan (DIN: 00016958) as Managing Director of the Company for a period of 5 years.
- Revision of remuneration to Mr. A. Balan, (DIN: 00017091) Whole Time Director (Joint Managing Director) of the Company

- Revision of remuneration of Mr. K V Nachiappan (DIN:00017182) Whole Time Director of the Company
- Approval for the borrowing powers of the Company.
- Authorisation to create charge on properties of the Company, both present and future

iii) **Whether any special resolution was passed last year through postal ballot:** No

iv) **Whether any special resolution is proposed to be conducted through postal ballot:** As on date of this report, the Company does not propose to pass any special resolution by way of Postal Ballot.

8) MEANS OF COMMUNICATION

- The Quarterly Unaudited financial results and the Annual Audited financial results are reviewed by the Audit Committee and approved by the Board of Directors. These results are filed with the Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Quarterly and the Annual Financial Results are available on the Stock Exchange websites: www.bseindia.com, www.nseindia.com and on the Company’s website www.swelectes.com.
- The extract of the above results are normally published in the newspapers along with a Quick Response Code (QR Code) viz. one national daily and one vernacular newspaper namely “Business Line” and “The Hindu Tamil Thisai” (Tamil) respectively.
- The Company’s website www.swelectes.com contains a separate dedicated section ‘Investors’, wherein all data related to quarterly financial results, shareholding pattern, Board of directors, Code of conduct for all Board members and senior management of the company, Compliance report on Corporate Governance, Annual Report and other mandatory information required under the listing regulations are available.
- The official news releases if any, will be placed on the Company’s website.
- During the year the Company has not made any presentations to institutional investors or to the analysts.

E-mail ID of the Compliance Officer of the Company	: company.secy@swelectes.com
Telephone Number	: 044-24993266
Fax Number	: 044-24995179
E-mail ID for the purpose of registering complaints by investors	: cg.ird@swelectes.com

9) GENERAL SHAREHOLDERS’ INFORMATION

i) Annual General Meeting	: THIRTIETH ANNUAL GENERAL MEETING
ii) Day, Date and time	: Friday, 25 July 2025 at 3.30 P.M. (IST)
iii) Venue	: Through Video Conferencing / Other Audio-Visual Means
iv) Financial year	: 01 April 2024 to 31 March 2025
v) Date of Book closure	: Saturday, 19 July 2025 to Friday, 25 July 2025 [Both days inclusive]
vi) Dividend Payment Date	: Thursday, 07 August 2025

vii) The Company’s equity shares are listed on the following Stock Exchanges:

BSE Limited
Floor 25, P. J. Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited
“Exchange Plaza”, C1 Block G, Bandra–Kurla Complex, Bandra (E), Mumbai - 400 051.

viii) Details of Annual Listing Fees paid for the year 2024-2025 and 2025-2026

Name of Stock Exchange	Date of Payment (2024-2025)	Date of Payment (2025-2026)
BSE Limited	23 April 2024	22 April 2025
National Stock Exchange of India Limited	20 April 2024	22 April 2025

ix) The Shares of the Company are not suspended by the Stock Exchanges from trading.

x) Registrar and Transfer Agent:

Cameo Corporate Services Limited
“Subramanian Building”, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India.
Telephone: 044-28460390
Online Investor Portal: <https://wisdom.cameoindia.com>.
Website: www.cameoindia.com

xi) Share transfer system:

Effective 01 April 2019, SEBI has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository.

The transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. In view of the aforesaid amendment, members who are holding shares in physical form are hereby requested to dematerialise their holdings.

xii) Other Committees of Board:

a) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of the following Members:

- Mr. S. Annadurai Chairperson, Non-Executive, Independent
- Mr. R. Chellappan Member, Executive, Non-Independent
- Mr. V. C. Raghunath Member, Executive, Non-Independent

The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Policy of the CSR is available on Company’s website www.swelectes.com.

No. of meetings held during the year: 3

Date of the Meetings held during the year: 23 May 2024, 12 August 2024, 22 March 2025

The Annual Report on CSR activities of the Company is given as Annexure 3 to the Boards’ report.

b) Risk Management Committee

The Company is not falling under the category as specified in Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company voluntarily constituted the Risk Management Committee to continuously monitor business and operations risk through an efficient risk management system.

The Risk management Committee comprises of the following members:

- Mr. R. Chellappan Chairperson
- Mr. V.C Raghunath Member
- Mrs. Jayashree Nachiappan Member

This Risk Management Committee will go into the various matters involving transactions of the company in assessing the various issues and recommend in devolving procedure and framework.

The management identifies and monitors the risk and takes proper action to minimise the risk. The Committee will meet as and when situation arises.

This Committee may also invite professionals in the respective area of specialisation for consultation.

c) Forex Management Committee

The Forex Management Committee comprises of the following Members:

- Mr. G. S. Samuel Chairperson
- Mr. R. Chellappan Member
- Mr. V.C. Raghunath Member
- Ms. V. C. Mirunalini Member
- Ms. R. Nikhila Member

The Forex Management committee is reviewing the day to day forex movements and taking the necessary steps to protect the interest of the Company.

d) Investment Committee

The Investment Committee comprises of the following members to ensure the effective investments of the Company’s funds:

- Mr. R. Chellappan Chairperson
- Mr. S. Annadurai Member
- Mr. V. C. Raghunath Member

No. of meetings held during the year: 2

Date of the meetings held during the year: 07 October 2024 and 25 March 2025.

e) **Borrowing Committee**

The Borrowing Committee comprises of the following members with a power to borrow monies by way of loan from Banks and perform other functions as delegated by the Board:

- 1) Mr. R. Chellappan Chairperson
- 2) Mr. A Balan Member
- 3) Mr. V. C. Raghunath Member

No. of meetings held during the year: 12

Date of the meetings held during the year: 18 May 2024, 30 May 2024, 05 June 2024, 12 July 2024, 18 July 2024, 16 August 2024, 18 September 2024, 12 November 2024, 10 December 2024, 24 December 2024, 04 January 2025, 19 March 2025.

f) **Particulars of Senior management**

Particulars of Senior management including the changes therein since the close of the previous financial year.

Name of Senior Management Personnel	Designation	Department
Ms. Aarthi Balan	Vice President	MARCOM, Channels and IT
Ms. Preetha Balan	Vice President	Process Automation & HR
Mr. S. Nataraj	Senior Assistant Vice President	Renewable Energy Projects
Mr. Prakash Das	Senior Assistant Vice President	SPV Projects
Mr. V. Venkatesh	Vice President	Operations and Special Projects
Mr. V. Srinivasan	Senior Assistant Vice President	Product Development / Validation
Mr. Uday Kamath	Vice President	Channel Sales
Ms. R. Nikhila	Chief Financial Officer	Finance & Accounts
Ms. J Bhuvaneswari	Company Secretary*	Secretarial
Mr. Vikash Kumar Upadhyay [#]	Vice President	Sales

*Mr. R Sathishkumar, Company Secretary & Compliance Officer has resigned with effect from 27 August 2024 and Ms. J Bhuvaneswari was appointed as Company Secretary & Compliance Officer with effect from 28 August 2024 by the Board of Directors of the Company.

[#]Mr. Vikash Kumar Upadhyay was appointed by the Company as Vice President – Sales with effect from 10 March 2025

There were no other changes in the Senior Management personnel, since the close of the previous financial year.

xiii) **Distribution of Shareholding as on 31 March 2025**

Shareholding of Nominal Value	Shareholders		Share Amount	
₹	Number	% of total	₹	% of total
10-5000	32494	96.79	16658030	10.99
5001-10000	571	1.70	4241110	2.80
10001-20000	268	0.80	3871670	2.56
20001-30000	85	0.25	2172780	1.43
30001- 40000	31	0.09	1125310	0.74
40001-50000	19	0.06	884320	0.58
50001-100000	31	0.09	2185030	1.44
100001- and above	73	0.22	120449350	79.46
Total	33572	100	151587600	100

xiv) **Shareholding pattern as on 31 March 2025**

A. **Promoter and Promoter Group**

Category of the Shareholders	No. of Shareholder	No. of fully paid up equity shares held	Shareholding %	Number of equity shares held in dematerialised form	Shareholding %
(1) INDIAN					
a. Individuals/Hindu undivided Family	11	8367873	55.20	8367873	55.20
b. Central Government/ State Government(s)	0	0	0.00	0	0.00
c. Financial Institutions/Banks	0	0	0.00	0	0.00
d. Any other					
Bodies Corporate	1	45	0.00	45	0.00
Trusts	1	176400	1.16	176400	1.16
Sub-Total (A)(1)	13	8544318	56.37	8544318	56.37
(2) FOREIGN					
a. Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0.00	0	0.00
b. Government	0	0	0.00	0	0.00
c. Institutions	0	0	0.00	0	0.00
d. Foreign Portfolio Investor	0	0	0.00	0	0.00
e. Any Other					
Sub-Total (A)(2)	0	0	0.00	0	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	13	8544318	56.37	8544318	56.37

B. **Public shareholders**

(1) Institutions (Domestic)					
a. Mutual Funds	0	0	0.00	0	0.00
b. Venture Capital Funds	0	0	0.00	0	0.00
c. Alternate Investment Funds	1	6405	0.04	6405	0.04
d. Banks	0	0	0.00	0	0.00
e. Insurance Companies	0	0	0.00	0	0.00
f. Provident / Pension Funds	0	0	0.00	0	0.00
g. Asset Reconstruction Companies	0	0	0.00	0	0.00
h. Sovereign Wealth Funds	0	0	0.00	0	0.00
i. NBFCs registered with RBI	0	0	0.00	0	0.00
j. Other Financial Institutions	0	0	0.00	0	0.00
k. Any Other	0	0	0.00	0	0.00
Sub-Total (B)(1)	1	6405	0.04	6405	0.04
(2) Institutions (Foreign)					
a. Foreign Direct Investments	0	0	0.00	0	0.00
b. Foreign Venture Capital Investors	0	0	0.00	0	0.00
c. Sovereign Wealth Funds	0	0	0.00	0	0.00
d. Foreign Portflio Investors Category - 1	13	9537	0.06	9537	0.06
e. Foreign Portflio Investors Category - 2	1	224	0.00	224	0.00
f. Overseas Depositories (holding DRs) (balancing figure)	0	0	0.00	0	0.00
g. Any Other	0	0	0.00	0	0.00
Sub-Total (B)(2)	14	9761	0.06	9761	0.06

Category of the Shareholders	No. of Shareholder	No. of fully paid up equity shares held	Shareholding %	Number of equity shares held in dematerialised form	Shareholding %
(3) Central Government / State Government(s)					
a. Central Government / President of India	0	0	0.00	0	0.00
b. State Government / Governor	0	0	0.00	0	0.00
c. Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.00	0	0.00
Sub-Total (B)(3)	0	0	0.00	0	0.00
(4) Non-Institutions					
a. Associate Companies / Subsidiaries	0	0	0.00	0	0.00
b. Directors and their relatives (excluding independent directors and nominee directors)	0	0	0.00	0	0.00
c. Key Managerial Personnel	0	0	0.00	0	0.00
d. Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0.00	0	0.00
e. Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0.00	0	0.00
f. Investor Education and Protection Fund (IEPF)	1	25765	0.17	25765	0.17
g. Resident Individuals holding nominal share capital up to ₹2 Lakhs	32139	3024383	19.95	2973249	19.61
h. Resident Individuals holding nominal share capital in excess of ₹2 Lakhs	25	2045434	13.49	2045434	13.49
i. Non Resident Indians (NRIs)	619	754309	4.98	753609	4.97
j. Foreign Nationals	0	0	0.00	0	0.00
k. Foreign Companies	0	0	0.00	0	0.00
l. Bodies Corporate	133	573904	3.79	572854	3.77
m. Any Other					
Clearing Members	1	44	0.00	44	0.00
Independent Directors and their relatives	6	389	0.00	389	0.00
Unclaimed or Suspense or Escrow Account	1	4375	0.03	4375	0.03
Trusts	1	1971	0.01	1971	0.01
LLP	19	7316	0.05	7316	0.05
Hindu Undivided Family	599	160386	1.06	160386	1.06
Sub-Total (B)(4)	33544	6598276	43.53	6545392	43.17
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+ (B)(4)	33559	6614442	43.63	6561558	43.28
GRAND TOTAL= (A)+(B)	33572	15158760	100.00	15105876	99.65
Note: Number of Shares pledged or otherwise encumbered by Promoter and Promoter Group: Nil					

xv) Dematerialisation of shares and liquidity:

The Company is having connectivity with the depositories, namely, National Securities Depository Limited, Mumbai and Central Depository Services (India) Limited, Mumbai to provide facility of holding and trading shares in dematerialised form. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE409B01013. As on 31 March 2025, 1,51,05,876 equity shares of the company, constituting 99.65% were in dematerialised form and the shareholders have to trade the securities in the market electronically.

xvi) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible instruments, conversion date and likely impact on equity: Nil

xvii) Commodity Price Risk:

Risk of price fluctuation on basic raw materials as well as finished goods used in the process will be dealt by the Company through mutual business relationship with vendor and suppliers.

xviii) Foreign Exchange Risk:

The Forex Management Committee of the Company continuously monitors foreign exchange risk through an effective system.

In order to minimise the risk associated with forex trading for import of raw materials, the Company executed necessary agreements with the Banks to provide an advise to the Company from time to time.

xix) Hedging activities:

The Company has hedged its External Commercial Borrowing (ECB) through ICICI Bank through full currency swap.

xx) Plant Locations:

No.	Details of Plant	Capacity	Location address
1	Manufacturing facility & Research and Development		58/3(14D, D/1) Salem Main Road, Veerappampalayam PO, Idappadi - 637105, Salem District, Tamil Nadu.
2	Solar Power Plant	12 MW	SF. No. 894/B1, 894/B2, 894/B3, 895/1, 895/2, 895/3, 895/4, 895/5, 895/6, 895/7, 914/1,914/2, 914/3, 914/4, 913/1, 913/2, 913/3,913/4, 913/5,913 /6,902/1,902/2,915,916,929/B2, Monjanur Village, Aravakurichi Taluk, Karur District -639206, Tamil Nadu.
3	Solar Power Plant	10 MW	SF. Nos. 369/4, 413/3A, 129/6, 413/2, 407/2, 408/1, 408/2, 408/3, 413/1A, 414/1, 414/2, 584/1B, 584/2, 395/2, 396/1, 396/2, 396/3A, 396/3B, 407/1B, 407/1C1, 129/7 & 414/4A Kolakudi Village, Thottiyam Taluk, Musiri, Trichy - 621208, Tamil Nadu.
4	Solar Power Plant	10 MW	SF. No. 1989, 2101/B1 to B3, 2107/1 to 4, 2101/A1 & 2108/2, Senthamangalam (West) Village, Aravakurichi Taluk, 639206, Karur District, Tamil Nadu.
5	Solar Power Plant	5 MW	SF. Nos. 1107,1108,1116 and 1091 Monjanur Village, Aravakurichi Taluk, Karur District - 639 206, Tamil Nadu.
6	Solar Power Plant	3 MW	SF. No. 902/1 & 899/3 Monjanur Village, Aravakurichi Taluk, Karur District - 639 206, Tamil Nadu.
7	Solar Power Plant	3 MW	SF.Nos. 788, 768 /2, 768 /3 & 767 (P) at Kodanthur (South) Village, Aravakurichi Taluk, (Puduppai), Karur District, 639206 Tamil Nadu
8	Solar Power Plant	2 MW	SF. No. 895/1(P), 895/2(P),895/4(P),896/2(P),899/2(P), 899/3(P),899/4(P), 899/5(P) and 899/6(P) Monjanur Village, Aravakurichi Taluk, Karur District - 639206, Tamil Nadu.
9	Solar Power Plant	2 MW	SF. Nos. 2107/1,2107/2, 2107/3, 2107/4 and 2108/2, Senthamangalam (West) Village, Aravakurichi Taluk, Karur District, 639206 Tamil Nadu.
10	Solar Power Plant	1.1 MW	SF. No. 166 &169, Sembagoundan Pudur, No. 51, Kuppepalayam Village, Coimbatore - 641107, Tamil Nadu.
11	Solar Power Plant	1 MW	SF. Nos. 30/5 and 78/9 at Manparai Village Musiri Taluk, Trichy District Tamil Nadu – 621006.
12	Solar Power Plant	2MW*	SF. No. 594/A, 598, 786 & 787 Komarapalayam Village, Dharapuram Taluk, Tiruppur District - 638106, Tamil Nadu.
13	Wind Mill Power Unit	3 Nos. each 0.5 MW	296,224/1 & 294, Naranapuram Village, Ponnapuram, Dharapuram Taluk, Tiruppur District - 638657, Tamil Nadu.

* The solar power plant has been transferred to the Company from K J Solar Systems Private Limited due to scheme of amalgamation approved by NCLT vide order dated 31 May 2024

Plant Locations of Wholly owned Subsidiaries / Subsidiaries

No.	Name of Company	Details of Plant & Capacity	Location
1	SWELECT HHV Solar Photovoltaics Private Limited	Solar Photovoltaic Module Manufacturing Plant – 1GW	SF. NO. 166,169 Sembagounden Pudur, No. 51 Kuppepalayam Village, Coimbatore Dist. Sarcarsamakulam, Tamil Nadu – 641 107.
2	SWELECT Green Energy Solutions Private Limited	Solar Power Plant – 10 MW	SF. No. 889, 890A, 887, 892, 891A & 891B, Monjanur Village, Aravakurichi Taluk, Karur District – 639206, Tamil Nadu.
		Solar Power Plant – 1 MW	SF. No.929/A (P) & 930(P) Monjanur Village, Aravakurichi Taluk, Karur District – 639206, Tamil Nadu.
		Solar Power Plant – 1 MW	SF. No.929/A(P) & 929/B1(P) Monjanur Village, Aravakurichi Taluk, Karur District – 639206, Tamil Nadu.
3	SWELECT Sun Energy Private Limited	Solar Power Plant – 10 MW	SF.Nos.44/2, 44/3, 44/7, 44/8, 45/1B, 45/1C, 45/5, 45/6A, 45/6B, 45/7, 45/8, 49/6, 44/6, 76/1A, 76/1B, 76/2, 48/11, 48/13A, 48/13B,48/14, 48/15A, 49/1A, 49/1D, 49/5, 50/1A, 50/1C, 50/1D, 44/4B, 49/1B, 49/1C, 49/7C, 48/15B, 77/1, 77/2, 49/2, 48/9, 47/4, 44/1B, 49/3, 76/3, 49/4, 49/7A, 49/7B, 77/5A, 77/3 of Manparai Village, Musiri Taluk, Trichy District – 621006, Tamil Nadu.
		Solar Power Plant – 6 MW	SF. Nos. 49/3, 76/3,49/4, 49/7A, 49/7B, 77/5A, 77/3,76/4,76/5, 50/3A, 50/3B, 50/4, 50/5, 50/6, 54/2, 54/3, 75/4A, 77/4, 75/1, 77/5C of Manparai Village, Musiri Taluk, Trichy District-621006, Tamil Nadu.
4	SWELECT Clean Energy Private Limited	Solar Power Plant – 6 MW	SF.No: 162/3A, 162/3B, 162/3C(P), 160/1A, 160/1B, 160/1C, 160/1D, 160/1E, 160/1F, 160/1G, 160/1H, 160/1I, 160/2, 160/4, 160/6, 161/2, 162/1, 162/2A (P), 161/1E and 161/1C at Vadakkuveli Village, Thuraiyur Taluk, Trichy District, 621010 Tamil Nadu.
		Solar Power Plant – 6 MW	SF.No. 74/5B, 74/6A1, 74/6A2, 74/3, 74/2B, 74/7A2, 74/7C, 74/7A1, 74/7A3, 75/5A, 75/5B, 75/5C, 74/7B, 70/4B3, 75/1A, 74/6B, 70/5A (P), 70/5B (P), 71/3 (P), 71/4 (P), 73/1A2 & 74/2A at Siruganur, Reddimangudi Village, Lalgudi Taluk, Trichy District, 621601 Tamil Nadu.
		Solar Power Plant – 7 MW	SF. No. 128/1, 128/2 (P) of Pisanathur Village & SF. No. 247/2D of Pudunagar Village, Gandharvakottai Taluk, 613301 Pudukkottai District, Tamil Nadu.
		Solar Power Plant – 3 MW	SF No's. 882/4C, 882/3B2, 883/4, 882/3B4, 882/4D, 883/5, 881/2C, 882/3B1, 882/3B3, 881/2D, 879, 880 of Kambiliyampatti Village, Dindigul East Taluk, 624003 Dindigul District, Tamil Nadu.
5	SWELECT Renewable Energy Private Limited	Solar Power Plant – 11 MW	SF. Nos. 55/9B, 54/8, 54/9, 54/7, 55/6, 55/2, 55/3, 75/2, 55/1, 75/1, 55/11, 51/8, 48/15A, 50/1A, 51/10A, 51/7A, 53/5C, 53/5E, 53/6A, 53/6B, 54/2, 54/3, 54/6B, 75/4A, 75/4B, 54/5, 54/6A2, 55/5, 76/5, 54/6A1 of Manparai Village, Musiri Taluk, Trichy District – 621006, Tamil Nadu.
6	SWELECT Power Systems Private Limited	Solar Power Plant – 10 MW	Huralagere, Thuraganoor and Byaderahalli villages of Kunigal Taluk, Tumkur District – 572130, Karnataka.
7	SWELECT Taiyo Energy Private Limited	Solar Power Plant – 7 MW	SF. No. 225/1, 225/2, 225/3, 225/4, 225/5, 225/6, 226/1, 226/2, 226/3 and 226/4, of Singalandhapuram Village, Thuraiyur Taluk, Trichy District and 236/1, 236/2, 234/2, 235, 234/3, 234/1B, 233/4B, 163/9B, 163/8B2, 161/2(P) and 237(P) of vadakkuveli Village, Thuraiyur Taluk, Trichy District – 621010
8	SWELECT RE Power Private Limited	Solar Power Plant – 4 MW	SF. No. 43/1, 43/2A, 43/2B, 44/1A, 45/2, 45/3, 78/4, 78/5, 78/6, 78/7 and 79/3 at Manparai Village, Musiri Taluk, Trichy District – 621006.
9	NOEL Media & Advertising Private Limited	Solar Power Plant – 1 MW	SF. No. 191/15, 191/17, 191/18, 191/29, 191/20, 191/22, 191/25,191/26, 191/27, 191/28, 191/30 Thachanendal Village, Illayankudi Taluk, Sivagangai District – 630561, Tamil Nadu.
10	SWELECT Sustainable Energy Private Limited	Solar Power Plant – 7 MW	SF. No. 129/1B (P) of Pisanathur Village & SF. No. 248/2A, 248/2B, 248/2C, 248/3, 248/4 of Pudunagar Village, Gandharvakottai Taluk, Pudukkottai District – 613301, Tamil Nadu.

xxi) Address for correspondence:

SWELECT ENERGY SYSTEMS LIMITED
CIN: L93090TN1994PLC028578
Registered Office: 'SWELECT House', No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600 004, Tamil Nadu.
Tel: 044 – 24993266, Fax: 044 – 24995179,
Email: cg.ird@swelectes.com, info@swelectes.com, Website: www.swelectes.com.

xxii) List of all credit ratings obtained by the company along with any revisions thereto during the financial year, for all debt instruments of the company or any fixed deposit programme or any scheme or proposal of the company involving mobilisation of funds, whether in India or abroad:

The Company has obtained the following credit ratings from CRISIL Ratings Limited:

Total Bank Loan Facilities ₹345 Crore
Long Term Rating CRISIL A-/Stable (Reaffirmed)
Short Term Rating CRISIL A2+ (Reaffirmed)
₹100 Crore Non-Convertible Debentures (yet to be issued) CRISIL A-/Stable (Assigned)#
₹138.5 crore (Reduced from ₹150 crores) Non-Convertible Debentures CRISIL A-/Stable (Reaffirmed)
#The rating has been withdrawn vide the credit rating obtained on 11 February 2025.

xxiii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company has not raised any funds through preferential allotment or qualified institutions placement and hence providing the details of utilisation of such funds are not applicable.

xxiv) Certificate issued by Practising Company Secretary on Directors' Qualification:

A certificate has been issued by Mr. R. Kannan, Senior Partner of M/s. KRA & Associates, Practising Company Secretaries, confirming that none of the directors on the board of the company were debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any statutory authority. The same is annexed to this report

xxv) Details of any recommendation of any committee of the board which is mandatorily required and the same has not been accepted by the Board during the financial year:

The Board has accepted all recommendations of the Committees of the Board during the financial year 2024-2025.

xxvi) Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W-100018) were appointed as the Statutory Auditors of the Company and its step down wholly owned subsidiary company namely, SWELECT HHV Solar Photovoltaics Private Limited. The particulars of payment of Statutory Auditors fees, on consolidated basis during the financial year 2024-2025, is given below:

₹ In Lakhs	
Particulars	Amount paid by the Company
Audit fee (Includes ₹12 Lakhs towards the audit fee for its material subsidiary)	41.40
Limited Review	10.62
Tax audit including Special purpose Tax Audit	6.49
Internal Financial Control reporting	5.90
Re-imbursement of out-of-pocket expenses	6.92
Certification fees	2.36
Total	73.69

xxvii) Details of Debenture Trustee & Debenture Holder

Debenture Trustee

M/s. Catalyst Trusteeship Limited
Reg off: GDA House, Plot No.85, Bhusari Colony(Right), Kothrud, Pune -411038
Website: www.catalysttrustee.com;
Email: dt@ctltrustee.com.

Debenture Holder

M/s. India Infradebt Limited
Reg off: The Capital, B Wing, 1101A, Bandra Kurla Complex Mumbai 400051
Website: www.infradebt.in;
Email: info@infradebt.in.

10) OTHER DISCLOSURES

Materially significant related party transactions that may have potential conflict with the interests of the Company at large: Nil

Details of non-compliance by the Company, penalties and strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: Nil

Vigil Mechanism/Whistle Blower Policy:

The Company has established a Vigil Mechanism / Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s) / employee(s) and direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee looks into the complaints, if any, raised by the complainant and provides reports to the Board.

The Company hereby affirms that no Director / employee have been denied access to the Audit Committee and that no complaints were received during the year.

The Vigil Mechanism / Whistle Blower Policy has been disclosed on the Company’s website www.swelectes.com.

11) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors had a separate meeting on 22 March 2025 to review the performance and evaluation of the Executive and non-Executive Directors, Chairperson of the Board and the Board as a whole.

12) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LODR) REGULATIONS, 2015

The Company has complied with all the mandatory requirements laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13) COMPLIANCE WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

- (i) The auditor’s report on financial statements of the Company is unmodified.

- (ii) The Company has appointed Separate person to the posts of Chairman and Managing Director. The Chairman is a non-executive Director and not related to the Managing Director as per the definition of the term “relative” defined under the Companies Act, 2013.

- (iii) The Internal Auditors of the Company make presentation to the Audit Committee on their reports and directly report to the Audit Committee.

14) COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LODR) REGULATIONS 2015

The Company has complied with regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.

15) THE WEB LINK WHERE POLICY FOR DETERMINING ‘MATERIAL’ SUBSIDIARIES IS DISCLOSED

<https://swelectes.com/wp-content/uploads/2024/04/Policy-on-Material-Subsidiary.pdf>

16) THE WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS IS DISCLOSED

<https://swelectes.com/wp-content/uploads/2022/03/RPT-Policy.pdf>

17) COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the compliance requirement of Corporate Governance as stipulated in the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

18) CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for the Board and Senior Management of the Company which is available on the Company’s website at www.swelectes.com. The Board and the Senior Management Personnel affirm compliance with the Code of conduct on an annual basis. The declaration by the Managing Director as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2024-25 and is attached as Annexure to this report.

19) CERTIFICATE FROM CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)

The CEO/CFO certification on the financial statements for the Financial Year has been submitted to the Board of Directors, in its meeting held on 30 May 2025, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

20) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT

In terms of SEBI (LODR) Regulations, 2015, a suspense account has been opened and all the unclaimed shares have been transferred.

Pursuant to Regulation 34(3) and Schedule V of SEBI (LODR) Regulations 2015, disclosure in respect of equity shares transferred in the Company’s unclaimed suspense account are provided as below:

Details	Number of Members	Number of equity shares
Aggregate number of the Members and the outstanding shares in the suspense account lying as on 01 April 2024	19	4475
Number of Members who approached the company for transfer of shares from suspense account during the year	1	100
Shareholders to whom shares were transferred from the suspense account during the year	1	100
Shares transferred to Investor Education and Protection Fund Authority as required by Section 124 (6) of the Companies Act, 2013 read with rules there under.	0	0
Aggregate number of the Members and the outstanding shares in the suspense account lying as on 31 March 2025	18	4375

- The Company has already sent reminder to the Members for claiming those shares at their latest available address(es) with the Company or Depository, as the case may be.
- All the corporate benefits in terms of securities accruing on those shares like bonus shares, split etc., would also be credited to unclaimed suspense account of the Company.
- The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

21) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- | | | |
|----|--|-----|
| a. | Number of complaints filed during the financial year | Nil |
| b. | Number of complaints disposed of during the financial year | Nil |
| c. | Number of complaints pending as on end of the financial year | Nil |

22) UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Companies Act, 2013, all dividends which remain unclaimed and unpaid for a period of seven years from the date they became due for payment were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

In terms of the IEPF Rules, the Company has transferred the following unclaimed dividend amount to the Investor Education and Protection Fund (IEPF).

Date of transfer to IEPF	Dividend for the Financial Year	Nature of Dividend	Amount transferred (₹)
19 September 2024	2016-2017	Final Dividend	1,55,808

Pursuant to Rule 5 of (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has also uploaded the information in respect of unclaimed dividends as on the date of the financial year ended 31 March 2024, on the website of IEPF viz. www.iepf.gov.in and under the “Investors” section on the website of the Company.

As per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The Company has sent out individual communication to the shareholders whose dividend remains unclaimed for seven consecutive years and published an advertisement in the newspapers, inviting such shareholders to claim their dividend. Since there were no communication received from the Shareholders, the Company has transferred 648 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 10 October 2024 pertaining to final dividend declared for the financial year 2016-2017.

The Shareholders may approach the Nodal Officer of the Company to claim the unclaimed Dividend amount and Shares which were transferred to IEPF Authority during previous years. The Contact details of the Nodal officer are furnished in the website of the Company under the Investors page.

The Members who have not claimed their Final dividend so far for the financial year ended 2017-2018 or any subsequent financial years are requested to lodge their claims with the Company. The due date for transfer of the unclaimed Final dividend for the financial year 2017-2018 is 13 September 2025. Members who have not claimed their dividend are requested to write to the company and claim their dividend, before the due date.

23) KYC UPDATE AND PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE ONLY

SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16 March 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17 May 2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.

The payment of dividend will be only through electronic mode with effect from 01 April 2024. Investors who have not furnished PAN, KYC may furnish their details with the Registrar and Transfer Agent (RTA) of the Company.

24) RTA'S WEB BASED INVESTOR SERVICES DOMAIN (WISDOM)

A Web based online Investor Portal (investor services domain app) has been introduced by our RTA through which investors can lodge their queries / grievances.

WISDOM can be accessed at <https://wisdom.cameoindia.com/> by the shareholders to lodge their queries and grievances.

The shareholders/investor/claimant can register their mobile no. and email id for the first time. After registration, the shareholder can lodge their query / complaint by providing the required information like folio no., name of company, name of shareholder and type of query. An acknowledgement mail with Ticket id will be sent to the shareholder to the registered mail id. Once the query/complaint is lodged by the shareholder on the portal, the same will be registered automatically at the RTA end.

Cameo Investor team will respond to the queries/complaints lodged by the shareholders and the shareholder will get an auto-mail, with link, to view the status of his/her query in the said portal. If the shareholders have any further query, they may raise the same in the same ticket within 7 days. The shareholder may also view the history of old queries.

SALIENT FEATURES OF WISDOM:

- Faster redressal of all types of queries
- Complete online tracking of query
- Single login to lodge queries for multiple folios across multiple companies
- Access to history of old queries
- Mobile number / email id based login
- Login without password - OTP Authentication by SMS/Email
- Facility to download all formats – ISR1, ISR2, SH13 etc.,
- 24/7/365 CROSS-DEVICE responsive ACCESSIBILITY - anywhere, anytime, from any device of any size
- Safe & Secure environment

25) ONLINE RESOLUTION OF DISPUTES IN THE INDIAN SECURITIES MARKET

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 established a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations. The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

The SEBI Circular & Link to the ODR Portal are available on the home page of Company website at www.swelectes.com under the following link:

Link to the ODR Portal: <https://smartodr.in/login>

26) DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

1. The details of the loans and advances by the company in the nature of loans to companies in which directors are interested are given in Notes to standalone financial statements.
2. Details of loans and advances by subsidiaries in the nature of loans to companies in which directors are interested

The following are the details of loan given by subsidiaries to its Holding Company / fellow subsidiary as at 31 March 2025

S. No	Name of the lending company	Name of the borrowing company	Amount ₹ in Lakhs
1.	SWELECT Green Energy Solutions Private Limited (Wholly owned subsidiary)	SWELECT Energy Systems Limited (Holding Company)	-
2.	SWELECT Green Energy Solutions Private Limited	SWELECT Power Systems Private Limited	615.15

27) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

S. No	Name of the Company	Date of Incorporation	Place of incorporation	Name and date of appointment of Statutory auditors
1.	SWELECT Energy Systems Pte. Limited	04 March 2004	Singapore	Wu Chiaw Ching & Company Public Accountants and Chartered Accountants, Singapore (Reg. No. S87PF0299A), was appointed as Statutory auditors on 29 June 2022
2.	SWELECT HHV Solar Photovoltaics Private Limited	03 May 2021	Chennai, India	Deloitte Haskins & Sells LLP, Chartered Accountants India (Firm Registration No. 117366W/W-100018) was appointed as Statutory auditors on 12 November 2024

For and on behalf of the Board of Directors

Place: Chennai

Date: 30 May 2025

Sd/-
R. CHELLAPPAN
Managing Director
DIN: 00016958

Sd/-
A. BALAN
Joint Managing Director
DIN: 00017091



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
SWELECT ENERGY SYSTEMS LIMITED
“SWELECT House”, No.5,
Sir P.S. Sivasamysalai, Mylapore,
Chennai- 600004.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SWELECT ENERGY SYSTEMS LIMITED having CIN L93090TN1994PLC028578 and having registered office at “SWELECT House”, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai- 600004 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	DIN	Date of appointment in Company
1	CHELLAPPAN GOUNDER RAMASAMY	00016958	12 September 1994
2	BALAN ARTHANARI	00017091	03 October 2015
3	NACHIAPPAN KONGANAPURAM VENKATESAN	00017182	20 April 2018
4	SUNDARAM ANNADURAI	00137561	28 June2017
5	RAGHUNATH VENKATAGIRI CHELLAPPAN	00703922	11 November 2013
6	JAYASHREE NACHIAPPAN	03173327	13 August 2012
7	GNANASEKAR SUKUMAR SAMUEL	05284689	03 October 2015
8	MIRUNALINI VENKATAGIRI CHELLAPPAN	07860175	28 June 2017
9	INIYAN SELVARAJAN	08355447	01 April 2019
10	RAVI MUTHUSAMY	08066520	11 February 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

R Kannan
SENIOR PARTNER
FCS NO. 6718 / CP NO. 3363
PR NO: 5562/2024
UDIN: F006718G000500057

Place: Chennai
Date: 30 May 2025

DECLARATION – CODE OF CONDUCT

I, R. Chellappan, Managing Director of SWELECT Energy Systems Limited, declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management, as required under Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Chennai
Date: 30 May 2025

Sd/-

R. Chellappan

Managing Director

DIN: 00016958

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
SWELECT Energy Systems Limited
“SWELECT House”,
No.5, Sir P. S. Sivasamy Salai, Mylapore,
Chennai – 600 004.

- A.

We have reviewed the financial statements and the cash flow statement for the year ended 31 March 2025 and to the best of our knowledge and belief, we hereby certify that:

1.

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2.

These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year April 2024 – March 2025 which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
- C.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Based on our most recent evaluation, no deficiencies in the design or operation of internal controls were noted.
- D.

We have indicated to the Auditors and the Audit Committee that:

1.

There are no significant changes in internal control over financial reporting during the year.

2.

There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

3.

There have been no instances of fraud.

Sd/-

R. CHELLAPPAN

Managing Director

Sd/-

R. NIKHILA

Chief Financial Officer

Place: Chennai
Date: 30 May 2025

Place: Chennai
Date: 30 May 2025

Form No. MR – 3

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,
The Members,
SWELECT HHV SOLAR PHOTOVOLTAICS PRIVATE LIMITED
[CIN: U40100TN2021PTC143219]
Registered Office: SWELECT HOUSE, No.5, Sir P.S.Sivasamy Salai,
Mylapore, Chennai – 600004, Tamil Nadu, India,

(v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;¹

b.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;¹

c.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;¹

d.

The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations 2021;¹

e.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;¹

f.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;¹

g.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;¹

h.

The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;¹

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SWELECT HHV SOLAR PHOTOVOLTAICS PRIVATE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Secretarial Audit was conducted as required under Regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

(i)

The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii)

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;¹

(iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;¹

(vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016;¹

I have relied on the representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the Laws as applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Guidelines, Standards etc mentioned above.

¹Not applicable to the Company during the financial year under review.

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I further report that

The Board of Directors of the Company is duly constituted with one independent director from the listed holding company included in the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on the agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system is in place for seeking and obtaining further information and clarifications on the agenda items before the meeting, enabling meaningful participation during the meeting.

I am informed that there were no dissenting members on any matters discussed at the Board Meetings during the financial year under review. Therefore, no views were required to be captured and recorded as part of the minutes.

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a. 40,00,000 (Forty Lakhs) 0.01% Redeemable, Non-convertible, Non-cumulative Preference Shares, each of nominal value of ₹ 100/- aggregating to ₹ 40,00,00,000/- (Rupees Forty Crores only) were issued and allotted on Private Placement basis.

P. ESWARAMOORTHY AND COMPANY

Company Secretaries,

P. ESWARAMOORTHY

Proprietor

FCS No.6510 CP No.7069

UDIN: F006510G000481589

Peer review Cert. No.933/2020

Place: Coimbatore

Date: 29 May 2025

Note:

Secretarial Audit is applicable as the Company is a Material Unlisted Subsidiary of SWELECT ENERGY SYSTEMS LIMITED (a Company listed on BSE Limited & National Stock Exchange of India Limited) and a Secretarial Audit was conducted as required under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Please refer Annexure to Secretarial Audit Report of even date issued which forms part of this Audit Report.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE ISSUED BY COMPANY
SECRETARY IN PRACTICE

To,
The Members,
SWELECT HHV SOLAR PHOTOVOLTAICS PRIVATE LIMITED
[CIN: U40100TN2021PTC143219]
Registered Office: SWELECT HOUSE, No.5, Sir P.S.Sivasamy Salai,
Mylapore, Chennai - 600004, Tamil Nadu, India,

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records, devising proper system to ensure compliance with the provisions of all applicable laws and regulations and ensuring that systems are adequate and operate effectively, are the responsibilities of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness and contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions and other applicable laws, rules, regulations, standards are the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

P. ESWARAMOORTHY AND COMPANY

Company Secretaries,

P. ESWARAMOORTHY

Proprietor

FCS No.6510 CP No.7069

UDIN: F006510G000481589

Peer review Cert. No.933/2020

Place: Coimbatore

Date: 29 May 2025

Independent Auditor’s Report

To The Members of SWELECT ENERGY SYSTEMS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of SWELECT ENERGY SYSTEMS LIMITED (the “Company”), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Evaluation of impairment of investments in two operating subsidiaries of the Company which has accumulated losses. Investments (net) amounting to ₹ 5,732 Lakhs [Refer Note 6 to the standalone financial statements] in the two operating subsidiaries, which has accumulated losses, is considered good and recoverable based on Management’s judgment. The Management’s judgment includes the valuation methodology, estimating the forecasted revenue, discount rate, cash flow and the growth rate used in the projection period. Any adverse changes to these assumptions could result into reduction in the fair value determined, resulting in a potential impairment to be recognized.	Principal audit procedures performed: Our procedures relating to the impairment of investments included the following, among others: a. We tested the effectiveness of internal controls over the Company’s forecasting process and investment impairment review including controls relating to the valuation methodology used, the completeness and accuracy of the input data considered, including the reasonableness of key assumptions considered in determining the future projections and the impairment calculations. b. We obtained the investment valuation (as prepared by management) and we performed the following procedures: i) We evaluated appropriateness of the valuation methodology used and the reasonableness of the key assumptions considered by the management, such as discount rate and growth rate, in consultation with internal fair valuation specialist, as required, duly considering the historical accuracy of the Company’s estimates in the prior periods. ii) Compared the actual revenues and cash flows generated by these subsidiaries during the year as to the projections and estimates considered in the previous year. We also assessed the sensitivity of the valuation to key changes in assumptions and tested the mathematical accuracy of the impairment model.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Report on Corporate Governance and Board’s Report including Annexures to Board’s Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Management Discussion and Analysis, Report on Corporate Governance and and Board’s Report including Annexures to Board’s Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The statements of cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is

disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rekha Bai
Partner

Place: Chennai
Date: 30 May 2025

(Membership No. 214161)
(UDIN: 25214161BMIQLZ4154)

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of SWELECT ENERGY SYSTEMS LIMITED (the “Company”) as at 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of

internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No.117366W/W-100018)

Rekha Bai
Partner

Place: Chennai
Date: 30 May 2025

(Membership No. 214161)
(UDIN: 25214161BMIQLZ4154)

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company’s property, plant and equipment, investment property, right-of-use assets and intangible assets:
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, plant and equipment, capital work-in-progress and investment property were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed and transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment and investment property, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on the confirmations directly received by us from lenders.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(Amount in ₹ Lakhs)

Particulars	Loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:			
- Subsidiaries	12,765	4,500	-
- Others	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	899	25,901	5,110
- Others	-	-	-

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (b) Details of dues of Income-tax, Sales tax, Value Added tax, Goods and Services Tax, and Central Excise Act referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Employees’ State insurance and Provident Fund dues.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Commercial Taxes Delhi Vat Act, 2004	Disputed turnover ¹	5	FY 2006-2007	Commissioner, Appeals
The Central Tax (Assam), Rules 1957	Non submission of F-Forms & C-Forms to the Department	14	FY 2011-2012 & FY 2012-2013	Assistant Commissioner, Appeals
Central Excise Act	Levy of CVD and SAD on imports ²	606	FY 2009-2015	2009-10 to 2011-12: The Excise Appellate Tribunal 2012 – 2013: The Commissioner of Central Excise 2013-14 – 2014-15: The Excise Appellate Tribunal
Central Goods and Services Tax Act, 2017	Disputed credits FY – 2022-23	77	FY 2022-23	Audit Commissionerate (Appeals)

Name of the statute	Nature of dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Taxes	Disallowances of items. ³	1,400	FY 2009-2010 FY 2012-2013 FY 2013-2014 FY 2014-2015 FY 2015-2016 FY 2016-2017 FY 2017-2018 FY 2019-2020 FY 2021-2022	Commissioner of Income Tax (CIT) Appeals

¹ Net of ₹ 7 Lakhs paid under protest

² Net of ₹ 66 Lakhs paid under protest

³ Net of ₹ 150 Lakhs paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company did not have any associate or joint venture during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable. The company did not have any associate or joint venture during the year.

x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 December 2024 and the draft of the internal audit reports were issued after the balance sheet date for the period from 1 January 2025 to 31 March 2025, for the period under audit.

- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or director's of its subsidiary companies or persons connected with such directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rekha Bai
Partner
Place: Chennai
Date: 30 May 2025

(Membership No. 214161)
(UDIN: 25214161BMIQLZ4154)

Standalone Balance Sheet

CIN:L93090TN1994PLC028578

As at 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024*
Assets			
Non-current assets			
(a) Property, plant and equipment	3	19,444.39	17,978.63
(b) Right-of-use assets	3(a)	146.84	107.31
(c) Work-in-progress	3.1	685.38	29.19
(d) Investment property	4	2,440.96	2,223.61
(e) Goodwill	40	15.00	15.00
(f) Other intangible assets	5	5,849.02	6,225.29
(g) Financial assets			
(i) Investments	6	22,952.84	18,723.68
(ii) Loans	7(c)	-	6,145.61
(iv) Other financial assets	7(d)	2,720.83	2,878.23
(h) Income tax asset (Net)	18(c)	1,575.04	1,221.80
(i) Other non-current assets	8	148.16	179.62
Total non-current assets		55,978.46	55,727.97
Current assets			
(a) Inventories	9	5,562.21	15,933.37
(b) Financial assets			
(i) Investments	7(b)	26,544.78	27,136.71
(ii) Trade receivables	10	13,959.48	10,011.78
(iii) Cash and cash equivalents	11	1,766.30	966.96
(iv) Bank balances other than (iii) above	11 (a)	4,715.73	12,061.92
(v) Loans	7(c)	914.59	3,969.16
(vi) Other financial assets	7(d)	10,378.63	1,484.04
(c) Other current assets	12	4,168.57	3,383.08
(d) Assets classified as held for sale	7(a)	-	1,426.27
Total current assets		68,010.29	76,373.29
Total assets		1,23,988.75	1,32,101.26
Equity and liabilities			
Equity			
(a) Equity share capital	13	1,515.88	1,515.88
(b) Other equity	14	77,430.21	77,165.77
Total equity		78,946.09	78,681.65
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	13,242.84	9,803.86
(ii) Lease liabilities	3(b)	157.81	99.17
(iii) Other financial liabilities	17	134.02	109.21
(b) Provisions	19	393.05	455.62
(c) Deferred tax liabilities (Net)	18(a)	2,766.99	-
(d) Other non-current liabilities	17(a)	299.56	-
Total non-current liabilities		16,994.27	10,467.86
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(b)	17,450.78	25,838.14
(ii) Lease liabilities	3(b)	1.35	11.45
(iii) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		620.29	539.46
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,717.45	5,816.41
(iv) Other financial liabilities	17	121.22	248.71
(b) Other current liabilities	21	4,935.49	10,296.97
(c) Provisions	19	201.81	200.61
Total current liabilities		28,048.39	42,951.75
Total liabilities		45,042.66	53,419.61
Total equity and liabilities		1,23,988.75	1,32,101.26

* Refer Note 40
See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Standalone Statement of Profit and Loss

CIN:L93090TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024*
I Income			
Revenue from operations	22	43,134.11	24,882.21
Other income	23	5,143.02	4,471.65
Total income		48,277.13	29,353.86
II Expenses			
Cost of raw materials and components consumed	24	20,898.59	18,704.00
Purchase of stock in trade	24A	1,475.23	356.66
Changes in inventories of finished goods, stock-in-trade and work in progress	25	6,998.13	(3,717.44)
Employee benefits expense	26	1,933.50	1,500.10
Finance costs	28	3,278.88	3,375.83
Depreciation and amortisation expense	27	1,528.39	1,500.90
Other expenses	29	8,522.32	4,138.67
Total expenses		44,635.04	25,858.72
III Profit before exceptional items and tax (I-II)		3,642.09	3,495.14
IV Exceptional items	42	-	1,684.79
V Profit before tax (III+IV)		3,642.09	5,179.93
VI Tax Expense			
Current tax	18(b)	21.86	11.35
Deferred tax	18(b)	2,762.57	(5.64)
Total tax expense		2,784.43	5.71
VII Profit for the year (V-VI)		857.66	5,174.22
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit liability	31	17.55	(61.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	18(b)	(4.42)	-
Other comprehensive income/(loss) for the year, net of tax		13.13	(61.74)
IX Total comprehensive income for the year (VII+VIII)		870.79	5,112.48
Earnings per equity share (Face Value of ₹ 10/- each) for continuing operations			
30			
1. Basic (in ₹)		5.66	34.13
2. Diluted (in ₹)		5.66	34.13

See accompanying notes forming part of the Standalone Financial Statements.
*Refer Note 40

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Standalone Cash Flow Statement

CIN:L93090TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
A. Cash flow from operating activities:		
Profit before taxation	3,642.09	5,179.93
Adjustments for:		
Depreciation and amortisation expense	1,528.39	1,500.90
(Gain)/ Loss on investments carried at fair value through profit and loss	438.22	(1,481.21)
Gain from the sale of current investment (Net)	(2,601.69)	(427.88)
Gain on sale /fair value of equity investments	(43.39)	(1,684.79)
Provision no longer required written back	(308.15)	(400.00)
Provision for warranties	(71.46)	(11.35)
Finance costs	3,278.88	3,375.83
Commission income	(233.99)	(234.02)
Profit on sale of Property, plant and equipment	(0.88)	-
Dividend Income on investments	(33.45)	-
Interest income	(1,712.93)	(1,847.42)
Provision for impairment of investments	154.39	-
Unrealized foreign exchange (gain)/loss	113.06	35.09
Operating profit before working capital / other changes	4,149.09	4,005.08
Movement in working capital / Others:		
(Increase) in trade receivables	(3,539.55)	(2,138.95)
(Increase) in current and non-current assets	(754.03)	(2,264.15)
(Increase) / Decrease in current and non-current financial assets	(590.65)	657.43
(Increase) / Decrease in inventories	10,371.16	(10,038.85)
Increase/ (Decrease) in trade payables, other current and non current liabilities	(6,207.28)	7,722.61
Increase in provisions	23.22	38.88
Cash flow generated from operations	3451.96	(2,017.95)
Taxes paid (Net)	(370.68)	(386.76)
Net cash flow generated / (used in) from operating activities (A)	3081.28	(2,404.71)
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, investment property and intangible assets net of retirement loss	(3,537.77)	(1,669.25)
Redemption of investments (Net)	2,755.40	2,927.95
Proceeds from sale of property, plant & equipment	56.71	-
Investments in subsidiaries	(329.60)	(372.00)
Sale of investments in equity shares	1,519.97	6,299.99
Loan given to subsidiaries	(16,594.36)	(12,485.81)
Loan repaid by subsidiaries	21,794.54	15,372.08
Investment in bank deposits (having original maturity more than 3 months)(Net)	(769.49)	(3,721.47)
Dividend received on Investments	33.45	-
Commission received	133.99	-
Interest received	1,578.34	1,799.63
Net cash from investing activities (B)	6641.18	8,151.12

Standalone Cash Flow Statement

CIN:L93090TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	13,217.38	2,072.75
Repayment of Non-Current Borrowings	(10,485.81)	(1,838.04)
Repayment of Current borrowings(Net)	(2,125.35)	3,169.58
Payment of lease liabilities	(14.64)	(16.24)
Unpaid dividend transfer	(0.53)	3.13
Interest paid	(3,353.22)	(3,381.92)
Dividend paid	(606.35)	(181.91)
Net cash flow used in financing activities (C)	(3,368.52)	(172.65)
Net increase in cash and cash equivalents (A + B + C)	6,353.94	5,573.76
Cash and cash equivalents at the beginning of the year	(6,204.69)	(11,778.45)
Closing cash and cash equivalents at the end of the year	149.25	(6,204.69)
Cash and cash equivalents (Refer Note 11(a))	149.25	(6,204.69)

See accompanying notes forming part of the Standalone Financial Statements.

*Refer Note 40

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Standalone Statement of Changes in Equity

CIN:L93090TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

As at 01 April 2023	Changes in Equity Share Capital during the year	Balance as at 31 March 2024	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
1,515.88	-	1,515.88	-	1,515.88

B. OTHER EQUITY

Particulars	Reserves & Surplus					Total Other Equity
	Capital Reserve	Securities premium	Retained earnings	General Reserve	Other comprehensive Income	
Balance as at 01 April 2023*	2,151.64	4,291.19	47,633.87	18,102.14	56.36	72,235.20
Profit for the year	-	-	5,174.22	-	-	5,174.22
Other comprehensive income (Net of tax)	-	-	-	-	(61.74)	(61.74)
Total comprehensive income for the year	-	-	5,174.22	-	(61.74)	5,112.48
Final Dividend for the financial year 2022-23	-	-	(181.91)	-	-	(181.91)
Balance as at 31 March 2024*	2,151.64	4,291.19	52,626.18	18,102.14	(5.38)	77,165.77
Profit for the year	-	-	857.66	-	-	857.66
Other comprehensive income (Net of tax)	-	-	-	-	13.13	13.13
Total comprehensive income for the year	-	-	857.66	-	13.13	870.79
Final Dividend for the financial year 2023-24	-	-	(606.35)	-	-	(606.35)
Balance as at 31 March 2025	2,151.64	4,291.19	52,877.49	18,102.14	7.75	77,430.21

See accompanying notes forming part of the Standalone Financial Statements.

*Refer Note 40

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

SWELECT ENERGY SYSTEMS LIMITED ('the Company') was incorporated as a Public Limited Company on 12 September 1994. The Company is a public limited company domiciled in India with its shares listed on BSE and NSE. The registered office of the Company is No.5 SWELECT House, Sir PS Sivasamy Salai, Mylapore, Chennai- 600004.

The Company is engaged in the business of manufacturing of solar mounting structures, trading of Solar photovoltaic modules, solar Photovoltaic inverters and other ancillary products, solar and wind power generation, contract manufacturing services and installation and maintenance services.

2A Basis of preparation and presentation

(a) Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All the financial information have been presented in Indian Rupees Lakhs except for share data and as otherwise stated.

(c) Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(d) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, where feasible, which is then reviewed by the Chief Financial Officer for the underlying assumptions used in the valuation.

The Chief Financial Officer regularly reviews the significant unobservable inputs and valuation adjustments. If third party information, such as broker

quotes or pricing services, is used by the valuer to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 4 – Investment Property and

Note 37 – Financial Instruments

Note 31 – Defined Benefit Plan

Note 7A – Asset held for Sale

2B Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Note 5 – Service Concession Arrangements

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

Note 3 – Useful life of Property, plant and equipment

Note 37 – Fair valuation of Financial Assets/Liabilities

Notes 6, 7 & 10 – Impairment of financial assets and other assets

Note 9 – Allowance for Non-moving, Slow moving inventories

Note 19 – Provision for Warranty and the underlying projections / assumptions / judgements etc.

Note 31 – Measurement of Defined Benefit Obligations: Key actuarial assumptions

2C Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification which is determined based on the operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods, its accessories and other traded/manufactured goods are recognised when control of ownership is passed to the buyer, which generally coincides with dispatch of goods. Revenues under composite contracts comprising supply, installation and commissioning are recognised on receipt of the CEIG Approval for the contract.

Sales Tax/Value Added Tax (VAT), Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of power

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with customers. Such revenue is recognised on the basis of actual units generated and transmitted.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Revenue from power distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates in the Power Purchase Agreement.

Renewable Energy Certificate (REC) Income:

Income arising from REC is recognised on sale of such RECs at the Power Exchange and are accounted for as and when such sale happens.

Income from service

Revenue from maintenance contracts is recognised in the Statement of Profit and Loss on a periodic basis over the period of the contract according to the terms and conditions of the agreements. Income from installation contracts is recognised when the certificate of installation is received from the customer.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Revenue is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in Revenue from Operations in the Statement of Profit or Loss due to its operating nature.

(c) Service Concession Agreement

The Company constructs Infrastructure used to provide a public service, operates and maintains that Infrastructure (operation services) for a specified period of time.

These arrangements may include Infrastructure used in a Public-to-Private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The Intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Company manages concession arrangements which include constructing Solar power distribution assets for distribution of electricity. The Company maintains and services the Infrastructure during the concession period. These concession arrangements set out rights and obligations related to the Infrastructure and the services to be provided.

The right to consideration gives rise to an Intangible asset and financial receivable and accordingly, both the Intangible asset and financial receivable models are applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users. The Intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the Intangible asset is amortised in line with the actual usage of the specific public facility or the agreement period, whichever is less.

Financial receivable is recorded at fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(d) Inventories

Inventories are valued as follows:

Raw materials	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-progress, Finished goods	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Traded Goods	Lower of cost and net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

(e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate”

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of

the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

(f) Employee Benefits

Defined Contribution Plan

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent of the pre-payment.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

Defined Benefit Plan

Gratuity

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognised in Retained Earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The defined benefit obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled.

Long Term Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits

Short Term Employee Benefits includes short term compensated absences which is recognised based on the eligible leave at credit on the Balance Sheet date and the estimated cost is based on the terms of the employment contract.

Code on Social Security, 2020

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 published in the Gazette of India. However, the date of 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.

(g) Foreign Currency Transactions and Translations

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Forward exchange contracts entered into to hedge foreign currency risk of an existing Asset/Liability

In the event of the Company entering into hedging transactions, the premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(h) Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(i) Property, Plant and Equipment and Other Intangible assets

Property, Plant and Equipment and Other Intangible assets are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Other Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to Statement of Profit and Loss for the year during which such expenses are incurred.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

Gains and losses arising from derecognition of Property, Plant and Equipment and Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the Property, Plant & Equipment is recognised in the Statement of the Profit and Loss, when the Property, Plant and Equipment is derecognised.

The Company identifies and determines cost of each component/part of the Property, Plant and Equipment separately, if the component/part has a cost which is significant to the total cost of the Property, Plant and Equipment and has useful life that is materially different from that of the remaining Property, Plant and Equipment.

Capital Work-in-Progress: Projects under which Property, Plant and Equipment are not ready for their intended use and capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

(j) Depreciation and amortisation

Depreciation is provided using the straight line method as per the useful lives of the Property, Plant and Equipment estimated by the Management as follows:

Buildings	30 years
Plant and Machinery (other than Windmills & Solar Plant)	15 years
-- Windmills (included under Plant and Machinery)	22 years
-- Solar Plant	20-25 years
Office Equipment	5 years
-- Electrical Equipment	10 years
Computers	3 years
Furniture and Fittings	10 years
Vehicles (Motor cars/Motor Vehicles)	8 years / 10 years

(k) Useful lives/depreciation rates

Considering the applicability of Schedule II, the Management has estimated the useful lives and residual values of all its fixed assets. The Management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual values of Property, Plant and Equipment, though these rates in certain cases are different from the lives prescribed under Schedule II.

The Management has estimated, supported by independent assessment by professionals, where applicable, the useful lives of the above classes of Property, Plant and Equipment.

The useful life of certain Solar Plant and Machinery and Intangible assets recognised under Service Concession Agreement is 20-25 years, respectively. These lives are higher than those indicated in Schedule II.

Other Intangible assets are amortised using the straight-line method over a period of three years or five years as applicable.

(l) Impairment of Property, Plant and Equipment and Other Intangible assets

The carrying amounts of Property, Plant and Equipment is reviewed at each Balance Sheet date if there is

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an Property, Plant and Equipment exceeds its recoverable amount. The recoverable amount is the greater of the Property, Plant and Equipment's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the Property, Plant and Equipment. After impairment, depreciation is provided on the revised carrying amount of the Property, Plant and Equipment over its remaining useful life.

(m) Investment Property

Investment Property represents Property (Land or Building or part of a Building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Investment Property is measured initially at cost, including transaction costs. Subsequent to initial recognition, Investment Property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts if the recognition criteria are met. When significant parts of the Investment Property is required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

Depreciation on Building classified as Investment Property has been provided on the straight-line method based on the useful life as prescribed in Schedule II to the Companies Act, 2013. These are based on the Company's estimate of their useful lives taking into consideration technical factors.

Though the Company measures Investment Property using cost basis measurement, the fair value of Investment Property is disclosed in Note 4. Fair values are determined on an annual evaluation applying a valuation model.

Investment Property is derecognised when either they have been disposed off or when the Investment Property is permanently withdrawn from use and no future economic benefit from its disposal.

When the use of a property changes from investment property to owner-occupied, the property is reclassified as property, plant and equipment at its carrying amount on the date of classification.

The difference between the net disposal proceeds and the carrying amount of the Investment Property is recognised in the Statement of Profit and Loss in the period of derecognition.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases where, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

(p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(q) Provision for Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and Management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims will arise, being typically up to twenty five years.

The estimates used for accounting of warranty liabilities/ recoveries are reviewed periodically and revisions are made as required.

(r) Financial instruments

Financial Assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in Other Comprehensive Income (i.e. fair value through Other Comprehensive Income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the Balance Sheet, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the entity has elected to present value changes in 'Other Comprehensive Income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in Subsidiaries

The Company has accounted for its investment in Subsidiaries at cost. The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on Separate Financial Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Expected credit losses are measured through a loss allowance at an amount equal to:
 - The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(s) Fair value measurement

The Company measures specific financial instruments of certain investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in relevant notes.

(t) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise Cash at Banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(u) Cash dividend

The Company recognises a liability when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

(v) Cash flow statement

Cash flows are presented using indirect method, whereby Profit/(Loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

(w) Business combinations

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Company is adjusted against the reserves of the acquiring Company.

(x) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(y) Segment Reporting

Operating segments reflect the Company's Management structure and the way the financial information is regularly reviewed by the Company's Chief Executive Officer (CEO). The CEO considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and Management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2(D) Adoption of new and revised Ind AS

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Machinery	Office & Electrical Equipment	Computers	Furniture and Fittings	Vehicles	Total
Cost								
Balance as at 1 April 2023*	860.05	732.67	19,597.83	468.00	68.53	259.33	203.25	22,189.66
Additions	20.54	34.86	1,272.93	63.83	30.54	1.94	13.96	1,438.60
Transfers from capital work-in-progress	-	-	246.10	-	-	-	-	246.10
Deletions	-	-	-	-	-	-	-	-
Other Transfers	-	-	1,142.31	(51.56)	(25.39)	5.44	(10.15)	1,060.65
Balance as at 31 March 2024*	880.59	767.53	22,259.17	480.27	73.68	266.71	207.06	24,935.01
Additions	218.62	-	1,936.24	152.81	54.18	19.78	55.37	2,437.00
Transfers from capital work-in-progress	-	-	29.19	-	-	-	-	29.19
Deletions	-	-	-	-	-	-	(8.52)	(8.52)
Other Transfers	40.40	192.99	-	-	-	-	-	233.39
Balance as at 31 March 2025	1,139.61	960.52	24,224.60	633.08	127.86	286.49	253.91	27,626.07
Accumulated Depreciation								
Balance Balance as at 01 April 2023*	-	255.10	3,921.46	330.74	58.67	219.26	97.75	4,882.98
Charge for the year	-	27.80	904.83	37.50	13.39	7.20	22.94	1,013.66
Deletions	-	-	-	-	-	-	-	-
Others Transfers	-	16.57	1,144.77	(54.73)	(29.30)	(7.46)	(10.11)	1,059.74
Balance as at 31 March 2024*	-	299.47	5,971.06	313.51	42.76	219.00	110.58	6,956.38
Charge for the year	-	29.03	906.06	44.45	25.28	8.25	24.59	1,037.66
Deletions	-	-	-	-	-	-	(5.01)	(5.01)
Others Transfers	-	192.65	-	-	-	-	-	192.64
Balance as at 31 March 2025	-	521.15	6,877.12	357.96	68.04	227.25	130.16	8,181.68
Carrying amount								
Balance as at 31 March 2024	880.59	468.06	16,288.11	166.76	30.92	47.71	96.48	17,978.63
Balance as at 31 March 2025	1,139.61	439.37	17,347.48	275.12	59.82	59.24	123.75	19,444.39

*Refer Note 40

Notes:

(i) The Company's obligations (Refer Note 16) are secured by the hypothecation of plant and machinery, which has a carrying amount of ₹ 13,576.51 Lakhs (31 March 2024 - ₹ 10,982.47 Lakhs)

3.1 Capital Work In progress ageing schedule for the year ended 31 March 2025 and 31 March 2024 is as follows.

Particulars	As at 31 March 2025	As at 31 March 2024*
Opening Balance	29.19	246.10
Additions during the year	685.38	29.19
Capitalised during the year	29.19	246.10
Closing balance	685.38	29.19

Period	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mar-25	Projects in progress	685.38	-	-	-	685.38
Mar-24	Projects in progress	29.19	-	-	-	29.19

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

3(a) LEASES

The Company has taken lease of land properties

(a) Right of Use Asset "ROU"

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024

Particulars	Amount
Balance as at 01 April 2023	110.21
Additions	2.30
Deletions	
Depreciation*	(5.21)
Balance as at 31 March 2024	107.31
Additions	48.95
Deletions	-
Depreciation*	(9.41)
Balance as at 31 March 2025	146.84

All lease agreements are duly executed in favour of the Company.

*The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

(b) Lease Liabilities

The following is the movement in lease liabilities during year ended 31 March 2025 and 31 March 2024

Particulars	Amount
Balance as at 01 April 2023	115.01
Additions	2.30
Finance Cost accrued during the year	9.55
Deletions	-
Payment of Lease liabilities	(16.24)
Balance as at 31 March 2024	110.62
Additions	49.54
Finance Cost accrued during the year	13.64
Deletions	-
Payment of Lease liabilities	(14.64)
Balance as at 31 March 2025	159.16

The following is the break-up of current and non current liabilities as on 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current lease liabilities	157.81	99.17
Current lease liabilities	1.35	11.45

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(c) Amounts recognized in Profit and Loss were as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation Expenditure	9.41	5.21
Finance cost on Lease liabilities	13.64	9.55

(d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	14.91	11.45
Later than 1 year and not later than 5 years	62.11	45.79
Later than 5 years	268.18	127.17

4 INVESTMENT PROPERTY

Particulars	Land and Buildings	
	As at 31 March 2025	As at 31 March 2024*
Cost		
Opening balance	3,653.60	2,810.16
Additions during the year	402.28	191.17
Deletions during the year	(52.32)	-
Other Transfers	(40.40)	652.27
Closing balance	3,963.16	3,653.60
Accumulated Depreciation		
Opening balance	1,429.99	693.16
Depreciation during the year	92.21	84.56
Other Transfers	-	652.27
Closing balance	1,522.20	1,429.99
Net Block	2,440.96	2,223.61

Information regarding income and expenditure of Investment Property

Particulars	Land and Buildings	
	As at 31 March 2025	As at 31 March 2024
(a) Rental income derived from Investment Property	550.85	503.71
(b) Direct operating expenses (including repairs and maintenance) generating rental income	-	-
(c) Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment Property before depreciation and indirect expenses	550.85	503.71
Less – Depreciation	92.21	84.56
Profit arising from Investment Property before indirect expenses	458.64	419.15

*Refer note 40

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Measurement of fair values:

Description of valuation techniques used and key inputs to valuation on Investment Property:

As at 31 March 2025 and 31 March 2024, the fair value of the Property is ₹ 5,608.01 Lakhs and ₹ 3,492.30 Lakhs, respectively. The valuation is based on fair value assessment performed by the Management. A valuation model as recommended by the International Valuation Standards Committee has been applied. The fair value is not based on the valuation by an independent valuer.

The Company has no restrictions on the realisability of its Investment Property and has no contractual obligations to purchase, construct or develop Investment Property or has any plans for major repairs, maintenance and enhancements.

This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

Under the Discounted cash flow method, fair value is estimated using assumptions regarding the fair market value of the Property.

In this regard, the key assumptions used for fair value calculations are as follows:

- It is presumed that the vacancy durations of the Property will have no material impact on the cash flow projections, as they are immaterial.
- Existing rental escalation terms will continue to exist in the future without any modification.
- It is presumed that no brokerage, commission costs will be incurred on the let out of Property.

The weighted average cost of capital (WACC) is the rate that a Company is expected to pay on average to all its security holders to finance its assets. The weighted average cost of capital is calculated by Capital Asset Pricing Model (CAPM). This model takes into account the asset's sensitivity to non-diversifiable risk (also known as systematic risk or market risk), represented by the quantity beta (β) in the financial industry, as well as the expected return of the market and the expected return of a theoretical risk-free asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is characteristic of the class of real Property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and Management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increase (decrease) in the estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the Property. Significant increase (decrease) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield).
- An opposite change in the long term vacancy rate.
- The Company's and its subsidiaries obligations (Refer Note 16) are secured by the hypothecation of land and building, which has a carrying amount of ₹ 713.01 Lakhs (31 March 2024-₹ 722.72 Lakhs)

Reconciliation of fair value:

Particulars	Amount
Gross Block as at 31 March 2025	3,963.16
Fair value difference (net)	1,644.84
Fair Value of gross block as at 31 March 2025	5,608.00

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Particulars	Service Concession Arrangement	Computer software	Total
Cost			
Balance as at 01 April 2023*	9,207.88	146.76	9,354.64
Additions	-	12.88	12.88
Deletions	-	(16.39)	(16.39)
Balance as at 31 March 2024*	9,207.88	143.25	9,351.13
Additions	-	12.84	12.84
Deletions	-	-	-
Balance as at 31 March 2025	9,207.88	156.09	9,363.97
Amortisation			
Balance as at 01 April 2023*	2,642.90	101.15	2,744.05
Charge for the year	371.12	26.35	397.47
Deletions	(0.65)	(15.03)	(15.68)
Balance as at 31 March 2024*	3,013.37	112.47	3,125.84
Charge for the year	371.08	18.03	389.11
Deletions	-	-	-
Balance as at 31 March 2025	3,384.45	130.50	3,514.95
Carrying amount			
Balance as at 31 March 2024*	6,194.51	30.78	6,225.29
Balance as at 31 March 2025	5,823.43	25.59	5,849.02

* Refer Note 40

Notes:

- The Company (Operator) has entered into the following Power Purchase Agreements (PPA) with counter parties (Grantor). The Company has assessed the same as an arrangement which needs to be accounted under the principles of Appendix C of Ind-AS 115 as the following conditions are met:

The Grantor controls or regulates which services the Operator must provide to the Infrastructure (Solar Power Plant), to whom it must provide and at what price and the controls the Grantor will exercise through ownership, beneficial entitlement or other significant residual interest in the Infrastructure at the end of the term of the arrangement.

Infrastructure within the scope of Appendix C of Ind-AS 115 is not recognised as Property, Plant and Equipment of the Operator because the contractual service arrangement does not convey the right to control the use of the Infrastructure to the Operator.

Consideration for the construction services received or receivable by the Operator is recognised at its fair value. The consideration may be rights to:

- a financial asset or
- an Intangible asset.

The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the Grantor for the construction services; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law, even if payment is contingent on the operator ensuring that the Infrastructure meets specified quality or efficiency requirements.

The tenure of the PPA represents the significant useful life of the Infrastructure. Consequently, the Company has an intangible right to receive cash through the tenure of the PPA and the same has been recognised as an Other Intangible asset. The Other Intangible asset is amortised over the agreement period.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

- 2 The value of Service Concession Agreement includes gross block of ₹ 1511.10 Lakhs and accumulated amortisation of ₹ 479.67 Lakhs pursuant to the effect given to scheme of merger. (Refer Note 40)
- 3 Other Intangible asset with a carrying amount of ₹ 3,645.64 Lakhs (as at 31 March 2024: ₹ 3,884.70 Lakhs) has been pledged in favour of the Grantor against the grant received and receivable from the Grantor.
- 4 The Company's obligations (Refer Note 16) are secured by the hypothecation of other intangible assets, which has a carrying amount of ₹ 4,616.67 Lakhs (31 March 2024 - ₹ 3,884.70 Lakhs)

6 FINANCIAL ASSETS

Unquoted, carried at cost less impairment

(i) Non-current investments - Investment in Subsidiaries- Equity

Particulars	Number of Shares	As at 31 March 2025	As at 31 March 2024
Equity shares of Swelect Energy Systems Pte. Limited, SGD \$ 1/- each fully paid	CY-1,22,32,500 PY- 1,22,32,500	4,372.90	4,372.90
Equity shares of Swelect Green Energy Solutions Private Limited, ₹ 100/- each fully paid	CY-18,60,953 PY-18,60,953	8,712.99	8,712.99
Equity warrants of SWELECT Inc, USA, \$ 10/- each fully paid	CY-46,000 PY-46,000	336.30	336.30
Equity shares of Swelect Power Systems Private Limited, ₹ 100/- each fully paid	CY-9,30,000 PY-9,30,000	3,036.80	3,036.80
Equity shares of Swelect Sun Energy Private Limited, ₹ 10/- each fully paid	CY-1,85,20,000 PY-1,85,20,000	1,852.00	1,852.00
Equity shares of Swelect Renewable Energy Private Limited, ₹ 10/- each fully paid	CY-1,33,21,222 PY-1,33,21,222	1,332.12	1,332.12
Equity shares of Swelect RE Power Private Limited, ₹ 10/- each fully paid	CY-59,42,500 PY-64,45,600	594.25	644.56
Equity shares of Swelect Taiyo Energy Private Limited, ₹ 10/- each fully paid	CY-88,60,000 PY-88,60,000	887.00	887.00
Equity Shares of Noel Media & Advertising Private Limited, ₹ 100/- each fully paid	CY-21,080 PY-21,080	310.00	310.00
Equity shares of Swelect Clean Energy Private Limited, ₹ 10/- each fully paid	CY-37,00,000 PY-37,00,000	370.00	370.00
Equity Shares of Swelect Sustainable Energy Private Limited ₹ 10/- each fully paid	CY-7,96,000 PY-10,000	79.60	1.00
Equity Shares of ESG Solar Energy Private Limited ₹ 10/- each fully paid	CY-10,000 PY-10,000	1.00	1.00
Equity Shares of ESG Green Energy Private Limited ₹ 10/- each fully paid	CY-10,000 PY- Nil	1.00	-
		21,885.96	21,856.67
Less: Provision for diminution in value of investment in two of the subsidiaries		(3,317.38)	(3,162.99)
		18,568.58	18,693.68
Aggregate book value of unquoted investments		21,885.96	21,856.67
Aggregate book value of impairment in value of investment		3,317.38	3,162.99

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Unquoted Investment in equity shares at fair value through Statement of Profit and Loss

Particulars	Number of Shares	As at 31 March 2025	As at 31 March 2024
Equity shares of Gem Sugars Limited, ₹ 10/- each fully paid	CY- 3,00,000 PY- 3,00,000	30.00	30.00

(iii) Unquoted Investment in Redeemable Preference Shares at amortised cost

Particulars	Number of Shares	As at 31 March 2025	As at 31 March 2024
0.01% of Non -Convertible Redeemable Preference Shares of Noel Media & Advertising Private Limited, ₹ 100/- each fully paid	CY-2,50,000 PY- Nil	256.13	-
0.01% of Non -Convertible Redeemable Preference Shares of SWELECT HHV Solar Photovoltaics Private Limited, ₹ 100/- each fully paid	CY-40,00,000 PY- Nil	4,098.13	-
Total		4,354.26	-
Total		4,384.26	30.00
Aggregate value of unquoted investments		4,384.26	30.00
Grand Total(6(i)+6(ii)+6(iii))		22,952.84	18,723.68

The company has invested 40,00,000 0.01% Redeemable, Non-Convertible, Non-Cumulative Preference Shares at a face value of ₹ 100 each, amounting to ₹ 4,000 Lakhs at par, in Swelect HHV Solar Photovoltaics Private Limited towards the conversion of an existing outstanding unsecured loan as of 4 January 2025. These shares are redeemable at a premium, yielding an Internal Rate of Return (IRR) of 8.27%.

The company has also invested 2,50,000 0.01% Redeemable, Non-Convertible, Non-Cumulative Preference Shares at a face value of ₹ 100 each, amounting to ₹ 250 Lakhs at par, in Noel Media & Advertising Private Limited on 27 March 2025. These shares are also redeemable at a premium, yielding an IRR of 8.27%.

7 FINANCIAL ASSETS

(a) Assets classified as held for Sale

Unquoted Investment in equity shares at fair value through Statement of Profit and Loss

Particulars	Number of Shares	As at 31 March 2025	As at 31 March 2024
Equity shares of Amex Alloys Private Limited, ₹ 10/- each fully paid (Refer Note 42)	CY- Nil PY- 17,90,600	-	1,426.27
		-	1,426.27

7 (b) Current investments

Investments at fair value through Profit or loss (FVTPL)

Particulars	Number of Units	As at 31 March 2025	As at 31 March 2024
(i) Quoted Mutual funds			
Aditya Birla Sunlife Banking & PSU Debt fund - Regular - Growth	CY-16,45,451.41 PY-2,725,901.41	5,905.26	9,043.82
ICICI Prudential Savings - Fund Growth	CY-316,156.00 PY-316,156.00	1,683.56	1,560.30
ICICI Prudential Banking and PSU Debt Fund - Growth	CY-1,64,27,967.52 PY-16,444,388.18	5,264.36	4,876.76
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	CY-2,01,92,412.00 PY-2,02,01,163.05	4,867.40	4,512.94

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Units	As at 31 March 2025	As at 31 March 2024
ICICI Prudential Medium Term Bond Fund- Growth	CY- Nil PY- 57,14,384.77	-	2,306.71
SBI Corporate Bond Fund -Growth	CY- 17,66,988.11 PY- 17,66,988.11	266.29	247.43
ICICI Nifty PSU Bond Plus SDL Sep 2027 -Growth	CY- 52,13,219.42 PY- 52,13,219.42	629.78	582.31
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund Regular Plan Growth (WL)-Growth	CY- 1,92,00,113.61 PY- 2,42,28,179.27	2,319.07	2,714.16
Nippon India Banking & PSU Debt Fund - Regular Plan - Growth	CY- 29,35,183.90 PY- 29,35,183.90	596.02	551.41
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	CY- Nil PY- 3,23,574.97	-	100.27
Aditya Birla Sun Life Floating Rate Fund - Regular Plan - Growth	CY- 1,09,815.04 PY- 1,09,815.04	384.17	355.18
Aditya Birla Sun Life Money Manager Fund- Growth	CY- 52,845.76 PY- 52,845.76	194.30	180.09
IFMR Fimpact Long Term Credit Fund	CY- 99.66 PY- 99.66	103.91	105.33
HDFC Corporate Bond Fund	CY- 12,98,796.61 PY- Nil	413.86	-
Nippon India Liquid Fund - Direct - Growth	CY- 21,683.00 PY- Nil	1,376.24	-
Northern Arc Money Market Alpha Fund Class A4	CY- 4,65,873.09 PY- Nil	500.33	-
Cube Highways Trust Invit	CY- 2,00,000.00 PY- Nil	250.01	-
		24,754.56	27,136.71
(ii) Investment in redeemable and Non - Convertible quoted bonds measured at FVTPL			
8.35% HDFC BANK LIMITED	CY- 5 PY- Nil	541.39	-
9.20% SHRIRAM FINANCE LIMITED	CY- 500 PY- Nil	542.10	-
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	CY- 500 PY- Nil	507.20	-
9.90% IIFL FINANCE LIMITED	CY- 200 PY- Nil	199.53	-
		1,790.22	-
Grand total (i)+(ii)		26,544.78	27,136.71
Aggregate cost of quoted investments		20,321.97	27,136.71
Aggregate market value of quoted investments		26,544.78	27,136.71

Note - Investments have been pledged as collateral securities with Banks for the borrowings of the Company. (Refer Note 16 & 32).

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

7 (c) Financial assets carried at Amortised cost

Loans (Unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non-Current		
Others	-	7.33
Loans to related parties (Refer Note 1 below and Note 33)	-	6,138.28
Total	-	6,145.61
(ii) Current		
Others	14.86	-
Loans to employees	1.04	0.36
Loans to related parties (Refer Note 1 below and Note 33)	898.69	3,069.15
Loan to Amex Alloys Private Limited	-	899.65
Total	914.59	3,969.16

1. Loans to related parties are non-derivative financial assets which generate an average interest income of 8.25% p.a for the Company and all the above loans have been given for business purpose payable within a year.

7 (d) Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non-Current		
Security deposit	2,089.00	1,525.15
Bank deposits with more than 12 months of original maturity	631.83	1,353.08
Total	2,720.83	2,878.23
(ii) Current		
Interest accrued on fixed deposits	309.24	278.91
Security deposit	-	0.20
Other Current Financial assets	27.00	232.73
Bank deposits with more than 12 months of original maturity	10,042.39	1,204.93
	10,378.63	1,716.77
Provision for doubtful advance	-	(232.73)
Total	10,378.63	1,484.04

#The balance in deposit accounts bears an average interest rate of 6.62% and have been pledged as collateral securities with Banks for availing Term loan, working capital limits for the Company and for other companies (including subsidiaries) (Refer Note 16 & 32).

8 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Government authorities	407.43	411.97
Provision for doubtful advance	(280.44)	(280.44)
Prepaid expenses	21.17	48.09
Total	148.16	179.62

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

9 INVENTORIES

(Inventories are stated at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and components	5,163.56	8,557.79
Raw materials In Transit	122.08	100.88
Work-in-progress	180.74	84.60
Finished goods	95.83	7,190.10
Total	5,562.21	15,933.37

Note:

Work-in Progress comprises of mechanical and electrical items.

The cost of inventories recognised as an expense during the year ₹ 29,371.95 Lakhs (for the year ended 31 March 2024: ₹ 15,343.22 Lakhs)

The cost of inventories recognised is net of write down of inventory to the extent of ₹ 643.43 Lakhs (FY 2023-24 ₹ 485 Lakhs)

Inventories have been pledged as collateral securities with Banks for availing working capital limits for the Company (Refer Note 16)

10 TRADE RECEIVABLES (UNSECURED)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Considered good - Unsecured	13,959.48	10,011.78
Trade receivables which have significant increase in credit Risk	210.61	363.76
Trade receivables - credit impaired	87.23	87.23
	14,257.32	10,462.77
Less: Allowance for Expected Credit Loss	(297.84)	(450.99)
Total	13,959.48	10,011.78

Trade receivables ageing

Particulars	Outstanding as on 31 March 2025					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,394.88	994.78	2,808.51	257.65	503.66	13,959.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	3.61	43.83	48.22	61.79	53.16	210.61
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	87.23	87.23
Total	9,398.49	1,038.61	2,856.73	319.44	644.05	14,257.32
Allowance for Expected Credit Loss						(297.84)
Net trade receivable						13,959.48

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding as on 31 March 2024					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,523.04	457.77	588.89	442.08	-	10,011.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.90	1.79	162.57	106.95	90.55	363.76
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	87.23	87.23
Total	8,524.94	459.56	751.46	549.03	177.78	10,462.77
Allowance for Expected Credit Loss						(450.99)
Net trade receivable						10,011.78

Trade receivables

Particulars	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024
Unbilled revenue -Considered Good	438.43	490.04

11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	2.84	7.86
Balances with Banks:		
On current accounts	1,763.46	959.10
Total	1,766.30	966.96

11 (a) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Current		
Earmarked balances	10.00	11.81
On unpaid dividend accounts	6.41	5.88
In deposits accounts [#]	4,699.32	12,044.23
Total	4,715.73	12,061.92

Earmarked balances with banks primarily relate to escrow accounts with banks specific to project loans.

[#]relate to deposits with original maturity for more than 3 months but less than 12 months

11 (b) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
On current accounts	1,763.46	959.10
Cash on hand	2.84	7.86
	1,766.30	966.96
Less: Bank overdrafts (Refer Note 16 (b))	(1,617.05)	(7,171.65)
Total	149.25	(6,204.69)

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

12 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good:		
Supplier advances	3,930.45	2,382.22
Prepaid expenses	237.63	609.66
Balances with Government authorities	-	390.53
Others	0.49	0.67
Total	4,168.57	3,383.08

13 EQUITY SHARE CAPITAL

Particulars	Equity share of ₹10/- each	
	Nos.	Amount
Authorised Share Capital		
As at 01 April 2024	4,70,00,000	4700.00
Increase/(Decrease) during the year	2,55,00,000	2,550.00
As at 31 March 2025	7,25,00,000	7,250.00
Issued, Subscribed & Fully paid up		
As at 01 April 2024	1,51,58,760	1,515.88
Issue of Equity Share Capital	-	-
As at 31 March 2025	1,51,58,760	1,515.88

a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

b. Details of Shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid	As at 31 March 2025		As at March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
R. Chellappan, Managing Director	73,97,860	48.80%	73,97,860	48.80%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Shares held by the promoters at the end of the year

Promoter name	No. of Shares as on 31 March 2025	No. of Shares as on 31 March 2024	% of total shares	% Change during the year
Chellappan. R	73,97,860	73,97,860	48.80%	-
Balan A	4,69,499	4,69,499	3.10%	-
Nachiappan K.V.	1,65,348	1,65,348	1.09%	-
Gunasundari C	1,23,129	1,23,129	0.81%	-
Mirunalini V C	71,008	71,008	0.47%	-
Raghunath V C	58,515	58,515	0.39%	-
Aarthi Balan	24,600	24,600	0.16%	-

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Promoter name	No. of Shares as on 31 March 2025	No. of Shares as on 31 March 2024	% of total shares	% Change during the year
Preetha Balan	24,300	24,300	0.16%	-
Vasantha B	16,884	16,884	0.11%	-
Rishii Nandhan K N	15,355	15,355	0.10%	-
Jayashree Nachiappan	1,375	1,375	0.01%	-
Swelect Electronics Private Limited	45	45	0.00%	-
V C Raghunath On Behalf Of Swees Employees Welfare Trust	1,76,400	1,76,400	1.16%	-
Total	85,44,318	85,44,318	56.36%	

14 OTHER EQUITY

Particulars	Capital Reserve (Refer Note (iii)) below	Securities premium (Refer Note (i) below)	Retained Earnings	General Reserve (Refer Note (ii) below)	Other comprehensive Income	Total
As at 01 April 2023	2,151.64	4,291.19	47,633.87	18,102.14	56.36	72,235.20
Profit for the year	-	-	5,174.22	-	-	5,174.22
Other comprehensive income	-	-	-	-	(61.74)	(61.74)
Final Dividend for the year FY 2022-23	-	-	(181.91)	-	-	(181.91)
As at 31 March 2024	2,151.64	4,291.19	52,626.18	18,102.14	(5.38)	77,165.77
Profit for the year	-	-	857.66	-	-	857.66
Other comprehensive income for the year	-	-	-	-	13.13	13.13
Final Dividend for the year FY 2023-24	-	-	(606.35)	-	-	(606.35)
As at 31 March 2025	2,151.64	4,291.19	52,877.49	18,102.14	7.75	77,430.21

(i) **Securities Premium** – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

(ii) **General Reserve** - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue fully paid-up and not paid-up bonus shares.

(iii) **Capital Reserve** - Capital Reserve is created out of the profits earned by the Company by way of transfer of shares of the subsidiaries within the group. The Company can use this reserve for payment of dividend and issue fully paid-up bonus share.

15 a. Distribution made and proposed

Particulars	As at 31 March 2025	As at 31 March 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended 31 March 2024: ₹ 4/- per share (31 March 2023: ₹ 1.20/- per share)	606.35	181.91
Proposed dividends on Equity shares:		
Proposed Dividend for the year ended 31 March 2025: ₹ 3/- per share (31 March 2024: ₹ 4/- per share)	454.76	606.35

Proposed Dividend of ₹ 3 /- per share on Equity shares are subject to the approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2025

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

16 (a) Non -Current Borrowings

(Financial Liabilities carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(a) 1385 Secured, Unlisted, Rated, Redeemable, Non Cumulative, Non- Convertible Debentures of ₹ 10,00,000 each	12,560.89	-
(b) Term loan from Banks	-	7,271.08
Unsecured		
(a) Term Loan from Banks	681.95	1,600.03
(b) External Commercial Borrowing (ECB)	-	932.75
Total	13,242.84	9,803.86

Details of long- term borrowings are given below:

Particulars	As at 31 March 2025	As at 31 March 2024	Currency	Repayment Terms	Security
Non-Convertible Debentures	13,668.89	-	₹	Debentures to be redeemed in 12.5 years	Solar power Plants
Term loan 1	1600.02	2,538.30	₹	Loan obligation plus interest, is payable in 23 and 48 equal monthly installments.	Unsecured
Term loan 2	1,026.00	1,500.00	₹	Loan obligation is payable at the end of two years	Mutual Funds
Term loan 3	-	2,790.42	₹		
Term loan 4	-	215.27	₹		
Term loan 5	-	409.51	₹		
Term loan 6	-	3,555.00	₹		
External Commercial Borrowings	932.74	2,072.76	\$	Loan obligation is payable in three tranches by July 2025	Unsecured
Sub Total	17,227.65	13,081.26			
Less: Current Portion	3,984.81	3,277.40			
Non-Current Borrowings	13,242.84	9,803.86			

The interest rate for long term borrowings range from 8.02% to 9.15% p.a

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

16 (b) Current Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(a) Bank overdrafts	1,617.05	7,171.65
(b) Working Capital Demand Loan	11,848.92	14,786.50
(c) Current maturities of long-term debt (Refer Note 16(a))	1,944.07	1,199.12
(d) Current maturities of Non Convertible Debentures (Refer Note 16(a))	1,108.00	-
Unsecured		
(a) Current maturities of long-term debt - External Commercial Borrowings (Refer Note 16(a))	932.74	2,078.28
(b) Loan from Related Parties	-	602.59
Total Current Borrowings	17,450.78	25,838.14

Details of short- term borrowings are given below:

Particulars	As at 31 March 2025	As at 31 March 2024	Currency	Repayment Terms	Security
Bank overdrafts	1,617.05	7,171.65	₹	Repayable on demand	Fixed deposits, Mutual funds, Book Debtors and Stock, Land and Building
Working Capital Demand Loan	11,848.92	14,786.50	₹	Repayable on the date of rollover	Fixed deposits, Mutual funds, Book Debtors and Stock, Land and Building
Total Short term Borrowings	13,465.97	21,958.15			

Note: The quarterly return or statements, where applicable, of current assets filed by the Company with banks are in agreement with the books of accounts.

The interest rate for short term borrowings obtained from various banks average around 8.87% p.a

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non Current		
Rental Deposits	134.02	109.21
Total	134.02	109.21
(ii) Current		
Unpaid dividend	6.41	5.87
Interest accrued	41.27	129.25
Capital Creditors	19.93	21.27
Rental deposits	53.61	92.32
Total	121.22	248.71

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

17 (a) Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income	299.56	-
Total	299.56	-

18 (a) Deferred Tax Liabilities (net)

Deferred tax liability (net) for the year ended 31 March 2025

Particulars	As at 31 March 2024	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2025
Carry forward business loss and unabsorbed depreciation and liabilities	2,443.99	(1,239.81)	-	1,204.18
Property, plant and equipment and intangible assets	(2,443.99)	(1,877.91)	-	(4,321.90)
Provisions	-	1,235.27	(4.42)	1,230.85
Fair valuation adjustments - FinancialAssets	-	(915.70)	-	(915.70)
others	-	35.58	-	35.58
Net Deferred tax asset / (Deferred tax liability)	-	(2,762.57)	(4.42)	(2,766.99)

Deferred tax liability (net) for the year ended 31 March 2024

Particulars	As at 31 March 2023	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2024
Carry forward business loss and unabsorbed depreciation	2,443.99	-	-	2,443.99
Property, plant and equipment and intangible assets	(2,443.99)	-	-	(2,443.99)
Others	(5.64)	5.64	-	-
Net Deferred tax asset / (Deferred tax liability)	-	-	-	-

(b) Income Tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

A. Income tax expense

Particulars	As at 31 March 2025	As at 31 March 2024
Current income tax:		
Current income tax charge(Refer Note 1 below)	21.86	11.35
Deferred tax:		
Relating to origination and reversal of temporary differences	2,762.57	(5.64)
Total	2,784.43	5.71

Note:

As at 31 March 2025, the Company has recognised deferred tax liability of ₹ 2766.99 Lakhs net of deferred tax asset due to enacted changes in the applicable tax rates on timing difference pertaining to certain tax benefits as per latest amended Incomet Tax Act, 1961.

B Income tax recognised in other comprehensive income (OCI)

Particulars	As at 31 March 2025	As at 31 March 2024
Remeasurement of defined benefit plan liability (Net)	17.55	(61.74)
Tax (expense) / benefit	(4.42)	-
Net of tax	13.13	(61.74)

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Reconciliation of Tax Expense and Effective Tax Rate:

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17%. The Company opted for new tax scheme u/s 115BAA. A reconciliation of income tax expense applicable to accounting profit /(loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	3,642.09	5,179.93
Enacted income tax rate in India	25.1678%	25.1678%
Computed expected tax expense	916.63	1,303.67
Income subject to different tax rate	208.88	-
Impact of change in tax benefits	1,792.11	-
Set off against brought forward losses and unabsorbed depreciation	-	(1,286.70)
Others adjustments	(133.19)	(11.26)
Income tax expense reported in the Statement of Profit and Loss	2,784.43	5.71

(c) Income Tax Asset

Income tax asset of ₹ 1596.89 Lakhs as at 31 March 2025 (As at 31 March 2024 ₹ 1221.80 Lakhs) represents the tax deducted at source/advance tax, net of provision for income tax.

19 PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non- current		
Provision for warranties (Refer Note below)	206.40	277.86
Provision for gratuity (Refer Note 31)	107.63	101.10
Provision for compensated absences (Refer Note 31)	79.02	76.66
Total	393.05	455.62

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Current		
Provision for warranties (Refer Note below)	181.91	181.91
Provision for compensated absences	19.90	18.70
Total	201.81	200.61

Note:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	459.77	471.12
Additional provision recognised	-	70.60
Utilisation/ reversal of provision	(71.46)	(81.95)
Closing Balance	388.31	459.77

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note below regarding dues to micro, small and medium enterprises)	620.29	539.46
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	4,008.11	3,147.85
- to related parties (Refer Note 33)	709.34	2,668.56
Total	5,337.74	6,355.87

Note:

There is no overdue amount payable to Micro, Small and Medium Enterprises as defined under “The Micro Small and Medium Enterprises Development Act, 2006” and further, the Company has not paid any interest to any Micro, Small and Medium Enterprises during the year other than as disclosed below: Further there are nil Disputed MSME or Vendor dues and no dues more than 3 years.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the financial year	616.23	536.75
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the financial year	4.06	2.71
(iii) Amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.02	0.23
(v) Amount of interest accrued and remaining unpaid at the end of financial year	1.33	2.71
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	4.04	2.48

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payable ageing as at 31 March 2025

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	617.92	2.37	-	-	620.29
(ii) Others	4,298.19	30.54	388.72	-	4,717.45

Trade Payable ageing as at 31 March 2024

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, small and medium enterprises (MSME)	538.91	0.55	-	-	539.46
(ii) Others	5,333.62	128.45	354.34	-	5,816.41

21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	158.89	0.24
Advance from customers	4,706.54	1,291.68
Deferred Income	70.06	9,005.05
Total	4,935.49	10,296.97

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

22 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
(i) Sale of products		
Manufactured goods		
Solar Photovoltaic Panels	57.74	177.43
Solar Power Generating Systems and accessories	35,719.32	18,363.90
Traded goods	1,548.99	374.49
(ii) Sale of services		
Annual Maintenance Contracts and others	800.00	311.19
(iii) Sale of power	4,189.12	4,724.96
(iv) Other operating revenue		
(a) Scrap Sales	77.03	61.88
(b) Rental Income	550.85	503.71
(c) Renewable Energy Certificate Income (net)	191.06	364.65
Total revenue from operations	43,134.11	24,882.21

22 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of Products (Refer Note 21.1 (i) below)	37,326.05	18,915.82
(b) Sale of Services (Refer Note 21.1 (ii) below)	800.00	311.19
(c) Sale of Power	4,189.12	4,724.96
(d) Other Operating Revenue (Refer Note 21.1 (iii) below)	818.94	930.24
Total	43,134.11	24,882.21

22.1 Disaggregation of the revenue information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sale of Products		
(a) Manufactured goods- Goods transferred at a point in time		
Solar Photovoltaic Panels	57.74	177.43
Solar Power Generating Systems and accessories and installation	35,719.32	18,363.90
(b) Traded goods	1,548.99	374.49
Total	37,326.05	18,915.82

(ii) Sale of Services comprises the following:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Annual Maintenance Contracts	800.00	311.19
Total	800.00	311.19

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iii) Other operating revenue comprises the following:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Scrap Sales	77.03	61.88
Rental Income	550.85	503.71
Renewable Energy Certificate Income (net)	191.06	364.65
Total	818.94	930.24

No single customers contributed 10% or more to the Company's revenue during the FY 2024-25 other than Swelect Clean Energy Private Limited (12.85%) (FY 2023-24 - Shanti Renewables Energy Private Limited (10.91%), Swelect Taiyo Energy Private Limited (11%) and Swelect Clean Energy Private Limited (22.15%)

22.2 Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognised as and when the related goods are delivered to the customer.

Trade receivables are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

22.3 Performance Obligations and remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS-115, the Company has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

23 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on sale of current investments	2,601.69	427.88
Dividend Income on investments	33.45	-
M2M gain on investments carried at fair value through Profit and Loss	-	1,481.21
Profit on sale of Investment	43.39	-
Profit on sale of Property, plant and equipment	0.88	-
Interest income from Related parties (Refer Note 33)	734.47	905.08
Interest income from Third parties	27.86	87.41
Commission income from Related parties (Refer Note 33)	259	234.02
Interest income on financial assets carried at amortised cost	950.60	854.93
Provision for warranty	71.46	-
Provision no longer required written back (Net)	308.15	400.00
Other non-operating income	112.07	81.12
	5,143.02	4,471.65

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

24 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	8,658.67	2,337.26
Add: Purchases	17,525.56	25,025.41
	26,184.23	27,362.67
Less: Inventories at the end of the year	5,285.64	8,658.67
Total	20,898.59	18,704.00

24A Purchase of traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Traded goods	1,475.23	356.66
Total	1,475.23	356.66

25 DECREASE / (INCREASE) IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
Work-in-progress	180.74	84.60
Finished goods	95.83	7,190.10
	276.57	7,274.70
Inventories at the beginning of the year		
Work-in-progress	84.60	9.73
Finished goods	7,190.10	3,547.53
	7,274.70	3,557.26
Total	6,998.13	(3,717.44)

26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,665.67	1,328.16
Contribution to provident and other funds	79.05	66.92
Gratuity expense (Refer note 31 (b))	42.40	29.02
Staff welfare expenses	146.38	76.00
Total	1,933.50	1,500.10

27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Note 3)	1,037.66	1,013.66
Depreciation of investment properties (Note 4)	92.21	84.56
Depreciation of right-of-use assets (Note 3a)	9.41	5.21
Amortisation of other intangible assets (Note 5)	389.11	397.47
	1,528.39	1,500.90

*Refer Note 40 for the restatement of previous year comparatives

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

28 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	3,146.42	3,255.47
Interest on debenture	122.94	-
Interest on MSME	1.35	0.87
Interest on lease liabilities	13.64	9.55
Bank and other charges	117.47	109.94
	3,278.88	3,375.83

29 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub-contracting and processing expenses	4,687.52	1,516.61
Consumption of stores and spares	25.70	7.78
Power and fuel	59.23	40.53
Wheeling charges	408.07	684.00
Freight and forwarding charges	196.78	139.14
Rent	32.24	29.70
Rates and taxes	80.76	60.37
Insurance	41.17	41.72
Repairs and maintenance		
- Plant & Machinery	404.95	144.49
- Buildings	25.99	25.21
- Others	154.41	169.76
Contributions towards Corporate Social Responsibility (CSR) (Refer Note 29.1)	30.08	38.11
Sales promotion	155.00	76.89
Advertisement	218.63	76.85
Security charges	99.62	65.81
Travelling and conveyance	238.29	212.17
Communication costs	41.12	37.41
Printing and stationery	18.76	16.35
Exchange differences (net)	121.16	35.09
Legal and professional fees	533.94	361.63
Loss on investments carried at fair value through Profit and Loss	438.22	-
Loss on investments carried at amortised cost	154.39	-
Provision for warranties	-	(11.35)
Payment to auditor (Refer Note 29 (ii))	61.69	49.66
Liquidated damages	0.27	5.90
Directors' sitting fees	16.90	18.20
Miscellaneous expenses	277.43	296.64
Total	8,522.32	4,138.67

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(i) Corporate Social Responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the company during the year	30.08	38.11
Amount spent during the year	30.08	38.11
Nature of CSR activities	As detailed in the CSR report	As detailed in the CSR report
Details of related party transactions	-	-
Where the provision is made with respect to a liability incurred by entering into a contractual obligation the movement in provision	NA	NA

In pursuance of Section 135 of the Companies Act, 2013, the Company has spent towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, promoting health and preventive health care to underprivileged people and conservation of natural resources and maintaining quality of soil, air and water.

(ii) Payment to auditor

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fee	35.30	33.30
Limited review	10.62	10.62
Tax Audit Fee	6.49	2.95
Certification	2.36	1.18
Reimbursement of expenses	6.92	1.61
	61.69	49.66

The above fee is inclusive of GST wherever applicable

30 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to equity shareholders of the Group (A)	857.66	5,174.22
Weighted average number of Equity shares for basic and diluted EPS (B) [#]	1,51,58,760	1,51,58,760
Basic Earnings per share (A/B)	5.66	34.13
Diluted Earnings per share (A/B)	5.66	34.13

[#]The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

31A Defined Contribution Plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides benefits such as provident fund plans to its employees which are treated as defined contribution plans.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund and other funds	79.05	66.92

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

31B Defined Benefits Plan - Gratuity Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of opening and closing balances of obligation		
Defined Benefit obligation as at the beginning of the year	319.47	227.54
Current Service Cost	36.20	27.76
Interest Cost	21.52	15.60
Actuarial gain	(16.50)	63.10
Benefits paid	(22.54)	(14.53)
Defined Benefit obligation as at the end of the year	338.15	319.47

Reconciliation of opening and closing balances of fair value of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets as at the beginning of the year	214.06	200.65
Expected return on plan assets	15.32	14.34
Actuarial gain / loss	(1.05)	(1.37)
Employer's contribution	18.31	14.97
Benefits paid	(16.12)	(14.53)
Fair value of plan assets as at the end of the year	230.52	214.06

Reconciliation of fair value of assets and obligations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets	230.52	214.06
Present value of obligation	338.15	319.47
Net Obligation disclosed as:		
- Current	-	-
- Non - Current	107.63	101.10

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognised in profit or loss:		
Current Service Cost	36.20	27.76
Interest Cost	6.20	1.26
	42.40	29.02
Recognised in other comprehensive income:		
Actuarial (loss) / gain	17.55	(61.74)
Net Cost	24.85	(32.72)

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Gratuity plan	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments details:		
Fund with LIC	230.52	214.06
Total	230.52	214.06

The principal assumptions used in determining provision for gratuity and compensated absences are shown below:

	2024-25	2023-24
Discount rate:	6.75%	7.20%
Future salary increases:	8.50%	10.00%
Expected Return on Plan Assets:	15.32%	14.34%
Employee turnover:	8.00%	8.00%
Contribution Expected to be paid during the next year	30.00	30.00

31C Defined Benefits Plan - Compensated absences

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation disclosed as:		
- Current	19.90	18.70
- Non - current	79.02	76.66

The principal assumptions used in determining provision for compensated absences are shown below:

	Compensated Absences	
	2024-25	2023-24
Discount rate	6.75%	7.20%
Future salary increases	8.50%	10.00%
Employee turnover	8.00%	8.00%
Normal retirement age	58 years	58 years
Mortality Rate ¹	100%	100%
	(% of IALM 2012 - 2014)	(% of IAML 2012 - 2014)

¹Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 is as shown below:

Gratuity plan:

Assumptions - Sensitivity Level	For the year ended 31 March 2025			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	7.11%	8.08%	312.66	363.78
Future salary increases	7.40%	6.76%	361.50	313.82

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Assumptions - Sensitivity Level	For the year ended 31 March 2024			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	8.20%	6.20%	294.98	344.10
Future salary increases	11.00%	9.00%	341.45	296.44

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligations at the end of the reporting period is 7.57 years (31 March 2024: 7.70 years).

32 COMMITMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The estimated amount of contracts remaining to be executed on capital account and not provided for	1,439.00	10.91
(ii) Bank guarantees issued to various parties	2,789.43	2,464.17

(iii) Investments given as security for Loans availed by the Subsidiaries of the Company and other parties

(a) Loan amount outstanding in Banks of Subsidiaries and other companies funded by Security of the Company

Nature of Security	Subsidiaries / other parties which have availed the loans	As at 31 March 2025	As at 31 March 2024
(i) Fixed Deposits	Amex Alloys Private Limited	-	2,067.81
(iii) Fixed Deposits	Swelect Renewable Energy Private Limited	-	3,284.09
(iv) Fixed Deposits	Swelect HHV Solar Photovoltaics Private Limited	6,012.77	4,679.68
(v) Mutual Funds	Swelect Taiyo Energy Private Limited	-	2,596.43

(b) Value of the security offered by the Company for the loan outstanding in Subsidiaries and Other parties for their business purpose

Nature of Security	Subsidiaries /other parties which have availed the loans	As at 31 March 2025	As at 31 March 2024
(i) Fixed Deposits	Amex Alloys Private Limited	-	2,460.00
(ii) Fixed Deposits	Swelect Renewable Energy Private Limited	471.36	441.05
(iii) Fixed Deposits	Swelect HHV Solar Photovoltaics Private Limited	611.84	595.00
(iv) Mutual Funds	Swelect Taiyo Energy Private Limited	-	1,374.79

(c) Corporate Guarantee offered by the Company for the loan obtained by Subsidiaries for their business purpose

Particulars	Subsidiaries which have availed the loans	As at 31 March 2025	As at 31 March 2024
Corporate Guarantee	Swelect Renewable Energy Private Limited	4,201.00	4,201.00
Corporate Guarantee	Swelect Sun Energy Private Limited	2,500.00	2,500.00
Corporate Guarantee	Swelect RE Power Private Limited	1,400.00	1,400.00
Corporate Guarantee	Swelect HHV Solar Photovoltaics Private Limited	10,000.00	8,000.00
Corporate Guarantee	Swelect Taiyo Energy Private Limited	2,700.00	2,700.00
Corporate Guarantee	Swelect Sustainable Energy private Limited	2,500.00	-
Corporate Guarantee	Swelect Clean Energy Private Limited	2,600.01	2,600.01

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

33 RELATED PARTY TRANSACTIONS

Names of Related parties

Subsidiaries	Swelect Energy Systems Pte. Limited, Singapore SWELECT Inc, USA Noel Media & Advertising Private Limited Swelect Green Energy Solutions Private Limited Swelect Power Systems Private Limited Swelect Sun Energy Private Limited Swelect Renewable Energy Private Limited Swelect HHV Solar Photovoltaics Private Limited Swelect RE Power Private Limited Swelect Taiyo Energy Private Limited Swelect Clean Energy Private Limited ESG Solar Private Limited Swelect Sustainable Private Limited ESG Green Private Limited Swelect Radiant Power Private Limited (w.e.f. 19 March 2025) Swelect GP Private Limited (w.e.f. 20 March 2025) Swelect Solarkraft Private Limited (w.e.f. 20 March 2025) Swelect Sunpower Plus Private Limited (w.e.f. 20 March 2025)
Joint Venture of Swelect Energy Systems Pte. Limited, Singapore	AV SW Green Energies PTE Limited
Key Management Personnel (KMP)	Mr. R. Chellappan - Managing Director Mr. A. Balan - Joint Managing Director Mr. V. C. Raghunath - Whole Time Director Ms. V. C. Mirunalini - Whole Time Director Mr. K. V. Nachiappan Whole Time Director Mr. G. S. Samuel - Independent Director Mr. S. Annadurai - Independent Director Ms. Jayashree Nachiappan - Non Executive Director Mr. S. Iniyan - Independent Director Mr. M. Ravi- Independent Director Ms. Nikhila R-Chief Financial Officer Mr. R Sathiskumar - Company Secretary (till 27 August 2024) Ms. J. Bhuvaneswari - Company Secretary (w.e.f. 28 August 2024)
Relatives of Key Management Personnel	Ms. Gunasundari Chellappan Ms. Aarthi Balan Ms. Preetha Balan Ms. Vasantha Balan Mr. K. N. Rishii Nandhan Swelect Electronics Private Limited
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	
Entity in which the Company has control	SWEES Employees Welfare Trust

Terms and conditions of transactions with Related parties:

The transactions with related parties are made on terms equivalent to those that prevail at arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken at the end each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Standalone financial statements

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024
Sale of goods and services	9,253.90	10,001.85	1.78	1.73	-	-	-	-	9,255.68	10,003.58	
Swelect Green Energy Solutions Private Limited	-	4.50	-	-	-	-	-	-	-	4.50	
Swelect Power Systems Private Limited	7.87	0.12	-	-	-	-	-	-	7.87	0.12	
Swelect Sun Energy Private Limited	0.36	0.71	-	-	-	-	-	-	0.36	0.71	
Swelect HHV Solar Photovoltaics Private Limited	65.65	24.52	-	-	-	-	-	-	65.65	24.52	
Swelect Renewable Energy Private Limited	-	0.37	-	-	-	-	-	-	-	0.37	
Swelect RE Power Private Limited	-	0.09	-	-	-	-	-	-	-	0.09	
Swelect Taiyo Energy Private Limited	-	3,588.52	-	-	-	-	-	-	-	3,588.52	
Mr. R. Chellappan	-	-	1.78	1.68	-	-	-	-	1.78	1.68	
Mr. A. Balan	-	-	-	-	-	-	-	-	-	-	
Mr. K. V. Nachiappan	-	-	-	0.05	-	-	-	-	-	0.05	
Swelect Clean Energy Private Limited	5,540.91	6,353.98	-	-	-	-	-	-	5,540.91	6,353.98	
Swelect Sustainable Energy Private Limited	3,639.11	-	-	-	-	-	-	-	3,639.11	-	
Amex Alloys Private Limited	-	29.02	-	-	-	-	-	-	-	29.02	
Annual Maintenance Contracts	420.76	-	-	-	-	-	-	-	420.76	-	
Swelect Power Systems Private Limited	55.00	-	-	-	-	-	-	-	55.00	-	
Swelect Green Energy Solutions Private Limited	66.00	-	-	-	-	-	-	-	66.00	-	
Noel Media & Advertising Private Limited	5.50	-	-	-	-	-	-	-	5.50	-	
Swelect Sun Energy Private Limited	88.00	-	-	-	-	-	-	-	88.00	-	
Swelect Renewable Energy Private Limited	60.50	-	-	-	-	-	-	-	60.50	-	
Swelect RE Power Private Limited	22.00	-	-	-	-	-	-	-	22.00	-	
Swelect Taiyo Energy Private Limited	38.50	-	-	-	-	-	-	-	38.50	-	
Swelect Clean Energy Private Limited	75.63	-	-	-	-	-	-	-	75.63	-	
Swelect Sustainable Energy Private Limited	9.63	-	-	-	-	-	-	-	9.63	-	

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024
Purchases of goods & services	8,984.90	17,264.07	-	-	-	-	-	-	8,984.90	17,264.07	
Swelect Energy Systems Pte. Limited, Singapore	493.25	2,822.70	-	-	-	-	-	-	493.25	2,822.70	
Swelect HHV Solar Photovoltaics Private Limited	8,491.65	14,441.37	-	-	-	-	-	-	8,491.65	14,441.37	
Purchase of Property, plant and equipment	60.85	-	-	-	-	-	-	-	60.85	-	
Swelect HHV Solar Photovoltaics Private Limited	60.85	-	-	-	-	-	-	-	60.85	-	
Sale of Power	38.15	479.41	-	-	-	-	-	-	38.15	479.41	
Swelect HHV Solar Photovoltaics Private Limited	38.15	21.33	-	-	-	-	-	-	38.15	21.33	
Amex Alloys Private Limited	-	458.08	-	-	-	-	-	-	-	458.08	
Purchase of Power	16.55	274.94	-	-	-	-	-	-	16.55	274.94	
Swelect RE Power Private Limited	-	122.05	-	-	-	-	-	-	-	122.05	
Swelect Green Energy Solutions Private Limited	16.55	152.89	-	-	-	-	-	-	16.55	152.89	
Reimbursement of expenses	-	62.10	-	-	-	-	-	-	-	62.10	
Swelect Green Energy Solutions Private Limited	-	(67.39)	-	-	-	-	-	-	-	(67.39)	
Swelect RE Power Private Limited	-	(27.20)	-	-	-	-	-	-	-	(27.20)	
Amex Alloys Private Limited	-	156.68	-	-	-	-	-	-	-	156.68	
Management fees	60.87	52.95	-	-	-	-	-	-	60.87	52.95	
Noel Media & Advertising Private Limited	5.16	5.16	-	-	-	-	-	-	5.16	5.16	
Swelect Green Energy Solutions Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	
Swelect Power Systems Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	
Swelect Sun Energy Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	
Swelect HHV Solar Photovoltaics Private Limited	4.56	4.56	-	-	-	-	-	-	4.56	4.56	
Swelect Renewable Energy Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	
Swelect RE Power Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	
Swelect Taiyo Energy Private Limited	6.60	6.60	-	-	-	-	-	-	6.60	6.60	

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries			Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2024	31 March 2024	31 March 2025	31 March 2024
Swelect Clean Energy Private Limited	6.60	1.65										6.60	1.65
Swelect Sustainable Energy Private Limited	4.95	-										4.95	-
Amex Alloys Private Limited	-	1.98										-	1.98
Rental Income	46.64	35.29		-	-	-	-	-	-	-	-	46.64	35.29
Noel Media & Advertising Private Limited	1.29	1.23		-	-	-	-	-	-	-	-	1.29	1.23
Swelect Green Energy Solutions Private Limited	1.29	1.23		-	-	-	-	-	-	-	-	1.29	1.23
Swelect Power Systems Private Limited	1.29	1.23		-	-	-	-	-	-	-	-	1.29	1.23
Swelect Sun Energy Private Limited	6.92	6.85		-	-	-	-	-	-	-	-	6.92	6.85
Swelect HHV Solar Photovoltaics Private Limited	11.89	11.45		-	-	-	-	-	-	-	-	11.89	11.45
Swelect Renewable Energy Private Limited	3.35	3.27		-	-	-	-	-	-	-	-	3.35	3.27
Swelect RE Power Private Limited	2.49	2.40		-	-	-	-	-	-	-	-	2.49	2.40
Swelect Taiyo Energy Private Limited	4.59	4.50		-	-	-	-	-	-	-	-	4.59	4.50
Swelect Clean Energy Private Limited	7.46	2.91										7.46	2.91
Swelect Sustainable Energy Private Limited	3.75	0.11										3.75	0.11
ESG Solar Energy Private Limited	1.29	0.11										1.29	0.11
ESG Green Energy Private Limited	1.03	-										1.03	-
Interest Income	734.47	992.49		-	-	-	-	-	-	-	-	734.47	992.49
Noel Media & Advertising Private Limited	64.39	64.91		-	-	-	-	-	-	-	-	64.39	64.91
Swelect Power Systems Private Limited	19.44	39.37		-	-	-	-	-	-	-	-	19.44	39.37
Swelect HHV Solar Photovoltaics Private Limited	445.23	580.19		-	-	-	-	-	-	-	-	445.23	580.19
Swelect Renewable Energy Private Limited	6.92	15.43		-	-	-	-	-	-	-	-	6.92	15.43
Swelect Sun Energy Private Limited	183.03	189.53		-	-	-	-	-	-	-	-	183.03	189.53
Swelect RE Power Private Limited	0.17	11.85		-	-	-	-	-	-	-	-	0.17	11.85
Swelect Taiyo Energy Private Limited	1.50	1.16		-	-	-	-	-	-	-	-	1.50	1.16
Swelect Clean Energy Private Limited	8.20	2.64		-	-	-	-	-	-	-	-	8.20	2.64
ESG Solar Energy Private Limited	0.23	-		-	-	-	-	-	-	-	-	0.23	-
Swelect Sustainable Energy Private Limited	4.95	-		-	-	-	-	-	-	-	-	4.95	-



Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries			Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2024	31 March 2024	31 March 2025	31 March 2024
ESG Green Energy Private Limited	0.41	-		-	-	-	-	-	-	-	-	0.41	-
Amex Alloys Private Limited	-	87.41										-	87.41
Commission income	259.00	234.01		-	-	-	-	-	-	-	-	259.00	234.01
Swelect Sun Energy Private Limited	25.00	25.00										25.00	25.00
Swelect Renewable Energy Private Limited	42.00	42.01										42.00	42.01
Swelect RE Power Private Limited	14.00	14.00										14.00	14.00
Swelect Taiyo Energy Private Limited	27.00	27.00										27.00	27.00
Swelect Clean Energy Private Limited	26.00	26.00										26.00	26.00
Swelect HHV Solar Photovoltaics Private Limited	100.00	100.00										100.00	100.00
Swelect Sustainable Energy Private Limited	25.00	-										25.00	-
Interest Expenses	56.77	45.43		-	-	-	-	-	-	-	-	56.77	45.43
Swelect Green Energy Solutions Private Limited	56.77	45.43		-	-	-	-	-	-	-	-	56.77	45.43
Rent expense	7.89	7.89		-	0.69	-	-	-	2.45	1.89	10.34	10.47	10.47
Mr. R. Chellappan	-	-		-	0.69	-	-	-	-	-	-	-	0.69
Swelect Electronics Private Limited	-	-		-	-	-	-	-	2.45	1.89	2.45	1.89	1.89
Swelect Green Energy Solutions Private Limited	7.89	7.89		-	-	-	-	-	-	-	-	7.89	7.89
Sitting fees	-	-		16.90	18.20	-	-	-	-	-	-	16.90	18.20
Mr. G.S. Samuel	-	-		4.10	3.70	-	-	-	-	-	-	4.10	3.70
Mr. S. Annadurai	-	-		3.95	3.55	-	-	-	-	-	-	3.95	3.55
Mr. S. Krishnan	-	-		-	2.25	-	-	-	-	-	-	-	2.25
Mr. S. Iniyan	-	-		2.75	2.50	-	-	-	-	-	-	2.75	2.50
Ms. Jayashree Nachiappan	-	-		4.10	3.70	-	-	-	-	-	-	4.10	3.70
Mr. M. Ravi	-	-		2.00	2.50	-	-	-	-	-	-	2.00	2.50
Remuneration	-	-		225.73	162.69	55.76	35.90	-	-	-	-	281.49	198.59
Mr. R. Chellappan	-	-		49.47	6.00	-	-	-	-	-	-	49.47	6.00
Mr. A. Balan	-	-		43.20	40.58	-	-	-	-	-	-	43.20	40.58
Mr. K. V. Nachiappan	-	-		35.96	33.63	-	-	-	-	-	-	35.96	33.63

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Mr. V.C. Raghunath	-	-	27.47	22.86	-	-	-	-	-	-	27.47	22.86
Ms. V.C. Mirunalini	-	-	27.05	21.73	-	-	-	-	-	-	27.05	21.73
Ms. Nikhila R	-	-	24.73	20.76	-	-	-	-	-	-	24.73	20.76
Mr. R. Sathishkumar	-	-	10.10	17.13	-	-	-	-	-	-	10.10	17.13
Ms. J Bhuvaneshwari	-	-	7.75	-	-	-	-	-	-	-	7.75	-
Ms. Aarthi Balan	-	-	-	-	29.25	24.07	-	-	-	-	29.25	24.07
Ms. Preetha Balan	-	-	-	-	26.51	11.83	-	-	-	-	26.51	11.83
Consultancy Charges	-	-	-	-	-	9.17	-	-	-	-	-	9.17
— Ms. Preetha Balan	-	-	-	-	-	9.17	-	-	-	-	-	9.17
Dividend paid	-	-	326.56	147.77	8.17	3.70	7.06	3.19	341.79	154.66		
Mr. R. Chellappan	-	-	295.91	133.90	-	-	-	-	295.91	133.90		
Mr. A. Balan	-	-	18.78	8.50	-	-	-	-	18.78	8.50		
Mr. K. V. Nachiappan	-	-	6.61	2.99	-	-	-	-	6.61	2.99		
Mr. V.C. Raghunath	-	-	2.34	1.06	-	-	-	-	2.34	1.06		
Ms. V.C. Mirunalini	-	-	2.84	1.29	-	-	-	-	2.84	1.29		
Ms. Jayashree Nachiappan	-	-	0.06	0.02	-	-	-	-	0.06	0.02		
Ms. Gunasundari Chellappan	-	-	-	-	4.93	2.23	-	-	4.93	2.23		
Ms. Aarthi Balan	-	-	-	-	0.98	0.45	-	-	0.98	0.45		
Ms. Preetha Balan	-	-	-	-	0.97	0.44	-	-	0.97	0.44		
Ms. Vasantha Balan	-	-	-	-	0.68	0.31	-	-	0.68	0.31		
Mr. K. N. Rishii Nandhan	-	-	-	-	0.61	0.28	-	-	0.61	0.28		
SWES Employees Welfare Trust	-	-	-	-	-	-	7.06	3.19	7.06	3.19		
Others	-	-	0.02	0.01	0.00	0.00	-	-	0.02	0.01		
Commission	-	-	66.84	28.07	-	-	-	-	66.84	28.07		
Mr. R. Chellappan	-	-	39.32	16.51	-	-	-	-	39.32	16.51		
Mr. A. Balan	-	-	9.83	4.13	-	-	-	-	9.83	4.13		
Mr. K. V. Nachiappan	-	-	9.83	4.13	-	-	-	-	9.83	4.13		
Mr. V.C. Raghunath	-	-	3.93	1.65	-	-	-	-	3.93	1.65		
Ms. V.C. Mirunalini	-	-	3.93	1.65	-	-	-	-	3.93	1.65		

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-Current investments made	79.60	372.00	-	-	-	-	-	-	79.60	372.00		
Swelect Clean Energy Private Limited	-	370.00	-	-	-	-	-	-	-	370.00		
ESG Solar Energy Private Limited	-	1.00	-	-	-	-	-	-	-	1.00		
Swelect Sustainable Energy Private Limited	78.60	1.00	-	-	-	-	-	-	78.60	1.00		
ESG Green Energy Private Limited	1.00	-	-	-	-	-	-	-	1.00	-		
Sale of Non current investments	50.31	-	-	-	-	-	-	-	50.31	-		
Swelect HHV Solar Photovoltaics Private Limited	50.31	-	-	-	-	-	-	-	50.31	-		
Conversion of Loan to Preference Shares*	4,000.00	-	-	-	-	-	-	-	4,000.00	-		
Swelect HHV Solar Photovoltaics Private Limited	4,000.00	-	-	-	-	-	-	-	4,000.00	-		
Investment of Preference Shares*	250.00	-	-	-	-	-	-	-	250.00	-		
Noel Media & Advertising Private Limited	250.00	-	-	-	-	-	-	-	250.00	-		
Deferred Income	-	678.50	-	-	-	-	-	-	-	678.50		
— Swelect Clean Energy Private Limited	-	678.50	-	-	-	-	-	-	-	678.50		
Loans to related parties	14,878.58	13,126.49	-	-	-	-	-	-	14,878.58	13,126.49		
Noel Media & Advertising Private Limited	111.95	72.30	-	-	-	-	-	-	111.95	72.30		
Swelect Power Systems Private Limited	82.04	214.16	-	-	-	-	-	-	82.04	214.16		
Swelect Green Energy Solutions Private Limited	2,113.96	1,670.35	-	-	-	-	-	-	2,113.96	1,670.35		
Swelect HHV Solar Photovoltaics Private Limited	2,308.64	9,012.65	-	-	-	-	-	-	2,308.64	9,012.65		
Swelect Renewable Energy Private Limited	290.12	206.94	-	-	-	-	-	-	290.12	206.94		
Swelect Sun Energy Private Limited	5,039.29	771.25	-	-	-	-	-	-	5,039.29	771.25		
Swelect RE Power Private Limited	238.84	111.86	-	-	-	-	-	-	238.84	111.86		
Swelect Taiyo Energy Private Limited	264.04	126.41	-	-	-	-	-	-	264.04	126.41		
Swelect Clean Energy Private Limited	3,945.68	258.19	-	-	-	-	-	-	3,945.68	258.19		
ESG Solar Energy Private Limited	4.26	1.07	-	-	-	-	-	-	4.26	1.07		
Swelect Sustainable Energy Private Limited	450.64	0.64	-	-	-	-	-	-	450.64	0.64		
ESG Green Energy Private Limited	29.12	-	-	-	-	-	-	-	29.12	-		

* Refer note 6(iii)

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amex Alloys Private Limited	-	680.67	-	-	-	-	-	-	-	-	680.67	-
Repayment of loans to related parties	22,584.70	15,130.03	-	-	-	-	-	-	-	-	22,584.70	15,130.03
Noel Media & Advertising Private Limited	887.74	80.04	-	-	-	-	-	-	-	-	887.74	80.04
Swelect Power Systems Private Limited	215.93	569.31	-	-	-	-	-	-	-	-	215.93	569.31
Swelect Green Energy Solutions Private Limited	1,511.38	1,696.35	-	-	-	-	-	-	-	-	1,511.38	1,696.35
Swelect HHV Solar Photovoltaics Private Limited	7,591.74	9,980.49	-	-	-	-	-	-	-	-	7,591.74	9,980.49
Swelect Renewable Energy Private Limited	108.67	560.03	-	-	-	-	-	-	-	-	108.67	560.03
Swelect Sun Energy Private Limited	7,525.59	702.21	-	-	-	-	-	-	-	-	7,525.59	702.21
Swelect RE Power Private Limited	238.84	405.36	-	-	-	-	-	-	-	-	238.84	405.36
Swelect Taiyo Energy Private Limited	66.44	196.22	-	-	-	-	-	-	-	-	66.44	196.22
Swelect Clean Energy Private Limited	4,188.63	15.27	-	-	-	-	-	-	-	-	4,188.63	15.27
ESG Solar Energy Private Limited	0.35	-	-	-	-	-	-	-	-	-	0.35	-
Swelect Sustainable Energy Private Limited	249.39	-	-	-	-	-	-	-	-	-	249.39	-
ESG Green Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Amex Alloys Private Limited	-	924.75	-	-	-	-	-	-	-	-	-	924.75

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance outstanding as at the year end:												
Advance Received on Sales	-	157.35	-	-	-	-	-	-	-	-	157.35	-
--Swelect Re Power Pvt Ltd	-	157.35	-	-	-	-	-	-	-	-	157.35	-
Advance paid on Purchase	890.39	-	-	-	-	-	-	-	-	-	890.39	-
Swelect HHV Solar Photovoltaics Private Limited	890.39	-	-	-	-	-	-	-	-	-	890.39	-
Trade payables	661.31	2,647.83	42.46	18.32	5.57	2.41	-	-	709.34	2,668.73	661.31	2,513.17
Swelect Energy Systems Pte. Limited, Singapore	661.31	2,513.17	-	-	-	-	-	-	661.31	2,513.17	-	-
Swelect Green Energy Solutions Private Limited	-	91.05	-	-	-	-	-	-	-	-	-	91.05
Swelect RE Power Private Limited	-	43.61	-	-	-	-	-	-	-	-	-	43.61
Mr. R. Chellappan	-	-	23.98	10.07	-	-	-	-	-	-	23.98	10.07
Mr. A. Balan	-	-	6.30	3.15	-	-	-	-	6.30	3.15	-	-
Mr. K. V. Nachiappan	-	-	6.76	2.84	-	-	-	-	6.76	2.84	-	-
Ms. V.C. Mirunalini	-	-	2.71	1.14	-	-	-	-	2.71	1.14	-	-
Mr. V.C. Raghunath	-	-	2.71	1.12	-	-	-	-	2.71	1.12	-	-
Ms. Preetha Balan	-	-	-	-	2.85	1.27	-	-	2.85	1.27	-	-
Ms. Aarthi Balan	-	-	-	-	2.72	1.14	-	-	2.72	1.14	-	-
SWEES Employees Welfare Trust	-	-	-	-	-	-	-	-	-	-	-	-
Swelect Electronics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Capital Creditors	19.93	19.42	-	-	-	-	-	-	19.93	19.42	-	-
Swelect Energy Systems Pte. Limited, Singapore	19.93	19.42	-	-	-	-	-	-	19.93	19.42	-	-

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises owned or significantly influenced by Key Management Personnel or their relatives			Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amounts receivable from related parties														
Trade receivables	10,620.56	6,124.88												
Swelect Green Energy Solutions Private Limited	-	0.05												0.05
Swelect Power Systems Private Limited	20.38	2.21											20.38	2.21
Swelect Sun Energy Private Limited	-	29.21											-	29.21
Swelect HHV Solar Photovoltaics Private Limited	-	395.45											-	395.45
Swelect Renewable Energy Private Limited	371.25	244.19											371.25	244.19
Swelect RE Power Private Limited	-	14.00											-	14.00
Swelect Taiyo Energy Private Limited	435.01	365.28											435.01	365.28
Swelect Clean Energy Private Limited	8,172.85	5,074.25											8,172.85	5,074.25
ESG Solar Energy Private Limited	-	0.12											-	0.12
Swelect Sustainable Energy Private Limited	1,621.07	0.12											1,621.07	0.12
Loans to related parties	898.69	9,207.42											898.69	9,207.42
Noel Media & Advertising Private Limited	12.94	788.73											12.94	788.73
Swelect Power Systems Private Limited	141.92	275.81											141.92	275.81
Swelect HHV Solar Photovoltaics Private Limited	-	5,283.12											-	5,283.12
Swelect Renewable Energy Private Limited	267.17	85.72											267.17	85.72
Swelect Sun Energy Private Limited	32.97	2,519.27											32.97	2,519.27
Swelect Taiyo Energy Private Limited	207.71	10.11											207.71	10.11
Swelect Clean Energy Private Limited	-	242.95											-	242.95
ESG Solar Energy Private Limited	4.99	1.07											4.99	1.07
Swelect Sustainable Energy Private Limited	201.89	0.64											201.89	0.64
ESG Green Energy Private Limited	29.10	-											29.10	-
Borrowings	-	602.58											-	602.58
Swelect Green Energy Solutions Private Limited (refer note-40)	-	602.58											-	602.58

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

34 DIRECTORS' REMUNERATION

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Salaries	183.15	124.80
Commission	66.84	28.07
	249.99	152.87

35 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingencies

The details of claims against the Group not acknowledged as debts are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
a) GST Related matters	76.82	24.19
b) Excise related matters##	671.94	671.95
c) Sales tax related matters**	25.77	25.77
d) Income tax related matters#	1,550.51	1,845.97
Total	2,325.04	2,567.88

**₹ 6.97 Lakhs deposited under dispute

#₹ 150.10 Lakhs deposited under dispute

##₹65.68 Lakhs deposited under dispute

Management Assessment:

The amount shown under Contingent Liabilities and disputed claims represent the best possible estimates arrived at on the basis of available information. Further, various Government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings, which have been initiated by the Company or the Claimants, as the case may be and therefore cannot be predicted accurately. The Company has reviewed all the proceedings and has adequately provided for wherever provisions are required and disclosed contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

36 NET EQUITY DIVIDEND REMITTED IN FOREIGN EXCHANGE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Period to which it is related to	2023-24	2022-23
Number of non-resident shareholders	6	6
Number of equity shares of ₹ 10/- each held on which dividend was due	4,28,550	4,28,550
Dividend per share (Amount in ₹)	4.00	1.20
Amount in ₹ Lakhs	17.14	5.14

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

37 FINANCIAL INSTRUMENTS

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Financial assets						
Investment in equity instruments (Note 6(iii))	30.00	-	30.00	30.00	-	30.00
Investments (Note 6(iii))	26,544.78	4,354.26	30,899.04	27,136.71	-	27,136.71
Investments in subsidiaries (Note 6(i))		18,568.58	18,568.58		18,693.68	18,693.68
Loan to related parties (Note 7(c))		898.69	898.69		9,207.43	9,207.43
Trade receivables (Note 10)	-	13,959.48	13,959.48	-	10,011.78	10,011.78
Cash and cash equivalents (Note 11)	-	1,766.30	1,766.30	-	966.96	966.96
Other bank balances (Note 11(A))	-	4,715.73	4,715.73	-	12,061.92	12,061.92
Security deposits (Note 7b)	-	2,089.00	2,089.00	-	1,525.35	1,525.35
Fixed Deposits (Note 7(d))	-	10,674.22	10,674.22	-	2,558.01	2,558.01
Other Current Financial assets (Note 7(d))	-	41.86	41.86	-	906.98	906.98
Interest accrued on fixed deposits (Note 7(d))	-	309.24	309.24	-	278.91	278.91
Advance to employees (Note 7(c))	-	1.04	1.04	-	0.36	0.36
Asset held for sale (Note 7(a))	-	-	-	1,426.27	-	1,426.27
Total financial assets	26,574.78	57,378.40	83,953.18	28,592.98	56,211.38	84,804.36
Financial liabilities						
Borrowings - Term loans	-	3,558.76	3,558.76	-	13,081.26	13,081.26
Borrowings - Non-Convertible Debenture'	-	13,668.89	13,668.89	-	-	-
Borrowings - Others	-	13,465.97	13,465.97	-	21,958.15	21,958.15
Interest accrued	-	41.27	41.27	-	129.25	129.25
Trade Payables	-	5,337.74	5,337.74	-	6,355.87	6,355.87
Capital Creditors	-	19.93	19.93	-	21.27	21.27
Unpaid Dividend	-	6.41	6.41	-	5.87	5.87
Rental Deposit	-	187.63	187.63	-	201.53	201.53
Borrowings from Related parties	-	-	-	-	602.59	602.59
Lease liability	-	159.16	159.16	-	110.62	110.62
Total financial liabilities	-	36,445.76	36,445.76	-	42,466.41	42,466.41

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(a) Financial assets and liabilities valued at fair value

	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Asset held for sale						1,426.27
Investment in equity instruments	-	-	30.00	-	-	30.00
Other Investments	26,544.78	-	-	27,136.71	-	-
	26,544.78	-	30.00	27,136.71	-	1,456.27

(b) Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, security deposits, loans and advances to related parties, lease rental receivables, interest accrued on fixed deposits, certain advances to employees, trade payables and employee benefits payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

(c) Offsetting

The Company has not offset financial assets and financial liabilities as at 31 March 2025 and 31 March 2024. The Company's borrowing are secured by Fixed deposits/Mutual funds, the details of which are more fully described in Note 16.

37A Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, accompanying disclosures, and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Service concession arrangements

Management has assessed applicability of Appendix C of Ind AS 115: Service Concession Arrangements to power distribution arrangements entered into by the Company. In assessing the applicability, Management has exercised significant judgment in relation to the underlying ownership of the assets, terms of the power distribution arrangements entered with the grantor, ability to determine prices, value of construction service, assessment of right to guaranteed cash etc.

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its Investment Property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Taxes

Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when Management deems them not collectible. The Company has evaluated the receivable balances and has made allowances for the estimated irrecoverable amounts and no further allowance/write-off is expected on the receivables by the Company.

Warranties

Provision for warranties involves a significant amount of estimation. The provision is based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The best estimate is determined based on the Company's past experience of warranty claims and future expectations. These estimates are revised periodically.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment compensated absences and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about defined benefit obligations are given in Note 31.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

38A Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to the Company's working capital cycle. The Company has trade and other receivables, loans and advances that arise directly from its operations.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior Management oversees management of these risks. The senior professionals working to manage the financial risks for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. All foreign currency hedging activities for risk Management purposes, to the extent applicable, are carried out by a team that have the appropriate skills, experience and supervision. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Audit Committee reviews and agree policies for managing each of these risks which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement.

Particulars	As at	As at
	31 March 2025	31 March 2024
Variable rate borrowings	17,024.73	32,987.33
Fixed rate borrowings	13,668.89	2,072.75
Total	30,693.62	35,060.08

i) Interest rate sensitivity

The following table demonstrates a hypothetical 100 basis point shift in Interest rates and other benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As at 31 March 2025	+ 100 basis points	(170.25)
	- 100 basis points	170.25
As at 31 March 2024	+ 100 basis points	329.87
	- 100 basis points	(329.87)

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily US Dollars and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign currency risk.

The Company manages its foreign currency risk by way of a periodical assessment for hedging appropriate percentage of its foreign currency exposure, as per its established risk Management policy duly considering the nature of the foreign currency receivable/payables, the fluctuation in the foreign currencies etc.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include over-the-counter swaps, forwards etc to achieve this objective.

Particulars	Carrying amount	Fair value	Changes in Fair value	Hedge Maturity	Line item in Balance Sheet
Foreign Currency Risk Component-Borrowings	932.74	962.20	(29.46)	08 March 2024 to 25 July 2025	Borrowings

Foreign Currency Sensitivity

The Company has a currency swap contract for its external commercial borrowings as at 31 March 2025 and all of its other foreign currency exposure is unhedged. The following table demonstrates the sensitivity in the USD, Euro and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's Profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		For the year ended 31 March 2025	For the year ended 31 March 2024*	For the year ended 31 March 2025	For the year ended 31 March 2024
US Dollars	+5%	34	119.23	34	119.23
	-5%	(34)	(119.23)	(34)	(119.23)
Euro	+5%	0.56	0.55	0.56	0.55
	-5%	(0.56)	(0.55)	0.56	(0.55)

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with Banks, foreign exchange transactions and other financial instruments.

i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk Management. Trade receivables are non-interest bearing and are generally on credit terms in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses based on historical trends and other factors. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 360 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets that are not secured by security deposits. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Neither past due nor impaired	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Trade Receivables as at 31 March 2025	9,394.88	994.78	3,569.82	13,959.48
Trade Receivables As at 31 March 2024	8,523.04	457.77	1,030.96	10,011.77

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Movement in expected credit loss

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	450.99	555.38
Add: Allowance made during the year	-	-
Less: Reversal / Utilisation during the year'	(153.15)	(104.39)
Carrying amount	297.84	450.99

The requirement for impairment is analysed at each reporting date and provision is based on the Expected Credit Loss Method by following a provision matrix which results in provision percentages based on the age bucket of receivables as per below.

ECL

90-180 DAYS	1%
180-360 days	5%
360 to 540 days	50%
540 to 720 days	75%
720 days above	100%

Lease rent receivable

The Company's leasing arrangements represent the Buildings and Land let out to various customers which have been classified as Operating Lease. The creditworthiness of the customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk. The Company does not expect any losses from non-performance by these customers.

Cash and bank balances

The Company holds cash and cash equivalents with credit worthy Banks and financial institutions as at the reporting date. The credit worthiness of such Banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good.

Other financial assets including investments

The Company does not expect any losses from non-performance by the counter-parties.

ii) Financial instruments and cash deposits

Credit risk from balances with Banks is managed by Company's treasury team in accordance with the policy approved by the Board. Investments of surplus funds are made temporarily with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash Management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As at 31 March 2025				Carrying Value
	Less than 1 year	1- 5 years	More than 5 years	Total	
Borrowings	17,450.78	5,148.57	8,094.27	30,693.62	30,693.62
Trade Payables	5,337.74	-	-	5,337.74	5,337.74
Lease liability	14.90	62.11	268.18	345.19	159.16
Other financial liabilities	121.22	134.02	-	255.24	255.24
Total	22,924.64	5,344.71	8,362.45	36,631.79	36,445.76

Particulars	As at 31 March 2024				Carrying Value
	Less than 1 year	1- 5 years	More than 5 years	Total	
Borrowings	25,838.14	9,803.86	-	35,642.00	35,642.00
Trade Payables	6,355.87	-	-	6,355.87	6,355.87
Lease liability	11.45	45.79	127.17	184.41	110.62
Other financial liabilities	248.71	109.21	-	357.92	357.92
Total	32,454.17	9,958.86	127.17	42,540.20	42,466.41

* Refer Note 40

39 The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, there was no instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40 BUSINESS COMBINATION

Amalgamation of SWELECT Solar Energy Private Limited and KJ SolarSystems Private Limited with SWELECT Energy Systems Limited

During the previous year, the Board of Directors of SWELECT Energy Systems Limited (“Company” or “Transferee Company”), in their meeting held on 12 August 2022, considered and approved a scheme of amalgamation of SWELECT Solar Energy Private Limited and KJ Solar Systems Private Limited (“Transferor Companies”) into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“Scheme”).

During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 31 May 2024 ((Chennai Bench) with the appointed date of 01 April 2022. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies on 12 June 2024. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. 01 April 2022 Management has determined that the effect of the difference in appointed date between the requirements of the Scheme and of Ind AS 103 – Business Combinations, is not material to these financial statements. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill of 15 Lakhs.

(i) Amount recognised as goodwill

Particulars	Amount in Lakhs
Total consideration for business combination	25.00
Less: Fair value of net assets acquired	10.00
Goodwill	15.00

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Revenue and profit contribution

The acquired businesses contributed revenues of ₹ 248.10 Lakhs and profit of ₹ 49.88. Lakhs before tax for the period between 01 April 2023 to 31 March 2024.

(iii) Assets acquired and liabilities assumed as on the date of acquisition is as below:

A table showing the effect of the scheme is given below:

Particulars	As at 31 March 2024 (as reported previously)	Effect of the Scheme	As at 31 March 2024 (Restated)
(A) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	17,932.52	46.11	17,978.63
(b) Right of use Assets	107.31	-	107.31
(c) Capital work-in-progress	29.19	-	29.19
(d) Investment Property	2,223.61	-	2,223.61
(e) Goodwill	-	15.00	15.00
(f) Other intangible assets	5,193.86	1,031.43	6,225.29
(g) Financial assets	-	-	-
(i) Investments	18,857.68	(134.00)	18,723.68
(ii) Loans	6,145.61	-	6,145.61
(iii) Other financial assets	2,878.23	-	2,878.23
(h) Income tax asset (Net)	1,190.07	31.73	1,221.80
(i) Other non-current assets	178.17	1.45	179.62
Total Non-Current Assets	54,736.25	991.72	55,727.97
Current assets			
(a) Inventories	15,933.37	-	15,933.37
(b) Financial Assets	-	-	-
(i) Investments	27,136.71	-	27,136.71
(ii) Trade receivables	9,922.37	89.41	10,011.78
(iii) Cash and cash equivalents	966.33	0.63	966.96
(iv) Bank balances other than cash and cash equivalents above	12,056.04	5.88	12,061.92
(v) Loans	4,211.82	(242.66)	3,969.16
(vi) Other financial assets	1,483.84	0.20	1,484.04
(c) Other Current assets	3,382.82	0.26	3,383.08
(d) Assets classified as held for Sale	1,426.27	(0.00)	1,426.27
Total Current Assets	76,519.57	(146.28)	76,373.29
Total Assets	1,31,255.82	845.44	1,32,101.26
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,515.88	-	1,515.88
(b) Other Equity	76,909.65	256.12	77,165.77
Total Equity	78,425.53	256.12	78,681.65
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	9,803.85	0.01	9,803.86
(ii) Lease liabilities	99.17	-	99.17
(iii) Other Financial Liabilities	109.21	-	109.21
(b) Provisions	455.19	0.43	455.62
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other non-current liabilities	-	-	-
Total Non-Current Liabilities	10,467.42	0.44	10,467.86

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (as reported previously)	Effect of the Scheme	As at 31 March 2024 (Restated)
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25,256.23	581.91	25,838.14
(ii) Lease liabilities	11.45	-	11.45
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	539.45	0.01	539.46
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	5,811.54	4.87	5,816.41
(iv) Other Financial Liabilities	246.86	1.85	248.71
(b) Other Current Liabilities	10,296.73	0.24	10,296.97
(c) Provisions	200.61	-	200.61
Total Current Liabilities	42,362.87	588.88	42,951.75
Total Liabilities	52,830.29	589.32	53,419.61
Total Equity and Liabilities	1,31,255.82	845.44	1,32,101.26

Particulars	As at 31 March 2024 (as reported previously)	Effect of the Scheme	As at 31 March 2024 (Restated)
Income			
Revenue from operations	24,636.60	245.61	24,882.21
Other income	4,532.47	(60.82)	4,471.65
Total Income	29,169.07	184.79	29,353.86
Expenses			
Cost of Raw materials and Components Consumed	18,704.00	-	18,704.00
Purchase of Stock-in-Trade	356.68	(0.02)	356.66
Changes in inventories of finished goods, work in progress and stock in trade	(3,717.44)	-	(3,717.44)
Employee Benefits Expense	1,491.31	8.79	1,500.10
Finance Costs	3,329.83	46.00	3,375.83
Depreciation and Amortisation Expense	1,439.86	61.04	1,500.90
Other Expenses	4,119.57	19.10	4,138.67
Total Expenses	25,723.81	134.91	25,858.72
Profit before exceptional items and tax (1- 2)	3,445.26	49.88	3,495.14
Exceptional Items- Gain on sale /Fair Value of investments in subsidiary (Refer note 42)	1,684.79	-	1,684.79
Profit before tax (3+4)	5,130.05	49.88	5,179.93
Tax expense:			
(i) Current Tax		11.35	11.35
(ii) Deferred Tax		(5.64)	(5.64)
Total Tax Expense		5.71	5.71
Net Profit for the period (5-6)	5,130.05	44.17	5,174.22
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans	(61.74)	-	(61.74)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income/(Loss), net of tax	(61.74)	-	(61.74)
Total Comprehensive Income/(Loss) for the period (7+8)	5,068.31	44.17	5,112.48

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (as reported previously)	Effect of the Scheme	As at 31 March 2024 (Restated)
Earnings Per Share (EPS) of ₹ 10/- each			
(a) Basic	33.84	0.29	34.13
(b) Diluted	33.84	0.29	34.13

(iv) Note to other equity for the year ended 31 March 2024

Particulars	As at 31 March 2024 (as reported previously) “	Effect of the Scheme	As at 31 March 2024 (Restated)
Capital Reserves	2,151.64	-	2,151.64
Security Premium	4,291.19	-	4,291.19
Retained Earnings	52,364.68	256.12	52,620.80
General Reserve	18,102.14	-	18,102.14
Total	76,909.65	256.12	77,165.77

* On account of merger, Noel Media & Advertising Private Limited resulted into wholly-owned subsidiary

41 CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital Management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by equity. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Gearing Ratio:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	30,852.78	35,752.62
Less: Cash and Cash equivalents	6,482.03	13,028.88
Net Debt	24,370.75	22,723.74
Equity	78,946.09	78,681.65
Total Capital	78,946.09	78,681.65
Gearing Ratio	31%	29%

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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 ₹ 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 ₹ 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).

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

43 THE FOLLOWING ARE RATIOS DISCLOSED:

RATIOS	31 March 2025	31 March 2024	Variance	Notes
(a) Current Ratio	2.42	1.78	36%	(i)
(b) Debt-Equity Ratio	0.39	0.45	-14%	-
(c) Debt Service Coverage Ratio	0.46	0.84	-46%	(vii)
(d) Return on Equity Ratio	1.09%	6.58%	-83%	(ii)
(e) Inventory turnover ratio	2.73	1.41	94%	(iii)
(f) Trade Receivables turnover ratio	3.60	2.81	28%	(iv)
(g) Trade payables turnover ratio	6.81	4.50	52%	(v)
(h) Net capital turnover ratio	1.21	0.88	38%	(vi)
(i) Net profit ratio	1.78%	17.63%	-90%	(vii)
(j) Return on Capital employed	8.02%	8.35%	-4%	-
(k) Return on investment	51.08	50.90	0%	-
(L) Interest Coverage ratio	2.11	2.04	4%	-
(M) Operating Profit Margin	0.16	0.28	-42%	(vii)

Reason for the variances:

- (i) The current ratio has improved by 36% due to repayment of overdraft facilities and better management of working capital.
- (ii) Return on Equity ratio has decreased on account of normal profits for the year as against exceptional profit on sale of a subsidiary in the previous year.
- (iii) Increase in the Inventory turnover ratio is on account of better management of inventory days and project closures.
- (iv) Increase in the trade receivables ratio is on account of better management of receivable days and collection efficiency.
- (v) Increase in the trade payable ratio is on account of better management of trade payables.
- (vi) The increase in Net capital turnover is on account of incremental project completions during the year.
- (vii) Net Profit ratio and return on capital employed decrease is due to incremental cost of operations of the EPC business leading to dip in the business profits of the current year.

S. No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity
3	Debt Service Coverage Ratio	Profit Before Tax + Dep & Amort. + Finance costs - Other Income	Interest Expense + Principal Repayments for long term loans
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade
6	Trade Receivables turnover ratio	Value of Sales & Services	Average Trade Receivables
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables
8	Net capital turnover ratio	Total Income	Working Capital (Current Assets - Current Liabilities)
9	Net profit ratio	Profit After Tax (after exceptional items)	Total Income
10	Return on Capital employed	Earnings before interest and taxes	Total Equity +Total Borrowings-Other Intangible Assets - Goodwill
11	Return on investment	Other Equity	Equity Share Capital
12	Interest Coverage ratio	Earnings before interest and taxes	Interest Expense
13	Operating Profit Margin	Earnings before interest and taxes	Operational revenue

Notes to Standalone financial statements

For the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

44 ADDITIONAL INFORMATION:

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) To the best of its knowledge, The Company has not had any transaction with any struck-off companies
- (g) The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at the year ended 31 March 2025.

45 Previous year figures have been regrouped / reclassified wherever necessary.

46 The financial statements were approved for issue by the board of directors on 30 May 2025.

For and on behalf of the **Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

A. Balan
Joint Managing Director
DIN:00017091

J. Bhuvaneswari
Company Secretary

Nikhila R
Chief Financial Officer

Place: Chennai
Date: 30 May 2025

Independent Auditor’s Report

To The Members of SWELECT ENERGY SYSTEMS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of SWELECT ENERGY SYSTEMS LIMITED and its subsidiaries, (Holding Company and its subsidiaries together referred to as the “Group”) which includes the Group’s share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Impairment of Property, Plant & Equipment of an operating subsidiary which has accumulated loss. Property, Plant & Equipment (net) amounting to ₹ 3,235.19 Lakhs as at 31 March 2025 relating to one operating subsidiary, which has accumulated loss [Refer Note 3 to the Consolidated Financial Statements]. The group has carried out detailed evaluation considering various factors and concluded that the carrying value of property, plant and equipment are good and recoverable. Due to multitude of factors and assumptions involved in determining the forecasted revenue and cash flow on the discount rate and growth rate used in the projection period, significant judgements are required to estimate the recoverable values. Any adverse changes to these assumptions could result into reduction in the fair value determined, resulting in a potential impairment to be recognised.	Principal audit procedures performed: Our procedures relating to impairment of property, plant and equipment included the following, among others: We understood and tested the effectiveness of internal controls over the Company’s forecasting process and Property, Plant and Equipment impairment review including controls relating to the valuation methodology used, the completeness and accuracy of the input data considered, including the reasonableness of key assumptions considered in determining the future projections and the impairment calculations. We had discussions with the component auditor in regard to the impairment evaluation of property, plant and equipment pertaining to one operating subsidiary. Also, we have sent out referral instructions to the component auditor and evaluated the responses received from them. The procedures performed by the component auditor and which were evaluated by us are as follows:

Sr. No.	Key Audit Matter	Auditor’s Response
		Component audit team have received the valuation report (as prepared by the management, as applicable) and considered as part of their impairment testing over the Property, Plant and Equipment. Component audit team have evaluated appropriateness of the valuation methodology used and the reasonableness of the key assumptions considered by the management, such as discount rate and growth rate considering the historical accuracy of the Company’s estimates in the prior periods. The component audit team has compared the actual revenue and cash flow generated by the subsidiary during the year as to the projections and estimates considered in the previous year. The component audit team has also assessed the sensitivity of the valuation to key changes in assumptions and tested the mathematical accuracy of the impairment model. The component auditor have reported to us that they have performed these procedures.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis Report on Corporate Governance and Board’s Report including Annexures to Board’s Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Management Discussion and Analysis and Board’s Report including Annexures to Board’s Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements / financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 76,488 Lakhs as at 31 March 2025, total revenues of ₹ 21,500.81 Lakhs and net cash inflows amounting to ₹ 321.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial information of five subsidiaries, whose financial information reflect total assets of ₹ 181.99 Lakhs as at 31 March 2025, total revenues of ₹ 1.64 Lakhs and net cash outflows amounting to ₹ 3.99 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 3.18 Lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries and joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial of the Group and joint venture Refer Note 35 to the consolidated financial statements;
- ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14 to the Consolidated Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

Name of the Company	CIN	Nature of relationship	Clause number of CARO report with qualification or adverse remark
Swelect Energy Systems Limited	L93090TN1994PLC028578	Parent	Clause vii (a)
Swelect HHV Solar Photovoltaics Private Limited	U40100TN2021PTC143219	Step-down Subsidiary	Clause vii (a)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
(Membership No. 214161)
(UDIN: 25214161BMIQLY7978)

Place: Chennai
Date: 30 May 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of SWELECT ENERGY SYSTEMS LIMITED (hereinafter referred to as “Parent Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and Board of Directors of the Parent, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial

Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were

operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 12 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Rekha Bai
Partner

Place: Chennai
Date: 30 May 2025

(Membership No. 214161)
(UDIN: 25214161BMIQLY7978)

Consolidated Balance Sheet

CIN:L92690TN1994PLC028578

As at 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A) Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	66,526.97	56,155.70
(b) Right-of-use Assets	3A	357.25	145.10
(c) Capital work-in-progress	3	699.82	675.25
(d) Investment Property	4	2,820.65	3,181.58
(e) Goodwill	33b	334.70	334.70
(f) Other Intangible assets	5	11,228.03	11,869.34
(g) Financial Assets			
(i) Investments	6(a)	30.00	30.00
(ii) Loans	6(c)	44.80	39.82
(iii) Other financial assets	6(d)	3,743.34	3,065.03
(h) Income Tax Asset (Net)	17	2,143.40	1,606.69
(i) Deferred tax assets (Net)	17(a)	41.64	61.91
(j) Other non-current assets	7	485.18	823.80
Total Non-current assets		88,455.78	77,988.92
Current assets			
(a) Inventories	8	17,216.70	22,983.70
(b) Financial assets			
(i) Investments	6(b)	26,809.84	27,450.51
(ii) Trade receivables	9	6,489.30	5,210.67
(iii) Cash and cash equivalents	10	2,596.21	1,528.16
(iv) Bank balance other than (iii) above	10a	16,579.19	21,935.25
(v) Loans	6(c)	2.99	902.17
(vi) Other financial assets	6(d)	11,832.95	2,191.17
(c) Other current assets	11	4,973.42	4,551.31
(d) Asset classified as held for sale		-	1426.27
Total Current assets		86,500.60	88,179.21
Total Assets		1,74,956.38	1,66,168.13
(B) Equity and Liabilities			
Equity			
(a) Equity share capital	12	1,515.88	1,515.88
(b) Other Equity	13	84,152.52	82,281.33
Equity attributable to owners of the company		85,668.40	83,797.21
(c) Non-Controlling interests		2,041.35	1,866.46
Total Equity		87,709.75	85,663.67
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	31,543.44	22,428.06
(ii) Lease liabilities	3(b)	157.81	137.84
(iii) Other financial liabilities	15(b)	150.26	1,046.10
(b) Deferred tax liabilities (net)	17(b)	3,601.55	827.69
(c) Provisions	18	447.29	492.42
(d) Other non-current liabilities	16(a)	299.56	-
Total Non-Current liabilities		36,199.91	24,932.11
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	30,808.56	34,306.16
(ii) Lease liabilities	3(b)	257.04	27.77
(iii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		765.53	576.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,499.71	8,552.16
(iv) Other financial liabilities	15(b)	1,088.65	834.08
(b) Other current liabilities	20	6,841.97	10,603.59
(c) Provisions	18	785.26	672.44
Total Current Liabilities		51,046.72	55,572.35
Total Liabilities		87,246.63	80,504.46
Total Equity and Liabilities		1,74,956.38	1,66,168.13

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Consolidated Statement of Profit and Loss

CIN:L92690TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	21	62,167.11	24,278.26
Other Income	22	4,694.37	3,654.84
Total income		66,861.48	27,933.10
II Expenses			
Cost of Materials consumed	23	27,968.91	13,790.24
Purchase of Stock-in-trade	23A	1,713.74	356.68
Changes in inventories of work-in-progress, Stock- in trade and finished goods	24	8,262.35	(6,037.32)
Employee benefits expense	25	2,581.72	2,033.56
Finance costs	26	5,702.65	5,095.65
Depreciation and amortisation expenses	27	4,317.00	4,183.29
Other expenses	28	11,952.15	5,737.44
Total expenses	34	62,498.52	25,159.54
III Share of losses from joint venture		(3.18)	-
IV Profit before exceptional items and tax from continuing operations		4,359.78	2,773.56
V Exceptional items - gain on sale /fair value of investments in subsidiary		-	3,249.66
VI Profit before tax (IV+V)		4,359.78	6,023.22
VII Tax Expense			
Current tax		171.64	218.76
Deferred Tax		2,790.34	453.01
Total tax expenses	17	2,961.98	671.77
VIII Profit after tax from continuing operations (VI-VII)		1,397.80	5,351.45
IX Profit from discontinued operations		-	954.13
X Profit for the year from continuing and discontinued operations (VIII+IX)		1,397.80	6,305.58
XI Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss:			
(i) Remeasurement of net defined benefit liability	31	15.06	(145.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	17	(3.79)	
(ii) Items that will be reclassified to profit or loss:			
Foreign exchange differences on translation of foreign operations		1,206.53	(533.78)
Other comprehensive Income/(loss) for the year, net of tax		1,217.80	(678.99)
Total Comprehensive Income for the year		2,615.60	5,626.59
Profit for the year attributable to:			
Owners of the Company		1,259.74	6,196.50
Non-Controlling interests		138.06	109.08
Other comprehensive income (OCI) attributable to:			
Owners of the Company		1,217.80	(678.99)
Non-Controlling interests		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		2,477.54	5,517.51
Non-Controlling interests		138.06	109.08
Earnings per equity share (Face value of ₹ 10/- each) for continuing operations			
1. Basic (in ₹)		9.22	35.30
2. Diluted (in ₹)		9.22	35.30
Earnings per equity share (Face value of ₹ 10/- each) for discontinued operations			
1. Basic (in ₹)		-	6.29
2. Diluted (in ₹)		-	6.29
Earnings per equity share (Face value of ₹ 10/- each) for continuing and discontinued operations			
1. Basic (in ₹)	29	9.22	41.59
2. Diluted (in ₹)	29	9.22	41.59

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Consolidated Statement of Cash Flows

CIN:L92690TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax from continuing operations	4,359.78	6,023.22
Profit before tax from discontinued operations	-	954.13
Adjustments for:		
Depreciation and amortisation expenses	4,317.00	4,183.29
(Gain)/ Loss on investments carried at fair value through profit and loss	426.78	(1,501.87)
Net gain from the sale of current investment	(2,654.91)	(3,249.66)
Provision no longer required written back	(312.34)	(400.00)
Provision for loss allowance	150.00	100.00
Finance costs	5,702.65	5,095.65
Interest income	(1,512.95)	(1,322.05)
Provision for warranties	46.74	6.13
Unrealized foreign exchange (gain)/loss	1,479.15	226.39
Share of Loss from Joint Venture	3.18	-
Dividend income from investments	(33.45)	-
(Gain) on disposal of Property, Plant and Equipment	(0.88)	-
(Gain) on sale /fair value of investments in equity shares	(43.39)	(427.88)
Operating cashflow before movements in working capital	11,927.36	9,687.35
(Increase) / Decrease in trade receivables	(966.29)	(1,140.03)
(Increase) /Decrease in current and non-current assets	(83.49)	(2,582.64)
(Increase)/ Decrease in inventories	5,767.00	(11,408.93)
(Increase) / Decrease in current and non-current financial assets	(752.46)	2,410.70
(Decrease)/Increase in trade payables, other current and long term liabilities	(2,210.35)	12,158.05
(Decrease)/ Increase in provisions	36.01	509.05
Cash flow generated from operations	13,717.78	9,633.55
Income tax paid (net of refunds)	(708.35)	(679.83)
Net cash generated from operating activities (A)	13,009.43	8,953.72
B. Cash flow from investing activities:		
Acquisition of Property, Plant and Equipment, Intangible assets and Investment Properties	(13,757.01)	(12,786.17)
Proceeds from Sale of Property Plant and Equipment	56.71	-
(Investment)/ redemption of investments	2,868.80	3,022.62
Proceeds from Sale of equity shares	1,469.66	6,300.01
Investment in Joint Venture	(3.18)	-
Interest received	1,512.95	1,230.75
Repayment of Loan received	899.65	-
Dividend income from investments	33.45	-
Investment in bank deposits (having original maturity more than 3 months)	(4,366.47)	(6,112.57)
Net cash used in investing activities (B)	(11,285.44)	(8,345.36)

Consolidated Statement of Cash Flows

CIN:L92690TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flow from financing activities:		
Infusion of Minority interest share capital	36.83	114.00
Proceeds from non-current borrowings	29,399.38	3,834.88
Repayment of non-current borrowings	(20,284.00)	(1,729.93)
Proceeds from / (Repayments of) current borrowing (net)	(897.21)	6,380.28
Unpaid Dividend transfer	(0.55)	3.14
Payment of Lease liabilities	(14.64)	(14.70)
Interest paid	(5,689.01)	(5,048.74)
Dividend paid	(606.35)	(181.91)
Net cash generated from financing activities (C)	1,944.45	3,357.02
Net increase in cash and cash equivalents (A + B + C)	3,668.44	3,965.38
Cash and cash equivalents at the beginning of the year	(7,719.38)	(11,684.76)
Cash and cash equivalents at the end of the year	(4,050.94)	(7,719.38)
Cash and Cash equivalents (Refer Note 10(b))	(4,050.94)	(7,719.38)

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

Place: Chennai
Date: 30 May 2025

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer

Consolidated Statement of Changes in Equity

CIN:L92690TN1994PLC028578

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

As at 01 April 2023	Changes in Equity Share Capital during the year	Balance as at 31 March 2024	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
1,515.88	-	1,515.88	-	1,515.88

B. OTHER EQUITY

Particulars	Reserves & Surplus									
	Other reserves					Other Comprehensive Income				
	Capital Reserve	Securities premium	Retained earnings*	Capital Redemption Reserve	Revaluation Reserve	General Reserve	Others	Foreign Currency Translation Reserve	Remeasurement of net defined benefit liability	Total Other Equity
Balance as at 01 April 2023	304.10	4,291.19	48,697.07	375.00	367.32	18,102.14	26.18	4,856.65	77.54	77,097.19
Profit for the year	-	-	6,196.50	-	-	-	-	-	-	6,196.50
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	(145.21)	(145.21)
Movement in Foreign exchange	-	-	-	-	-	-	-	(533.78)	-	(533.78)
Total comprehensive income	-	-	6,196.50	-	-	-	-	(533.78)	(145.21)	5,517.51
Impact of loss of control of subsidiary	(151.46)	-	-	-	-	-	-	-	-	(151.46)
Final Dividend for the year	-	-	(181.91)	-	-	-	-	-	-	(181.91)
Balance as at 31 March 2024	152.64	4,291.19	54,711.66	375.00	367.32	18,102.14	26.18	4,322.87	(67.67)	82,281.33
Profit for the year	-	-	1,259.74	-	-	-	-	-	-	1,259.74
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	11.27	11.27
Movement in Foreign exchange	-	-	-	-	-	-	-	1,206.53	-	1,206.53
Total comprehensive income	-	-	1,259.74	-	-	-	-	1,206.53	11.27	2,477.54
Final Dividend for the year	-	-	(606.35)	-	-	-	-	-	-	(606.35)
Balance as at 31 March 2025	152.64	4,291.19	55,365.05	375.00	367.32	18,102.14	26.18	5,529.40	(56.40)	84,152.52

*Refer note – 47

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai
Partner
Membership no: 214161

For and on behalf of **the Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

J. Bhuvaneswari
Company Secretary

Place: Chennai
Date: 30 May 2025

A. Balan
Joint Managing Director
DIN:00017091

Nikhila R
Chief Financial Officer



Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

SWELECT ENERGY SYSTEMS LIMITED (hereinafter referred to as 'the Parent' or 'the Company' or 'the Holding Company') was incorporated as a Public Limited Group on 12 September 1994. The Parent and its subsidiaries (together referred to as 'the Group') are engaged in the business of manufacturing and trading of Solar power projects, off-grid solar photovoltaic modules, based on crystalline silicon technology (c-Si), solar and wind power generation, contract manufacturing services, installation and maintenance services, sale of Solar Photovoltaic inverters and energy efficient lighting systems. The Parent is domiciled in India and its shares are listed on BSE and NSE. The registered office of the Group is located at Chennai.

2 BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(b) Functional and presentation currency

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹). Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(C) Going Concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

(d) Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(e) Use of estimates and judgements

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Note 5 - Service Concession Arrangements

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

Note 3 - Useful life of Property, Plant and Equipment

Note 21 - Revenue from Service Concession Arrangements

Note 36 - Fair valuation of Financial Assets/Liabilities

Notes 6 and 9 - Impairment of financial assets and other assets

Note 6 - Assets Held for Sale

Note 8 - Allowance for Non- moving, Slow moving inventories

Note 18 - Provision for Warranty and the underlying projections / assumptions / judgements etc.

Note 31 - Measurement of Defined Benefit Obligations: Key actuarial assumptions

(f) Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, where feasible, which is then reviewed by the Chief Financial Officer for the underlying assumptions used in the valuation.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

The Chief Financial Officer regularly reviews the significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 4 – Investment Property and

Note 36 – Financial Instruments

2(a) Summary of significant accounting policies

Principles of Consolidation:

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Group made up to 31 March each year. Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The consolidated financial statements relate to the Company, its Subsidiaries and Joint Ventures. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating material intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements.

The details of the Subsidiaries and Joint Venture considered in the preparation of the consolidated financial statements are given below:

Sl No.	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2024-25	2023-24
1	Swelect Energy Systems Pte. Limited.	Singapore	Subsidiary	100%	100%
2	Subsidiary of Swelect Energy Systems Pte. Limited.				
	a. Swelect HHV Solar Photovoltaics Private Limited	India	Step down Subsidiary	100%	100%
3	SWELECT Inc	USA	Subsidiary	100%	100%
4	Noel Media & Advertising Private Limited	India	Subsidiary	100%	100%
5	Swelect Power Systems Private Limited	India	Subsidiary	100%	100%
6	Amex Alloys Private Limited up to 18 March 2024	India	Subsidiary	-	18.46%
7	Swelect Green Energy Solutions Private Limited	India	Subsidiary	100%	100%
8	Swelect Sun Energy Private Limited	India	Subsidiary	73.99%	73.99%
9	SWEES Employees' Welfare Trust*	India	Subsidiary	*	*
10	Swelect Renewable Energy Private Limited	India	Subsidiary	73.99%	73.99%
11	Swelect RE Power Private Limited	India	Subsidiary	83.37%	83.34%
12	Swelect Taiyo Energy Private Limited	India	Subsidiary	73.98%	73.99%
13	Swelect Clean Energy Private Limited	India	Subsidiary	75.81%	73.99%
14	Swelect Sustainable Energy Private Limited	India	Subsidiary	73.98%	100.00%
15	ESG Solar Energy Private Limited	India	Subsidiary	100.00%	100.00%
16	ESG Green Energy Private Limited	India	Subsidiary	100.00%	-
17	AV SW Green Energies Pte Limited	Singapore	Joint Venture	50.00%	-
18	Swelect Radiant Power Private Limited (w.e.f 19 March 2025)	India	Subsidiary	100.00%	-
19	Swelect Sunpower Plus Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	-
20	Swelect Solarkraft Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	-
21	Swelect GP Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	-

* No shareholding and the entity is a trust in which the Company has Control. Two of the Company's directors are also the trustees in the Trust and the trust holds 176,400 shares of the Company. The main object of the trust is for the welfare of the employees of the Group.

(a) Current versus non-current classification

The Group presents assets and liabilities in the Balance sheet based on current/ non-current classification which is determined based on the operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods, its accessories and other traded/manufactured goods are recognised when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Revenues under composite contracts comprising supply, installation and commissioning are recognised on receipt of the CEIG Approval for the contract..

Sales Tax/Value Added Tax (VAT), Goods and Service Tax is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of power

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the Power Purchase Agreement entered into with Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO) and other customers. Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue from power distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued up to the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission.

Renewable Energy Certificate (REC) Income:

Income arising from REC is recognised on sale of RECs at the Power Exchange and are accounted for as and when such sale happens.

Income from service

Revenue from maintenance contracts is recognised in the Statement of Profit and Loss on a periodic basis over the period of the contract according to the terms and conditions of the agreements. Income from installation contracts is recognised when the certificate of installation is received from the customer.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Other Income' in the Consolidated Statement of Profit and Loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Revenue is recognised when the Group's right as a shareholder/unit holder to receive payment is established by the reporting date.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in Revenue from Operations in the Statement of Profit and Loss due to its operating nature.

(c) Service Concession Arrangement

The Group constructs Infrastructure used to provide a public service, operates and maintains that Infrastructure (operation services) for a specified period of time.

These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The Intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the

Notes to Consolidated financial statements

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direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Group manages concession arrangements which include constructing Solar power distribution assets for distribution of electricity. The Group maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the Infrastructure and the services to be provided.

The right to consideration gives rise to an Intangible asset and financial receivable and accordingly, both the Intangible asset and financial receivable models

are applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users. The Intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the Intangible asset is amortised in line with the actual usage of the specific public facility or the agreement period, whichever is less.

Financial receivable is recorded at fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires.

(d) Inventories

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-progress, Finished goods	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Traded goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

(e) Taxes

Current income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in Equity, in which case it is recognised in Equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset, if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Group does not have convincing evidence that it will pay

Notes to Consolidated financial statements

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normal income tax during the specified period. With the introduction of the new Income tax provisions, the Group has the option to adopt lower rate of tax under Section 115BAA. Upon availing this option, MAT accruals till date of adoption will be expunged for the respective companies.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

(f) Employee Benefits

Defined Contribution Plan

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance sheet date, then excess is recognised as an asset to the extent of the pre-payment.

Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

Defined Benefit Plan

Gratuity

The Group makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognised in Retained Earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled.

Long Term Compensated Absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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Short Term Employee Benefits

Short Term Employee Benefits includes short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Code on Social Security, 2020

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 published in the Gazette of India. However, the date of 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.

(g) Foreign Currency Transactions and Translations

The Group's financial statements are presented in ₹, which is also the Group's functional currency.

Initial Recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expense in the year in which they arise.

Translation of foreign subsidiaries:

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian rupees using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of

the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity. On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

Forward exchange contracts entered into to hedge foreign currency risk of an existing Asset/Liability

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(h) Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(i) Property, Plant and Equipment and Other Intangible assets

The Group has elected to adopt the carrying value of Property, Plant and Equipment and Other Intangible assets under the Indian GAAP as on 31 March 2015, as the deemed cost for the purpose of transition to IND AS.

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Property, Plant and Equipment and Other Intangible assets are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Other Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification. Gains and losses arising from derecognition of Property, Plant and Equipment and Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of the Profit and Loss when the asset is derecognised.

The Group identifies and determines cost of each component/part of the Property, Plant and Equipment separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital Work-in-Progress: Projects under which Property, Plant and Equipment is not ready for their intended use and capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

(j) Depreciation and amortisation

Building	26 years
Plant and Machinery (other than Windmills & Solar Plant)	15 years
-- Windmills (included under Plant and Machinery)	22 years
-- Solar Plant	25 years
Office Equipment	5 years
-- Electrical Equipment	10 years
Computers	3 years
Furniture and Fittings	10 years
Vehicles (Motor cars/Motor Vehicles)	8 years/ 10 years

(k) Useful lives/depreciation rates

Considering the applicability of Schedule II, the Management has estimated the useful lives and residual values of all its Property, Plant & Equipment. The Management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the lives prescribed under Schedule II.

The Management has estimated, supported by independent assessment by professionals, where applicable, the useful lives of the above classes of Property, Plant and Equipment.

The useful life of certain Solar Plant and Machinery and Intangible assets recognised under Service Concession Agreement is 25 years, respectively. These lives are higher than those indicated in Schedule II.

Other Intangible assets are amortised using the straight-line method over a period of three years or five years as applicable.

(l) Impairment of Property, Plant and Equipment and Other Intangible assets

The carrying amounts of Property, Plant and Machinery is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted

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to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(m) Investment Property

Investment Property represents Property (Land or a Building or part of a Building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Investment Property is measured initially at cost, including transaction costs. Subsequent to initial recognition, Investment Property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts if the recognition criteria are met. When significant parts of the Investment Property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation on Building classified as Investment Property has been provided on the straight-line method based on the useful life as prescribed in Schedule II to the Companies Act, 2013. These are based on the Group's estimate of their useful lives taking into consideration technical factors.

Though the Group measures Investment Property using cost basis measurement, the fair value of Investment Property is disclosed in Note 4. Fair values are determined on an annual evaluation performed by applying a valuation model, by an independent valuer, where feasible.

Investment Property is derecognised when either they have been disposed off or when the Investment Property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

When the use of a property changes from investment property to owner-occupied, the property is reclassified as property, plant and equipment at its carrying amount on the date of classification.

The difference between the net disposal proceeds and the carrying amount of the Investment Property is recognised in the Statement of Profit and Loss in the period of derecognition.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of Property, Plant and Equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of Property, Plant and Equipment. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

(o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases where, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

(p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably The Group does not recognise a contingent liability but discloses its existence in the financial statements.

(q) Provision for Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and Management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims will arise, being typically up to twenty five years.

The estimates used for accounting of warranty liability/ recoveries are reviewed periodically and revisions are made as required.

(r) Financial instruments

Financial Assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in Other Comprehensive Income (i.e. fair value through Other Comprehensive Income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the entity has elected to present value changes in 'Other Comprehensive Income'.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - (a) The Group has transferred substantially all the risks and rewards of the asset, or
 - (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Financial Liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs

that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

(s) Fair value measurement

The Group measures specific financial instruments of certain investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in relevant notes.

(t) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at Banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(u) Cash dividend

The Group recognises a liability when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

(v) Cash flow statement

Cash flows are presented using indirect method, whereby Profit/(Loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

(w) Business combination/Goodwill on consolidation

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Group is adjusted against the reserves of the acquiring Group.

Goodwill arising on consolidation, of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve. Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

After initial recognition, goodwill arising on consolidation is tested for impairment annually and measured at cost less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

(x) Investments in joint ventures

When the Group has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

(y) Exceptional item

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(z) Segment Reporting

Operating segments reflect the Group's Management structure and the way the financial information is regularly reviewed by the Group's Chief Executive Officer (CEO). The CEO considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and Management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

(aa) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ab) Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Carried at cost less impairment

Particulars	Land	Buildings	Plant and Machinery	Office & Electrical Equipment	Computers	Furniture and Fittings	Vehicles	Total
Cost								
Balance as at 01 April 2023	1,700.71	6,217.64	54,868.97	958.62	126.23	353.38	320.72	64,546.27
Additions	149.24	765.18	12,921.31	168.99	55.99	150.49	16.41	14,227.61
Transfers from CWIP		1,777.19	369.96	202.77	-	-	-	2,349.92
Deletions	(766.92)	(1,924.82)	(5,762.61)	(227.10)	(32.56)	(49.58)	(101.57)	(8,865.16)
Others Transfers (Refer Note (i) below)	557.70	-	(1,142.31)	-	(25.40)	5.44	(10.15)	(614.72)
Balance as at 31 March 2024	1,640.73	6,835.19	61,255.32	1,103.28	124.26	459.73	225.41	71,643.92
Additions	436.62	40.51	11,709.99	184.12	96.90	68.11	56.04	12,592.29
Transfers from CWIP	29.19	17.44	617.71	-	-	-	-	664.34
Deletions	-	-	-	-	-	-	(8.52)	(8.52)
Others Transfers (Refer Note (i) below)	571.49	192.98	-	-	-	-	-	764.47
Balance as at 31 March 2025	2,678.03	7,086.12	73,583.02	1,287.40	221.16	527.84	272.93	85,656.50
Depreciation								
Balance as at 01 April 2023	-	716.36	10,061.70	782.92	104.16	288.08	190.48	12,143.70
Charge for the year	-	195.09	3,015.50	60.71	15.95	13.47	25.14	3,325.86
Deletions	-	(460.67)	(2,652.95)	(214.79)	(28.87)	(41.48)	(59.13)	(3,457.89)
Others Transfers		16.57	1,144.77	54.73	29.30	7.45	10.12	1,262.94
Balance as at 31 March 2024	-	467.35	11,569.02	683.57	120.54	267.52	166.61	13,274.61
Charge for the year	-	238.16	3,022.85	90.00	39.62	31.35	31.36	3,453.34
Deletions	-	-	-	-	-	-	(5.01)	(5.01)
Others Transfers (Refer Note (i) below)		192.98	-	-	-	-	-	192.98
Balance as at 31 March 2025	-	898.49	14,591.87	773.57	160.16	298.87	192.96	16,915.92
Impairment								
Balance as at 31 March 2024	-	-	2,213.61	-	-	-	-	2,213.61
Charge for the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	2,213.61	-	-	-	-	2,213.61
Carrying amount								
Balance as at 31 March 2024	1,640.73	6,367.84	47,472.69	419.71	3.72	192.21	58.80	56,155.70
Balance as at 31 March 2025	2,678.03	6,187.63	56,777.54	513.83	61.00	228.97	79.97	66,526.97

Notes:

(i) Other transfers represent Land and Buildings that are transferred to / from Investment Property to/from Property, Plant and Equipment for use in the business operations of the Company.

(ii) a) Capital Work-in-progress ageing schedule

Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 2 years	Total
Projects in progress as on 31 March 2025	699.82			699.82
Projects in progress as on 31 March 2024	675.25	-	-	675.25

b) Capital Work-in-progress movement

Particulars	As at 31 March 2025	As at 31 March 2024
Opening banlance	675.25	3,150.24
Additions during the year	699.82	675.25
Capitalised / charged off during the year	675.25	3,150.24
Closing balance	699.82	675.25

(iii) The Group's obligations (Refer Note 15) are secured by the hypothecation of plant and machinery, which has a carrying amount of ₹ 60,302.01 Lakhs (31 March 2024-43,717.65 Lakhs)

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

3A LEASES

The group has a lease for land

(a) Right-of-use assets

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024

Particulars	Land
Balance as at 01 April 2023	110.21
Additions	53.95
Deletions	(8.50)
Depreciation*	(10.56)
Balance as at 31 March 2024	145.10
Additions	221.57
Deletions	-
Depreciation*	(9.42)
Balance as at 31 March 2025	357.25

All lease agreements are duly executed in favour of the group

*The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

(b) Lease Liabilities

The following is the movement in lease liabilities during year ended 31 March 2025 and 31 March 2024

Particulars	Land
Balance as at 01 April 2023	115.03
Additions	56.07
Finance Cost accrued during the year	22.28
Payment of Lease liabilities	(27.77)
Balance as at 31 March 2024	165.61
Additions	233.10
Finance Cost accrued during the year	30.78
Deletions	-
Payment of Lease liabilities	(14.64)
Balance as at 31 March 2025	414.85

The following is the break-up of current and non current liabilities as on 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Current lease liabilities	257.04	27.77
Non Current lease liabilities	157.81	137.84

(c) Amounts recognized in Profit and Loss were as follows

Particulars	31 March 2025	31 March 2024
Depreciation Expenditure	9.42	10.56
Finance cost on Lease liabilities	30.78	22.28

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

- (d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Not later than 1 year	30.97	16.32
Later than 1 year and not later than 5 years	143.88	65.30
Later than 5 years	536.72	163.24

4 INVESTMENT PROPERTY

Particulars	Land and Buildings	
	As at 31 March 2025	As at 31 March 2024
Cost		
Opening balance	4,917.04	4,631.31
Additions during the year	402.28	191.17
Deletions during the year	(52.32)	-
Other Transfers (Refer Note 3(ii))	(571.49)	94.57
Closing balance	4,695.51	4,917.04
Depreciation		
Opening balance	1,735.46	687.48
Depreciation during the year	139.40	125.27
Other Transfers (Refer Note 3(ii))	-	152.60
Closing balance	1,874.86	1,735.46
Carrying amount	2,820.65	3,181.58

Information regarding income and expenditure of Investment Property

Particulars	31 March 2025	31 March 2024
(a) Rental income derived from Investment Property	612.74	547.92
(b) Direct operating expenses (including repairs and maintenance) generating rental income	-	-
(c) Direct operating expenses (including repairs and maintenance) that did not generate rental income	14.97	14.46
Profit arising from Investment Property before depreciation and indirect expenses	598.28	533.46
Less – Depreciation	139.40	125.27
Profit arising from Investment Property before indirect expenses	458.88	408.19

Measurement of fair values:

Description of valuation techniques used and key inputs to valuation on Investment Property:

As at 31 March 2025 and 31 March 2024, the fair value of the Property is ₹ 10,100.70 Lakhs and ₹ 6,414.92 Lakhs respectively. The valuation is based on fair value assessment done. A valuation model in accordance with the one recommended by the International Valuation Standards Committee has been applied. The fair value is not based on the valuation by an independent valuer.

The Company has no restrictions on the realisability of its Investment Property and has no contractual obligations to purchase, construct or develop Investment Property or has any plans for major repairs, maintenance and enhancements. Fair Value Hierarchy disclosures for Investment Property have been provided in Note 36.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

Under the Discounted cash flow method, fair value is estimated using assumptions regarding the fair market value of the Property.

In this regard, the key assumptions used for fair value calculations are as follows:

- It is presumed that the vacancy durations of the Property will have no material impact on the cash flow projections, as they are immaterial.
- Existing rental escalation terms will continue to exist in the future without any modification.
- It is presumed that no brokerage, commission costs will be incurred on the let out of Property.

The weighted average cost of capital (WACC) is the rate that the Group is expected to pay on average to all its security holders to finance its assets. The weighted average cost of capital is calculated by Capital Asset Pricing Model (CAPM). This model takes into account the asset's sensitivity to non-diversifiable risk (also known as systematic risk or market risk), represented by the quantity beta (₹) in the financial industry, as well as the expected return of the market and the expected return of a theoretical risk-free asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour that is characteristic of the class of real Property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost, and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increase (decrease) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the Property. Significant increase (decrease) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield)
- An opposite change in the long term vacancy rate.
- The Group's obligations (Refer Note 15) are secured by the hypothecation of land and building, which has a carrying amount of ₹ 1800.57 Lakhs (31 March 2024- ₹ 3,283.13 Lakhs)

Reconciliation of fair value:

	Amount in Lakhs
Gross Block as on 31 March 2025	4,695.51
Fair value difference (net)	5,405.19
Fair value of gross block as on 31 March 2025	10,100.70

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Particulars	Service Concession Arrangement*	Computer software	Total
Cost			
Balance as at 01 April 2023	16,084.54	278.34	16,362.88
Additions / Transfers from CWIP	800.39	16.97	817.36
Other transfers	-	(112.74)	(112.74)
Deletions	-	(16.39)	(16.39)
Balance as at 31 March 2024	16,884.93	166.18	17,051.11
Additions / Transfers from CWIP	-	77.05	77.05
Deletions	-	-	-
Balance as at 31 March 2025	16,884.93	243.23	17,128.16
Amortisation			
Balance as at 01 April 2023	4,354.59	220.39	4,574.98
Charge for the year	693.95	27.65	721.60
Other Transfers	-	(99.78)	(99.78)
Deletions	-	(15.03)	(15.03)
Balance as at 01 April 2023	5,048.54	133.23	5,181.77
Charge for the year	695.22	19.62	714.84
Deletions	-	-	-
Balance as at 31 March 2025	5,743.75	156.38	5,900.13
Carrying amount			
Balance as at 31 March 2024	11,836.39	32.95	11,869.34
Balance as at 31 March 2025	11,141.18	86.85	11,228.03

Notes:

- The Group (Operator) has entered into the following Power Purchase Agreements (PPA) with counter parties (Grantor). The Group has assessed the same as an arrangement which needs to be accounted under the principles of Appendix C of Ind-AS 115 as the following conditions are met:

The Grantor controls or regulates which services the Operator must provide to the Infrastructure (Solar Power Plant), to whom it must provide and at what price and the controls, the Grantor will exercise through ownership, beneficial entitlement or other significant residual interest in the Infrastructure at the end of the term of the arrangement.

Infrastructure within the scope of Appendix C of Ind-AS 115 is not recognised as Property, Plant and Equipment of the Operator because the contractual service arrangement does not convey the right to control the use of the Infrastructure to the Operator.

Consideration for the construction services received or receivable by the Operator is recognised at its fair value. The consideration may be rights to:

- a financial asset, or
- an Intangible asset.

The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the Grantor for the construction services; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law, even if payment is contingent on the operator ensuring that the Infrastructure meets specified quality or efficiency requirements.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

The tenure of the PPA represents the significant useful life of the Infrastructure. Consequently, the Group has an intangible right to receive cash through the tenure of the PPA and the same has been recognised as an Other Intangible asset. The Other Intangible asset is amortised over the agreement period.

- Other Intangible asset with a carrying amount of ₹ 3,645.64 Lakhs (As at 31 March 2024: ₹ 3,884.70 Lakhs) has been pledged in favour of the Grantor against the grant received and receivable from the Grantor.
- The Group's obligations (Refer Note 15) are secured by the hypothecation of assets, which has a carrying amount of ₹ 5,287.82 Lakhs (31 March 2024 - ₹ 3,645.64 Lakhs)

6 FINANCIAL ASSETS

6(a) Non-current investments

Particulars	Number of Shares	As at 31 March 2025	As at 31 March 2024
Unquoted Investment in equity shares at fair value through Statement of Profit and Loss			
Equity shares of Gem Sugars Limited, ₹ 10/- each fully paid	CY- 3,00,000 PY- 3,00,000	30.00	30.00
Unquoted Investment in Joint Ventures			
Equity shares of AV SW Green Energies Pte Limited, SGD. 1/- each fully paid (Net of Group's share of losses) (Refer note 37)	CY- 5000 PY- Nil	-	-
		30.00	30.00
Aggregate value of unquoted investments		30.00	30.00

6(b) Current investments

Particulars	Number of Units	As at 31 March 2025	As at 31 March 2024
Investments at fair value through Profit or loss (FVTPL)			
Quoted Mutual funds			
Aditya Birla Sunlife Banking & PSU Debt fund - Regular - Growth	CY-16,45,451.41 PY-27,25,901.41	5,905.26	9,043.82
ICICI Prudential Savings - Fund Growth	CY-3,16,156.00 PY-3,16,156.00	1,683.56	1,560.30
ICICI Prudential Banking and PSU Debt Fund - Growth	CY-1,64,27,967.52 PY-1,64,44,388.18	5,264.36	4,876.76
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	CY-2,01,92,412.00 PY-2,02,01,163.05	4,867.40	4,512.94
ICICI Prudential Medium Term Bond Fund- Growth	CY-Nil PY-57,14,384.77	-	2,306.71
SBI Corporate Bond Fund -Growth	CY-17,66,988.11 PY-17,66,988.11	266.29	247.43
ICICI Nifty PSU Bond Plus SDL Sep 2027 -Growth	CY-52,13,219.42 PY-52,13,219.42	629.78	582.31
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund Regular Plan Growth (WL)-Growth	CY-1,92,00,113.61 PY-2,42,28,179.27	2,319.07	2,714.16
Nippon India Banking & PSU Debt Fund - Regular Plan - Growth	CY-29,35,183.90 PY-29,35,183.90	596.02	551.41
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	CY-Nil PY-3,23,574.91	-	100.27
Aditya Birla Sun Life Floating Rate Fund - Regular Plan - Growth	CY-1,09,815.04 PY-1,09,815.034	384.17	355.18
Aditya Birla Sun Life Money Manager Fund- Growth	CY-52,845.75 PY-52,845.75	194.30	180.09

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Units	As at 31 March 2025	As at 31 March 2024
IFMR Fimpect Long Term Credit Fund	CY-99.66 PY-99.66	103.91	105.33
Axis AAA Bond Plus SDL ETF -2026 Maturity -Regular	CY-13,79,651.35 PY-13,79,651.35	164.41	153.80
Aditya Birla Sun Life Floating Rate Fund - Regular	CY-50,704.12 PY-50,704.12	100.65	160.00
HDFC Corporate Bond Fund	CY-12,98,796.61 PY-Nil	413.86	-
Nippon India Liquid Fund - Direct - Growth	CY-21,683 PY-Nil	1,376.24	-
Northern Arc Money Market Alpha Fund Class A4	CY-4,65,873.09 PY-Nil	500.33	-
Cube Highways Trust Invit	CY-2,00,000 PY-Nil	250.01	-
Total (i)		25,019.62	27,450.51
Investment in redeemable and Non - Convertible quoted bonds measured at fair value through profit & loss			
8.35% HDFC Bank Limited	CY-5 PY-Nil	541.39	-
9.20% Shriram Finance Limited	CY-500 PY-Nil	542.10	-
9.35% Telangana State Industrial Infrastructure Corporation Limited	CY-500 PY-Nil	507.20	-
9.90% IIFL Finance Limited	CY-200 PY-Nil	199.53	-
		-	-
Total (ii)		1,790.22	-
Grand Total (i)+(ii)		26,809.84	27,450.51
Aggregate cost of quoted investments		20,531.97	20,755.68
Aggregate market value of quoted investments		26,809.84	27,450.51

Note:

Investments have been pledged as collateral securities with Banks for the borrowings of the Group (Refer Note 15).

6(c) Financial assets carried at Amortised cost

Loans (Unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non-Current		
Other	44.80	39.82
Total	44.80	39.82
(ii) Current		
Loans to employees	2.99	2.52
Loan given to third parties	-	899.65
Total	2.99	902.17
Total	47.79	941.99

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

6(d) Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non-Current		
Security deposit	2,370.75	1,711.95
Bank Deposits with more than 12 months of original maturity [#]	1,372.59	1,353.08
Total	3,743.34	3,065.03
(ii) Current		
Interest accrued on fixed deposits	421.07	309.28
Security deposit	1.94	221.05
Bank Deposits with more than 12 months of original maturity [#]	10,942.50	1,238.93
Other Current Financial assets	467.44	654.64
	11,832.95	2,423.90
Provision for doubtful advance	-	(232.73)
Total	11,832.95	2,191.17
Total	15,576.29	5,256.20
Considered good	15,576.29	5,256.20
Considered doubtful	-	232.73

[#]The balance on deposit accounts bears an average interest rate of 6.62% (31 March 2024 - 6.67%) and certain deposits have been pledged as collateral securities with Banks for availing Term loan, working capital limits etc for the Group. (Refer Note 15).

6(e) Asset classified as held for sale (carried at fair value)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Amex Alloys Private Limited (17,90,600 shares)	-	1,426.27
	-	1,426.27

7 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Government authorities	407.53	412.07
Provision for doubtful advance	(280.44)	(280.44)
Capital advances	192.20	449.88
Prepaid expenses	148.78	225.60
Others	17.11	16.69
Total	485.18	823.80

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

8 INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and components	12,003.98	11,701.15
Raw materials In Transit	2,192.52	-
Work-in-progress	296.82	400.82
Finished goods	2,723.38	10,881.73
Total	17,216.70	22,983.70

Note:

Work-in Progress comprises of mechanical and electrical items.

Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 15

The cost of inventories (including cost of traded goods sold) recognised as expense during the year is ₹ 37,945.00 Lakhs (Year ended 31 March 2024 ₹ 8,109.60 Lakhs)

The cost of inventories recognised is net of provision for inventory to the extent of ₹ 894.02 Lakhs (FY 2023-24 ₹ 2850 Lakhs)

9 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(a) Considered good- unsecured	6,489.30	5,210.67
(b) Trade receivables which have significant increase in Credit Risk	230.14	383.29
(c) Trade receivables - credit impaired	87.23	87.23
	6,806.67	5,681.19
Less: Allowance for Expected Credit Loss	(317.37)	(470.52)
Total	6,489.30	5,210.67

During the year ended 31 March, 2025 the Group has reversed ₹153.15 Lakhs allowance for doubtful debts (Previous Year: ₹ Nil Lakhs net)

Trade Receivables	Outstanding as on 31 March 2025					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	5,003.51	825.31	170.38	490.10	-	6,489.30
(ii) Undisputed – which have significant increase in credit risk	3.61	43.83	67.75	61.79	53.16	230.14
(iii) Undisputed – credit impaired	-	-	-	-	87.23	87.23
Total	5,007.12	869.14	238.13	551.89	140.39	6,806.67
Less - Allowance for Expected Credit Loss						(317.37)
Net Trade receivable						6,489.30

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade Receivables	Outstanding as on 31 March 2024					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	3,430.58	589.99	742.71	447.39		5,210.67
(ii) Undisputed – which have significant increase in credit risk	1.90	1.79	9.42	279.63	90.55	383.29
(iii) Undisputed – credit impaired					87.23	87.23
Total	3,432.48	591.78	752.13	727.02	177.78	5,681.19
Less – Allowance for Expected Credit Loss						(470.52)
Net Trade receivable						5,210.67

Unbilled revenue (Unsecured, unless other wise stated)	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024
Unbilled revenue –Considered Good	1,117.12	1,143.48

- (i) In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.35	8.85
Balances with Banks:		
– On current accounts	2,459.48	1,391.28
– Deposits with original maturity less than 3 months	132.38	128.03
Total	2,596.21	1,528.16

10 (a) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
– In earmarked balances	10.00	11.81
– On unpaid dividend accounts	6.42	5.87
In Deposit accounts #	16,562.77	21,917.57
Total	16,579.19	21,935.25

Earmarked balances with banks primarily relate to escrow accounts with banks specific to project loans.

#relate to deposits with original maturity for more than 3 months but less than 12 months

10 (b) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
On current accounts	2,459.48	1,391.28
Deposits with original maturity less than 3 months	132.38	128.03
Cash on hand	4.35	8.85
	2,596.21	1,528.16
Less: Bank overdrafts (Refer Note 15 (a))	(6,647.15)	(9,247.54)
Total	(4,050.94)	(7,719.38)

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

11 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Government authorities	536.13	1,296.27
Supplier advances	3,931.20	2,543.40
Prepaid expenses	439.68	672.33
Others	66.41	39.31
Total	4,973.42	4,551.31

12 EQUITY SHARE CAPITAL

Authorised Share Capital	Equity Shares of ₹ 10/- each	
	No.	Amount
As at 01 April 2024	4,70,00,000	4,700.00
Increase/(Decrease) during the year	2,55,00,000	2,550.00
As at 31 March 2025	7,25,00,000	7,250.00
Issued, Subscribed & Fully paid up		
As at 01 April 2024	1,51,58,760	1,515.88
Issue of Equity Share Capital	–	–
As at 31 March 2025	1,51,58,760	1,515.88

a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

b. Details of Shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid	31 March 2025		31 March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
R. Chellappan, Managing Director	73,97,860	48.80%	73,97,860	48.80%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

c. Shares held by the promoters at the end of the year

S. No.	Promoter name	No. of Shares as on 31 March 2025	No. of Shares as on 31 March 2024	% of total shares	% Change during the year
1	CHELLAPPAN. R	73,97,860	73,97,860	48.80%	-
2	BALAN A	4,69,499	4,69,499	3.10%	-
3	NACHIAPPAN K.V.	1,65,348	1,65,348	1.09%	-
4	GUNASUNDARI C	1,23,129	1,23,129	0.81%	-
5	MIRUNALINI V C	71,008	71,008	0.47%	-
6	RAGHUNATH V C	58,515	58,515	0.39%	-
7	AARTHI BALAN	24,600	24,600	0.16%	-
8	PREETHA BALAN	24,260	24,260	0.16%	-
9	VASANTHA B	16,884	16,884	0.11%	-
10	RISHII NANDHAN K N	15,355	15,355	0.10%	-
11	JAYASHREE NACHIAPPAN	1,375	1,375	0.01%	-
12	SWELECT ELECTRONICS PRIVATE LIMITED	45	45	0.00%	-
13	V C RAGHUNATH (on behalf of SWEES Employees Welfare Trust)	1,76,400	1,76,400	1.16%	-
Total		85,44,278.00	85,44,278.00	56.37%	

13 OTHER EQUITY

Other Equity movement

Particulars	Capital Reserve	Securities premium	Retained Earnings (Refer Note (ii))	Capital Redemption Reserve	Revaluation Reserve	General Reserve (Refer Note (i) below)	Others	Foreign Currency Translation Reserve	Other Comprehensive income	Total
As at 01 April 2023	304.10	4,291.19	48,697.07	375.00	367.32	18,102.14	26.18	4,856.65	77.54	77,097.19
Profit for the year	-	-	6,196.50	-	-	-	-	-	-	6,196.50
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	(145.21)	(145.21)
Impact of loss of control of subsidiary	(151.46)	-	-	-	-	-	-	-	-	(151.46)
Final Dividend for the year 2022-23	-	-	(181.91)	-	-	-	-	-	-	(181.91)
Movement in Foreign Currency Translation Reserve	-	-	-	-	-	-	-	(533.78)	-	(533.78)
Balance as at 31 March 2024	152.64	4,291.19	54,711.66	375.00	367.32	18,102.14	26.18	4,322.87	(67.67)	82,281.33
Profit for the year	-	-	1,259.74	-	-	-	-	-	-	1,259.74
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	11.27	11.27
Final Dividend for the year 2023-24	-	-	(606.35)	-	-	-	-	-	-	(606.35)
Movement in Foreign Currency Translation Reserve	-	-	-	-	-	-	-	1,206.53	-	1,206.53
Closing Balance as on 31 March 2025	152.64	4,291.19	55,365.05	375.00	367.32	18,102.14	26.18	5,529.40	(56.40)	84,152.52

*Impact of write off of deferred tax of ₹ 114.67 Lakhs on account of Change in tax regime due to merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with Swelect Energy Systems Limited (Refer Note - 47)

- (i) **Securities Premium** – Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Group may issue fully paid-up bonus shares to its members out of the Securities Premium and the Group can use this reserve for buy-back of shares.
- (ii) **General Reserve** - General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue fully paid-up bonus shares.
- (iii) In accordance with Notification G.S.R. 404(E), dated 06 April 2016, remeasurement of defined benefit plans is recognised as part of other comprehensive income
- (iv) **Capital Reserve** - Capital Reserve is created out of the profits earned by the Group by way of transfer of shares of the subsidiaries within the group. The Group can use this reserve for payment of dividend and issue fully paid-up bonus shares.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

14 a. Distribution made and proposed

Particulars	As at 31 March 2025	As at 31 March 2024
Cash dividends on equity shares declared and paid:	606.35	181.91
Final dividend for the year ended 31 March 2024: ₹ 4/- per share (31 March 2023: ₹ 1.2/- per share)		
Proposed dividends on Equity shares:	454.76	606.35
Proposed Dividend for the year ended 31 March 2025: ₹ 3/- per share (31 March 2023: ₹ 3/- per share)		
Proposed Dividend of ₹ 3/- per share on Equity shares are subject to the approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2025.		

14 b. Net dividend remitted in foreign exchange

Particulars	As at 31 March 2025	As at 31 March 2024
Period to which it relates	2023-24	2022-23
Number of non-resident shareholders	6.00	6.00
Number of equity shares of ₹ 10/- each held on which dividend was due	4,29,000	4,29,000
Dividend per share in ₹	4.00	1.20
Amount remitted (₹ Lakhs)	17.16	5.15

15 (a) Borrowings

Financial Liabilities carried at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non- Current Borrowings		
Secured		
Term loan from Banks	4,559.71	18,944.06
2900 Secured, Unlisted, Rated, Redeemable, Non Cumulative, Non- Convertible Debentures of ₹ 10,00,000 each	26,300.78	-
External Commercial Borrowing (ECB)	-	932.74
Unsecured		
Term loan from Banks	681.95	2,551.26
Total	31,543.44	22,428.06
Refer Note 15A for details		
(b) Current Borrowings		
Secured		
Bank overdrafts	6,647.15	9,247.54
Working capital Loan from Banks	17,402.27	19,226.34
Current Maturities of:		
- Long term debt	2,418.07	3,445.75
2900 Secured, Unlisted, Rated, Redeemable, Non Cumulative, Non- Convertible Debentures of ₹ 10,00,000 each	2,320.00	-
Unsecured		
Current maturities of long-term debt	2,021.07	2,386.53
Total Current Borrowings	30,808.56	34,306.16
Refer Note 15A for details		

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(b) Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Non Current		
Rental Deposit	134.02	109.20
Others	16.24	936.90
Total	150.26	1,046.10
(ii) Current		
Unpaid dividend	6.41	5.87
Interest accrued but not due	144.91	254.12
Capital creditors and other payables	-	444.31
Rental deposits	83.21	129.78
Total	1,088.65	834.08

15A Borrowings

Financial Liabilities carried at amortised cost

Details of long- term borrowings are given below:

Particulars	As at 31 March 2025	As at 31 March 2024	Currency	Repayment Terms	Security
Term loan 1	1,600.03	2,538.30	₹	Loan obligation plus interest, is payable in 23 and 48 equal monthly instalments.	Unsecured
Term loan 2	1,026.00	1,500.00	₹	Loan obligation is payable the end of two years	Mutual Funds
Term loan 3	3,576.44	4,679.68	₹	Loan obligation is payable in 60 equal monthly instalments.	Plant and Machinery
Term loan 4	170.26	478.51	₹	Loan obligation is payable in 20 monthly instalments	Unsecured
External Commercial Borrowings	932.74	2,072.75	\$	Loan obligation is payable in three tranches by July 2025	Unsecured
Non-Convertible Debentures	13,668.88	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar power Plants
Non-Convertible Debentures	98.69	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	493.46	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	3,010.11	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	3,602.27	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	1,223.78	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	2,339.00	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	4,184.55	-	₹	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant

Notes to Consolidated financial statements

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	Currency	Repayment Terms	Security
Term loan 5	-	2,790.42	₹	-	-
Term loan 6	-	215.27	₹	-	-
Term loan 7	-	409.51	₹	-	-
Term loan 8	-	3,555.00	₹	-	-
Term loan 9	-	3,237.53	₹	-	-
Term loan 10	-	1,366.67	₹	-	-
Term loan 11	-	1,293.92	₹	-	-
Term loan 12	-	2,582.77	₹	-	-
Term loan 13	-	1,540.01	₹	-	-
Term loan 14	2,376.37	-	₹	-	-
Sub Total	38,302.58	28,260.34			
Less: Current Portion	6,759.14	5,832.28			
Non-Current Borrowings	31,543.45	22,428.06			

The quarterly returns or statements, where applicable, of current assets filed by the Group with the banks are in agreement with the books of accounts.

The interest rate for long term borrowings obtained range from 8.15% to 9.5% p.a

Details of short- term borrowings are given below:

Particulars	As at 31 March 2025	As at 31 March 2024	Currency	Repayment Terms	Security
Bank overdrafts	6,647.15	9,247.54	₹	On demand	Fixed Deposits Mutual funds, Bonds, Debtors, Stock and Land And Building
Working capital demand loan	17,402.27	19,226.34	₹	On demand	Fixed Deposits Mutual funds, Bonds, Debtors, Stock and Land And Building
Total Short term Borrowings	24,049.42	28,473.88			

The interest rate for short term borrowings obtained average around 8.87% p.a to 9.5%

16 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income	299.56	-
Total	299.56	-

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

17 (a) Deferred tax asset / liability

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax Asset (net)*	41.64	61.91
Deferred tax liabilities (net)*	3,601.55	827.69
Net Deferred tax asset / (Deferred tax liability)	(3,559.91)	(765.78)

#Impact of write off of deferred tax of ₹ 114.67 Lakhs on account of Change in tax regime due to merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with Swelect Energy Systems Limited (Refer Note – 47)

Net Deferred tax asset / (Deferred tax liability) for the year ended 31 March 2025

Particulars	As at 31 March 2024	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2025
Carry forward business loss and unabsorbed depreciation and liabilities	5,801.74	313.20	-	6,114.94
Property, plant and equipment and intangible assets	(6,543.09)	(3,782.64)	-	(10,325.73)
Provisions	-	(1,245.68)	(3.79)	1,249.47
Fair valuation adjustments - Financial Assets	-	(915.70)	-	(915.70)
others	24.43	292.68	-	317.11
Net Deferred tax asset / (Deferred tax liability)	(765.78)	(2,790.34)	(3.79)	(3,559.91)

Net Deferred tax asset / (Deferred tax liability) for the year ended 31 March 2024

Particulars	As at 31 March 2023	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2024
Carry forward business loss and unabsorbed depreciation and liabilities	3,712.76	2,088.98	-	5,801.74
Property, plant and equipment and intangible assets	(3,820.67)	(2,722.42)	-	(6,543.09)
Provisions	-	-	-	-
Fair valuation adjustments - Financial Assets	-	-	-	-
others	(204.86)	180.43	-	(24.43)
Net Deferred tax asset / (Deferred tax liability)	(312.77)	(453.01)		(765.78)

The movement of deferred tax aggregating to ₹ 2,794.13 Lakhs for the year ended 31 March 2025 (31 March 2024: ₹ 453.01 Lakhs) comprises ₹ 2,790.34 Lakhs (31 March 2024: 453.01 Lakhs) debited to consolidated statement of profit and loss and ₹ 3.79 Lakhs (31 March 2024: Nil) debited to other comprehensive income.

(b) Income Tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax:		
Current income tax charge	171.64	218.76
Deferred tax:		
Relating to origination and reversal of temporary differences	2,790.34	453.01
Total	2,961.98	671.77

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate is different for multiple entities as some have adopted for the new regime and some have continued in the earlier regime.

Reconciliation of Tax Expense and Effective Tax Rate:

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17%. The Company opted for new tax scheme u/s 115BAA. A reconciliation of income tax expense applicable to accounting profit /(loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,359.78	6,023.22
Enacted income tax rate in India	25.1678%	25.1678%
Computed expected tax expense	1,097.26	1,515.91
Income subject to different tax rate	208.88	-
Impact of change in tax benefits	1,792.11	-
Set off against brought forward losses and unabsorbed depreciation	-	(1,286.70)
Others adjustments	(136.27)	442.56
Income tax expense reported in the Statement of Profit and Loss	2,961.98	671.77

**During the current year, the group with the exception of foreign and loss making subsidiaries, is required to pay tax as per the provisions of Income Tax Act under the provisions of Section 115BAA of the Income Tax Act, 1961, tax applicable for computation of income under regular method in India and tax laws applicable in Singapore. Accordingly, the effective rate of tax has been considered as 25.7%. The manufacturing subsidiary has adopted the rate of 17.16% as per section 115BAB of the Income Tax act as amended. The foreign subsidiary adopted the rate of 17% as per local tax rates.

(c) Income Tax Asset (Net)

Income tax asset of ₹ 2,143.40 Lakhs as at 31 march 2025 (As at 31 March 2024 ₹ 1,606. 69akhs) represents the tax deducted at source/advance tax (Net of provision for tax)

18 PROVISIONS

Particulars	31 March 2025	31 March 2024
(i) Non- current		
Provision for warranties (Refer Note below)	247.71	295.34
Provision for gratuity (Refer Note 31)	111.76	102.90
Provision for compensated absences	87.82	94.18
Total	447.29	492.42

Particulars	31 March 2025	31 March 2024
(ii) Current		
Provision for warranties (Refer Note below)	216.53	215.64
Provision for compensated absences	19.91	19.67
Provision for Income tax (net of advance tax)	548.82	437.13
Total	785.26	672.44
Total Provisions [(i)+(ii)]	1,232.55	1,164.86

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note: Provision for warranties

Particulars	31 March 2025	31 March 2024
At the beginning of the year	510.98	475.90
Additional provision recognised	25.61	117.03
Utilisation of warranties	(72.35)	(81.95)
At the end of the year	464.24	510.98

19 TRADE PAYABLES

Particulars	31 March 2025	31 March 2024
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note below regarding dues to micro, small and medium enterprises)	765.53	576.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	10,457.25	8,533.65
- to related parties (Refer Note 33)	42.46	18.51
Total	11,265.24	9,128.31

There is no overdue amount payable to Micro, Small and Medium Enterprises as defined under “The Micro Small and Medium Enterprises Development Act, 2006” and further, the Company has not paid any interest to any Micro, Small and Medium Enterprises during the year other than as disclosed below: Further there are nil Disputed MSME or Vendor dues and no dues more than 3 years.

As at 31 March 2025	Outstanding for the following periods from the due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	763.16	2.37	-	-	765.53
(ii) Undisputed Others	9,934.56	76.84	488.31	-	10,499.71

As at 31 March 2024	Outstanding for the following periods from the due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	576.15	-	-	-	576.15
(ii) Undisputed Others	7,853.98	303.77	394.40	-	8,552.15

Note:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2025	31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	761.47	573.44
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4.06	2.71
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.02	0.23
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1.35	2.71
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	4.04	2.48

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

20 OTHER CURRENT LIABILITIES

Particulars	31 March 2025	31 March 2024
Statutory dues payable	233.96	79.06
Advance from customers	6,537.95	1,520.09
Deferred Income	70.06	9,004.44
Total	6,841.97	10,603.59

21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
a) Sale of products		
Manufactured goods		
Solar Photovoltaic Panels	22,260.37	4,977.23
Solar Power Generating Systems and accessories	26,510.31	8,421.40
Traded goods	1,803.94	312.57
b) Sale of services	-	
Annual Maintenance Contracts	353.90	313.20
Others	25.35	-
c) Sale of power	10,299.29	9,177.13
Other operating revenue	-	
d) Scrap Sales	110.15	76.14
e) Rental Income	612.74	547.92
f) Renewable Energy Certificate Income (net)	191.06	452.67
Revenue from operations	62,167.11	24,278.26

21.1 Disaggregation of the revenue information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 by offerings. this is includes recognition of income at the point of time. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(i) Sale of Products comprises the following:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Manufactured goods- Goods transferred at a point in time		
Solar Photovoltaic Panels	22,260.37	4,977.23
Solar Power Generating Systems and accessories including installation	26,510.31	8,421.40
Traded goods	1,803.94	312.57
Total	50,574.62	13,711.20

(ii) Sale of Services comprises the following:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Annual Maintenance Contracts	353.90	313.20
Total	353.90	313.20

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iii) Other operating revenue comprises the following:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Scrap Sales	110.15	76.14
Rental Income	612.74	547.92
Renewable Energy Certificate Income (net)	191.06	452.67
Total	913.95	1,076.73

No single customers contributed 10% or more to the Group's revenue during the financial year 2024-25 (FY 2023-24- Shanti Renewable Energy Private Limited (10.91%)

Revenue by Geography (Revenue from Operations)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	62,167.11	24,278.26
Outside India	-	-
Total	62,167.11	24,278.26

21.2 Trade Receivables and Contract Balances

The Group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognised as and when the related goods are delivered to the customer.

Trade receivables are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

21.3 Performance Obligations and remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS-115, the Company has not disclosed information about remaining performance obligations in contracts, where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

22 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Dividend Income on equity investments carried at cost	33.45	-
b) Gain on sale of investments (net)	2,654.91	427.88
c) Gain on investments carried at fair value through Profit and Loss	-	1,501.87
d) Interest income on financial assets carried at amortised cost	1,485.09	1,322.05
e) Interest income on loan from third parties	27.86	-
f) Profit on sale of Property, plant & equipment	0.88	-
g) Provision no longer required written back (Net)	312.34	400.00
h) Other non-operating income	133.10	3.04
i) Provision for warranties reversal	46.74	-
	4,694.37	3,654.84

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	11,701.15	8,449.33
Add: Purchases	30,464.26	17,042.06
	42,165.41	25,491.39
Less: Inventories at the end of the year	14,196.50	11,701.15
Total	27,968.91	13,790.24

23A Purchase of Stock-in Trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	1,713.74	356.68
Total	1,713.74	356.68

24 DECREASE / (INCREASE) IN INVENTORIES OF WORK-IN-PROGRESS, TRADED GOODS AND FINISHED GOODS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Work-in-progress	104.00	968.41
Finished goods	8,158.35	(7,005.73)
Total	8,262.35	(6,037.32)

25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	2,157.99	1,793.63
Contribution to provident and other funds	102.91	92.40
Gratuity expense (Refer note 31)	48.26	32.94
Staff welfare expenses	272.56	114.59
Total	2,581.72	2,033.56

26 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	4,981.24	4,856.05
Interest on debentures	257.43	-
Interest on lease liabilities	30.78	22.28
Interest on MSME	1.35	2.71
Other borrowing cost	431.85	214.61
Total	5,702.65	5,095.65

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Note 3)	3,453.34	3,325.86
Depreciation of investment properties (Note 4)	139.40	10.56
Depreciation of right-of-use assets (Note 3a)	9.42	125.27
Amortisation of other intangible assets (Note 5)	714.84	721.60
Total	4,317.00	4,183.29

28 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Subcontracting expenses	5,643.20	1,473.43
Consumption of stores and spares	83.61	10.26
Power and fuel	429.82	189.94
Wheeling charges	779.10	1,039.06
Freight and forwarding charges	418.77	172.95
Rent (Refer note 34)	54.82	70.27
Rates and taxes	188.13	108.74
Insurance	112.62	82.10
Loss on investments carried at fair value through Profit and Loss	426.78	-
Repairs and maintenance		
- Plant & Machinery	595.34	316.05
- Buildings	67.50	47.16
- Others	239.95	224.15
Corporate Social Responsibility (Refer Note (i) below)	30.08	38.11
Sales promotion	244.89	102.77
Advertisement	223.20	80.43
Security charges	223.60	176.85
Travelling and conveyance	301.25	273.11
Communication costs	53.96	47.41
Printing and stationery	27.28	23.46
Exchange differences (net)	272.62	226.39
Legal and professional fees	954.63	515.35
Payment to auditor (Refer Note (ii) below)	81.88	60.11
Liquidated damages	0.27	5.90
Provision for Doubtful/Trade/Other receivables	150.00	100.00
Provision for warranties (net of reversals)(Refer Note 18)	-	6.13
Directors' sitting fees	16.90	18.20
Miscellaneous expenses	331.95	329.11
Total	11,952.15	5,737.44

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(i) Corporate Social Responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the company during the year	30.08	38.11
(ii) Amount spent during the year	30.08	38.11
(iii) Nature of CSR activities	As detailed in the CSR report	As detailed in the CSR report
(iv) Details of related party transactions	-	-
(v) Where the provision is made with respect to a liability incurred by entering into a contractual obligation the movement in provision	NA	NA

In pursuance of Section 135 of the Companies Act, 2013, the Group has spent towards various activities as enumerated in the CSR Policy of the Group, which covers promoting education, providing drinking water, promoting health and preventive health care to underprivileged people.

(ii) Payment to auditor

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fee	49.87	36.02
Limited review	16.24	10.62
Tax Audit Fee	6.49	2.95
Certification	2.36	1.18
Reimbursement of expenses	6.92	1.61
	81.88	60.11

The above fee is inclusive of GST wherever applicable

29 EARNINGS PER EQUITY SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders of the Group (A)	1,397.80	6,305.58
Weighted average number of Equity shares for basic and diluted EPS (B)*	1,51,58,760	1,51,58,760
Basic Earnings per equity share (A/B) from continuing and discontinued operations	9.22	41.59
Diluted Earnings per equity share (A/B) from continuing and discontinued operations	9.22	41.59
Earnings per equity share (A/B) from continuing operations		
Basic	9.22	35.30
Diluted	9.22	35.30
Earnings per equity share (A/B) from discontinued operations		
Basic	-	6.29
Diluted	-	6.29

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

30 A DEFINED CONTRIBUTION PLAN

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides benefits such as provident fund plans to its employees which are treated as defined contribution plans.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund and other funds	102.91	92.40

31 DEFINED BENEFITS PLAN

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

Reconciliation of opening and closing balances of obligation	Gratuity Plan (funded/unfunded)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit obligation as at the beginning of the year	327.35	354.76
Current Service Cost	41.96	29.83
Interest Cost	22.22	15.86
Actuarial loss	(13.98)	65.54
Benefits paid	(27.55)	(14.53)
Defined Benefit obligation as at the end of the year	350.00	327.35
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets as at the beginning of the year	222.15	252.43
Expected return on plan assets	15.92	14.34
Actuarial gain / loss	(1.08)	(1.06)
Employer's contribution	24.35	22.75
Benefits paid	(23.10)	(14.53)
Other adjustments		(51.78)
Fair value of plan assets as at the end of the year	238.24	222.15
Reconciliation of fair value of assets and obligations		
Fair value of plan assets	238.24	222.15
Present value of obligation	350.00	327.35
Net Obligation disclosed as:		
- Current	-	-
- Non - Current	111.76	102.90
Recognised in profit or loss:		
Current Service Cost	41.96	29.83
Interest Cost	6.30	1.52
Recognised in other comprehensive income:		
Actuarial loss / (gain)	(15.06)	(145.21)
Net Cost	33.20	(113.86)

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Gratuity plan	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments details:		
Fund with LIC	238.24	222.15
Total	235.95	222.15

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	2024-25	2023-24
Discount rate:	6.75%	7.20%
Future salary increases:	9.00%	10.00%
Expected Return on Plan Assets	15.92	14.34
Employee turnover	8.00%	8.00%
Contribution Expected to be paid during the next year	31.00	30.00

Defined Benefits Plan - Compensated absences

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benfit Obligation disclosed as:		
- Current	19.91	19.67
- Non - Current	87.82	94.18

Particulars	Compensated Absences	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate:	6.75%	7.20%
Future salary increases:	9.00%	10.00%
Employee turnover	8.00%	8.00%
Normal retirement age	58 years	58 years
Mortality Rate ¹	100%	100%
	(% of IALM 2012 - 2014)	(% of IALM 2012 - 2014)

¹ Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

32 A QUANTITATIVE SENSITIVITY ANALYSIS FOR SIGNIFICANT ASSUMPTIONS AS AT 31 MARCH 2025 AND 31 MARCH 2024 IS AS SHOWN BELOW:

Gratuity plan:

Assumptions - Sensitivity Level	For the year ended 31 March 2025			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate:	8.88%	9.79%	379.40	355.17
Future salary increases:	10.36%	8.63%	377.05	352.49

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Assumptions - Sensitivity Level	For the year ended 31 March 2025			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate:	8.69%	10.11%	303.86	355.17
Future salary increases:	9.49%	8.41%	352.49	305.33

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.57 years (31 March 2024: 7.70 years).

33 RELATED PARTY TRANSACTIONS

Key Management Personnel (KMP)

Mr. R. Chellappan - Managing Director
Mr. A. Balan - Joint Managing Director
Mr. V. C. Raghunath - Whole Time Director
Ms. V. C. Mirunalini - Whole Time Director
Mr. K. V. Nachiappan Whole Time Director
Ms. Jayashree Nachiappan - Non Executive Director
Mr. Wong Yuk Hung- Director
Mr. G. S. Samuel - Independent Director
Mr. S. Annadurai - Independent Director
Dr. M. Ravi- Independent Director
Dr. S. Iniyen - Independent Director
Ms. Nikhila R - Chief Financial Officer
Mr. R. Sathishkumar - Company Secretary (till 27 August 2024)
Ms. J. Bhuvaneswari - Company Secretary (w.e.f 28 August 2024)
Ms. Swetha. R - Company Secretary
Mr. S. Gurucharan - Company Secretary (w.e.f 11 November 2024)
Ms.C Sangeetha (w.e.f 01 August 2024)

Joint Venture

Relatives of Key Management Personnel

AV SW Green Energies Pte Ltd (w.e.f. 06 September 2024)
Mrs. Gunasundari Chellappan
Mrs. Aarthi Balan
Ms. Preetha Balan
Ms. Vasantha Balan
Mr. K. N. Rishii Nandhan

Enterprises owned or significantly influenced by

Key Management Personnel or their relatives

Entity in which the Company has control

Swelect Electronics Private Limited

SWEES Employees Welfare Trust

Terms and conditions of transactions with Related parties:

The transactions with related parties are made on terms equivalent to those that prevail at arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken at the end each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel				Relatives of Key Management Personnel				Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025	
	1.78	1.73	1.78	1.68	-	-	-	-	1.78	1.73	-	-	1.78	1.73
Sale of goods	-	1.68	-	1.68	-	-	-	-	-	1.68	-	-	-	1.68
-- Mr. R. Chellappan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Mr. A.Balan	1.78	-	1.78	-	-	-	-	-	1.78	-	-	-	1.78	-
-- Mr. K.V. Nachiappan	-	0.05	-	0.05	-	-	-	-	-	0.05	-	-	-	0.05
Rent expense	-	0.69	-	0.69	-	-	-	-	2.45	1.89	-	-	2.45	2.58
-- Mr. R. Chellappan	-	0.69	-	0.69	-	-	-	-	-	0.69	-	-	-	0.69
-- Swelect Electronics Private Limited	-	-	-	-	-	-	-	-	2.45	1.89	-	-	2.45	1.89
Sitting fees	16.90	18.20	16.90	18.20	-	-	-	-	-	16.90	-	-	16.90	18.20
-- Mr. G.S.Samuel	4.10	3.70	4.10	3.70	-	-	-	-	-	4.10	-	-	4.10	3.70
-- Mr. S.Annadurai	3.95	3.55	3.95	3.55	-	-	-	-	-	3.95	-	-	-	3.55
-- Mr. S.Krishnan	-	2.25	-	2.25	-	-	-	-	-	-	-	-	-	2.25
-- Mr. S.Iniyen	2.75	2.50	2.75	2.50	-	-	-	-	-	2.75	-	-	2.75	2.50
-- Ms. Jayashree Nachiappan	4.10	3.70	4.10	3.70	-	-	-	-	-	4.10	-	-	4.10	3.70
-- Mr.M.Ravi	2.00	2.50	2.00	2.50	-	-	-	-	-	2.00	-	-	2.00	2.50
Remuneration	339.80	244.27	339.80	244.27	55.75	35.90	-	-	395.56	280.17	-	-	395.56	280.17
-- Mr. R. Chellappan	140.26	72.53	140.26	72.53	-	-	-	-	140.26	72.53	-	-	140.26	72.53
-- Mr. A.Balan	43.20	40.58	43.20	40.58	-	-	-	-	43.20	40.58	-	-	43.20	40.58
-- Mr. K.V. Nachiappan	35.96	33.63	35.96	33.63	-	-	-	-	35.96	33.63	-	-	35.96	33.63
-- Mr. V.C.Raghunath	27.47	22.86	27.47	22.86	-	-	-	-	27.47	22.86	-	-	27.47	22.86
-- Ms V.C.Mirunalini	27.05	21.73	27.05	21.73	-	-	-	-	27.05	21.73	-	-	27.05	21.73
-- Mr. Wong Yuk Hung	7.57	7.39	7.57	7.39	-	-	-	-	7.57	7.39	-	-	7.57	7.39
-- Mr. R.Sathishkumar	10.10	17.13	10.10	17.13	-	-	-	-	10.10	17.13	-	-	10.10	17.13
-- Ms. Nikhila R	24.73	20.76	24.73	20.76	-	-	-	-	24.73	20.76	-	-	24.73	20.76
-- Ms. J Bhuvaneshwari	7.75	-	7.75	-	-	-	-	-	7.75	-	-	-	7.75	-
-- Ms. R.Swetha	9.33	7.66	9.33	7.66	-	-	-	-	9.33	7.66	-	-	9.33	7.66
-- Ms Aarthi Balan	-	-	-	-	29.25	24.07	-	-	-	29.25	-	-	29.25	24.07
-- Ms Preetha Balan	-	-	-	-	26.51	11.83	-	-	-	26.51	-	-	-	11.83
-- Mr.S. Gurucharan	3.61	-	3.61	-	-	-	-	-	3.61	-	-	-	3.61	-
-- Ms.C Sangeetha	2.77	-	2.77	-	-	-	-	-	2.77	-	-	-	2.77	-

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel				Relatives of Key Management Personnel				Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total	
	31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025		31 March 2024		31 March 2025	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Consultancy Charges	-	-	-	9.17	-	-	-	-	-	-	-	-	9.17	-
-- Ms Preetha Balan	-	-	-	9.17	-	-	-	-	-	-	-	-	9.17	-
Commission	66.84	28.07	-	-	-	-	-	-	66.84	28.07	-	-	66.84	28.07
-- Mr. R. Chellappan	39.32	16.51	-	-	-	-	-	-	39.32	16.51	-	-	39.32	16.51
-- Mr. A. Balan	9.83	4.13	-	-	-	-	-	-	9.83	4.13	-	-	9.83	4.13
-- Mr. K.V. Nachiappan	9.83	4.13	-	-	-	-	-	-	9.83	4.13	-	-	9.83	4.13
-- Mr. V.C.Raghunath	3.93	1.65	-	-	-	-	-	-	3.93	1.65	-	-	3.93	1.65
-- Ms V.C.Mirunalini	3.93	1.65	-	-	-	-	-	-	3.93	1.65	-	-	3.93	1.65
Dividend paid	326.57	147.77	8.17	3.72	-	-	3.19	334.74	154.68	-	-	-	334.74	154.68
-- Mr. R Chellappan	295.91	133.90	-	-	-	-	-	295.91	133.90	-	-	-	295.91	133.90
-- Mr. A.Balan	18.78	8.50	-	-	-	-	-	18.78	8.50	-	-	-	18.78	8.50
-- Mr. K.V. Nachiappan	6.61	2.99	-	-	-	-	-	6.61	2.99	-	-	-	6.61	2.99
-- Mr. V.C.Raghunath	2.34	1.06	-	-	-	-	-	2.34	1.06	-	-	-	2.34	1.06
-- Ms V.C.Mirunalini	2.84	1.29	-	-	-	-	-	2.84	1.29	-	-	-	2.84	1.29
-- Ms. Jayashree Nachiappan	0.06	0.02	-	-	-	-	-	0.06	0.02	-	-	-	0.06	0.02
-- Ms. Gunasundari Chellappan	-	-	4.93	2.23	-	-	-	4.93	2.23	-	-	-	4.93	2.23
-- Ms. Aarthi Balan	-	-	0.98	0.45	-	-	-	0.98	0.45	-	-	-	0.98	0.45
-- Ms. Preetha Balan	-	-	0.97	0.44	-	-	-	0.97	0.44	-	-	-	0.97	0.44
-- Ms. Vasantha Balan	-	-	0.68	0.31	-	-	-	0.68	0.31	-	-	-	0.68	0.31
-- Mr. Rishii Nandhan	-	-	0.61	0.28	-	-	-	0.61	0.28	-	-	-	0.61	0.28
-- Others	0.02	0.01	-	0.01	-	-	3.19	0.02	0.02	-	-	3.19	0.02	3.21

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

33. Related party transactions

Particulars	Key management personnel or their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance outstanding as at the year end:				
Trade payables	42.46	18.32	-	0.17
-- Mr. R. Chellappan	23.98	10.07	-	-
-- Mr. A. Balan	6.30	3.15	-	-
-- Mr. K. V. Nachiappan	6.76	2.84	-	-
-- Ms. V. C. Mirunalini	2.71	1.14	-	-
-- Mr. V. C. Raghunath	2.71	1.12	-	-
-- Swelect electronics private limited	-	-	-	0.17

33 (a) Directors' remuneration

Particulars	2024-25	2023-24
Salaries	337.27	234.62
Commission	66.84	28.07
	404.11	262.69

Remuneration and other benefits pertain to short term employee benefits as the gratuity and compensated absences are determined for all the employees in aggregate, the cost employment benefits and other long term benefits relating to Key management personnel cannot be ascertained individually.

The remuneration payable to KMP is determined by the Nomination and Remuneration Committee having regard to the performance to the individuals and market trends.

33 (b) Goodwill

Particulars	Amount in ₹ Lakhs
As at 1 April 2023	789.74
Recognised on acquisition of a subsidiary	-
Derecognised on disposal of a subsidiary	455.04
As at 31 March 2024	334.70
Recognised on acquisition of a subsidiary	-
Derecognised on disposal of a subsidiary	-
As at 31 March 2025	334.70

Goodwill on consolidation represents the excess purchase consideration paid over net asset value of acquired subsidiaries on the date of such acquisition. Such Goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of Goodwill as at 31 March 2025.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Goodwill on consolidation as at 31 March 2025 stood at ₹ 334.70 Lakhs (previous year 31 March 2024: ₹ 334.70 Lakhs). Significant acquisitions over the years which resulted in Goodwill were Noel Media & Advertising Private Limited and Swelect Green Energy Solutions Private Limited and the details of the same are given below:

- a. The Group acquired 76% equity share stake in BS Powertech Solutions Private Limited for a consideration of ₹ 150.00 Lakhs on 25 January 2012. The excess purchase consideration paid over the net asset taken over to the extent of ₹ 150.02 Lakhs was recognised as Goodwill. The balance 24% equity share stake was acquired on 11 December 2013 for a consideration of ₹ 157.89 Lakhs. Consequently, BS Powertech Solutions Private Limited became a 100% subsidiary of the Group. The excess purchase consideration paid over the net assets taken over to the extent of ₹ 167.07 Lakhs is recognised as Goodwill.

The Group acquired 100% share of Noel Media & Advertising Private Limited on 02 April 2015 for a consideration of ₹ 2.11 Lakhs and the excess purchase consideration paid over the net assets taken over to the extent of ₹ 1.71 Lakhs is recognised as Goodwill.

In the year 2016, the Group had entered into a Scheme of Amalgamation between Noel Media & Advertising Private Limited and its step down subsidiary BS Powertech Solutions Private Limited. This was approved by Hon'ble High Court of Madras vide its order dated 08 January 2016, with retrospective effect from 01 April 2012.

- b. The Group acquired 100% equity share stake in Swelect Green Energy Solutions Private Limited for a consideration of ₹ 70.00 Lakhs on 11 November 2013. The excess purchase consideration paid over the net assets taken over to the extent of ₹ 0.56 Lakhs is recognised as Goodwill.
- c. The Group acquired 100% equity share stake in Swelect Power Systems Private Limited for a consideration of ₹ 1 Lakh on 11 April 2016. The excess purchase consideration paid over the net asset taken over to the extent of ₹ 0.34 Lakhs was recognised as goodwill.
- d. The Group has sold 100% equity share stake in Swelect HHV Solar Photovoltaics Private Limited for a consideration of ₹ 20 Crores on 26 December 2022. The excess purchase consideration paid over the net asset taken over to the extent of ₹ 19.90 Crores was recorded as capital reserve being a common control transaction

For the purpose of impairment testing, Goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the Goodwill for any impairment at the individual subsidiary level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalisation. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / groups of CGU's over a period of five years. An average of the range of each assumption used is mentioned below. As of 31 March 2025 and 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

34 DETAILS OF JOINT VENTURES

Details of each of the Group's material joint ventures at the end of the reporting period are as follows

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			31 March 2025	31 March 2024
AVSW GREEN Energies Pte Limited	Solar Business	Singapore	50%	Nil

The above joint venture is accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 2.

Summarised financial information of joint venture

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint venture recognised in the consolidated financial statements

	31 March 2025	31 March 2024
Current Assets		
Cash and Bank Balances	11.06	-
Other assets	0.77	-
Non-current assets	1.68	-
Total	(A)	(A)
Current Liabilities	(B)	(B)
Accounts Payable	1.38	-
Accruals	10.72	-
Non-current Liabilities	44.58	-
Total	56.69	-
Net assets of joint venture	(A-B)	(A-B)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint venture recognised in the consolidated financial statements

Particulars	31 March 2025	31 March 2024
Net assets of joint venture	(43.18)	-
Proportion of the Group's ownership interest in the joint venture	50%	-
Goodwill	0	-
Other adjustments (please specify)	0	-
Carrying amount of the Group's interest in the joint venture	(21.59)	-

Unrecognised share of losses of a joint venture	31 March 2025	31 March 2024
Group's interest in the profit/loss of Joint venture	(24.08)	-
Investment in Joint venture	3.18	-
Unrecognised share of loss of a joint venture for the year	(20.90)	-
Cumulative share of loss of a joint venture*	(20.90)	-

*Cumulative share is restricted to Investment in Joint venture

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

35. CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingencies

The details of claims against the Group not acknowledged as debts are given below:

Particulars	31 March 2025	31 March 2024
a) GST Related matters	76.82	24.19
b) Sales tax related matters**	25.77	25.77
c) Income tax related matters#	15,255.46	1,816.74
d) Excise related matters##	671.94	671.94
Total	2,325.04	2,538.64

**₹ 6.97 Lakhs deposited under dispute in the earlier years

#₹ 150.16 Lakhs deposited under dispute in the earlier years

##₹ 65.68 Lakhs deposited under dispute in the earlier years

Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums/authorities. The Management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognised in the financial statements.

The Group's pending litigations comprise of proceedings pending with tax authorities. The Group has reviewed all the proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Management Assesment:

The amount shown under Contingent Liabilities and disputed claims represent the best possible estimates arrived at on the basis of available information. Further, various Government authorities raise issues/clarifications in the normal course of business and the Group has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately. The Group expects a favourable decision with respect to the above disputed demands/claims based on professional advise and hence, no specific provision for the same has been made.

(b) Commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The estimated amount of contracts remaining to be executed on capital account and not provided for	1,439.00	10.91
(ii) Bank guarantees issued to various parties	3,016.63	2,464.18
(iii) Investments given as security for loans availed by Other company (Amex Alloys Private Limited)	-	2460.00
Total	4,455.63	4,935.09

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

36. FINANCIAL INSTRUMENTS

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial instruments by category

	31 March 2025			31 March 2024		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Financial assets						
Investment in equity instruments	30.00	-	30.00	30.00	-	30.00
Investments	26,809.84	-	26,809.84	27,450.51	-	27,450.51
Trade receivables	-	6,489.30	6,489.30	-	5,210.67	5,210.67
Cash and cash equivalents	-	19,175.40	19,175.40	-	23,463.41	23,463.41
Security deposits	-	2,372.69	2,372.69	-	1,933.00	1,933.00
Deposits with banks	-	12,315.09	12,315.09	-	2,592.01	2,592.01
Loans given	-	-	-	-	899.65	899.65
Other Current Financial assets	-	512.24	512.24	-	461.73	461.73
Interest accrued on fixed deposits	-	421.07	421.07	-	309.28	309.28
Asset held for sale	-	-	-	1,426.27	-	1,426.27
Advance to employees	-	2.99	2.99	-	2.52	2.52
Total financial assets	26,839.84	41,288.78	68,128.62	28,906.78	34,872.27	63,779.05
Financial liabilities						
Borrowings - Term loans	-	9,681.80	9,681.80	-	27,327.62	27,327.62
Borrowings - Non-Convertible Debenture	-	28,620.78	28,620.78	-	-	-
Borrowings - Others	-	24,049.42	24,049.42	-	28,473.88	28,473.88
Interest accrued	-	144.91	144.91	-	254.12	254.12
Trade Payables	-	11,265.24	11,265.24	-	9,128.31	9,128.31
Capital Creditors	-	-	-	-	444.31	444.31
Unpaid Dividend	-	6.41	6.41	-	5.87	5.87
Rental Deposit	-	217.23	217.23	-	238.98	238.98
External Commercial Borrowing (ECB)	-	-	-	-	932.74	932.74
Lease liability	-	414.85	414.85	-	165.61	165.61
Other Financial liabilities	-	870.36	870.36	-	936.90	936.90
Total financial liabilities	-	75,271.00	75,271.00	-	67,908.32	67,908.32

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(a) Financial assets and liabilities valued at fair value

	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Asset held for sale	-	-	-	-	-	1,426.27
Investment in equity instruments	-	-	30.00	-	-	30.00
Other Investments	26,809.84	-	-	27,450.51	-	-
	26,809.84	-	30.00	27,450.51	-	30.00

The Group has not offset any financial assets and financial liabilities as at 31 March 2025 and 31 March 2024.

(b) Financial assets and liabilities measured at amortised cost

The Group has not disclosed fair values of financial instruments such as trade receivables and related cash and cash equivalents, other bank balances, Security deposits, Loans and advances to related parties, Lease rental receivables, Interest accrued on Fixed deposits, certain advances to employees, trade payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values

(c) Offsetting

The Group has not offset any financial assets and financial liabilities as at 31 March, 2025 and 31 March, 2024.

37 SEGMENT INFORMATION

For Management purposes, the Group is organised into business units based on its products and services into a single reportable segment, i.e Solar and Solar Related Activities

(a) Solar and Solar Related Activities

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties.

Particulars	2024-25	2023-24
SEGMENT REVENUE:		
Solar Energy Systems / Services	62,167.11	24,278.26
SEGMENT RESULTS:		
Solar Energy Systems / Services	5,368.06	7,464.03
Add/(Less):		
Other Income	4,694.37	3,654.84
Interest and other financial charges	(5,702.65)	(5,095.65)
Profit before tax	4,359.78	6,023.22
Income Taxes	2,961.98	671.77
Profit after tax from continuing operations	1,397.80	5,351.45
Net Profit/(Loss) from discontinued operations	-	954.13
Profit/(Loss) from continuing and discontinued operations	1,397.80	6,305.58
SEGMENT ASSETS:		
Solar Energy Systems / Services	1,74,956.38	1,04,754.80
Unallocable [#]	-	61,413.33
Total	1,74,956.38	1,66,168.13

Notes to Consolidated financial statements

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	2024-25	2023-24
SEGMENT LIABILITIES:		
Solar Energy Systems / Services	87,246.63	23,028.89
Unallocable [#]	-	57,475.57
Total	87,246.63	80,504.46
SEGMENT CAPITAL EMPLOYED:		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
Solar Energy Systems / Services	87,709.75	81,725.91
Unallocable [#]	-	3,937.76
Total	87,709.75	85,663.67
Information relating to Discontinued Operations-Foundry		
Segment revenue	-	14,079.92
Segment Results (Profit/(Loss))	-	954.13

[#]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.

38 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, accompanying disclosures, and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Judgements

In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated Ind AS financial statements:

Service concession arrangements

The Group has assessed applicability of Appendix C of Ind AS 115: Service Concession Arrangements to power distribution arrangements entered into by the Group. In assessing the applicability, Management has exercised significant judgment in relation to the underlying ownership of the assets, terms of the power distribution arrangements entered with the grantor, ability to determine prices, value of construction service, assessment of right to guaranteed cash etc.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to Consolidated financial statements

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Taxes

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables, generally, do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when Management deems them not collectible. The Group has evaluated the receivable balances and has made allowances for the estimated irrecoverable amounts and no further allowance/write-off is expected on the receivables by the Group.

Warranties

Provision for warranties involves a significant amount of estimation. The provision is based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The best estimate is determined based on the Group's past experience of warranty claims and future expectations. These estimates are revised periodically.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about defined benefit obligations are given in Note 31.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

38 (A) Additional disclosure requirement under Section 129 of the Companies Act, 2013.

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As a % of the consolidated net assets	Amount	As a % of the consolidated profit/loss	Amount	As a % of the consolidated other comprehensive income	Amount	As a % of the consolidated Total comprehensive income	Amount
Parent								
Swelect Energy Systems Limited	70.10%	78,946.10	37.59%	853.00	100%	11.27	37.90%	864.27
Subsidiaries								
Foreign								
Swelect Energy Systems Pte. Limited, Singapore	12.78%	14,391.68	3.85%	87.29	-	-	3.83%	87.29
SWELECT Inc, USA	0.16%	181.91	-0.28%	(6.33)	-	-	-0.28%	(6.33)
Indian								
Noel Media & Advertising Private Limited	0.12%	138.78	-3.36%	(76.16)	-	-	-3.34%	(76.16)
Swelect Green Energy Solutions Private Limited	5.84%	6,575.74	9.47%	214.98	-	-	9.43%	214.98
Swelect Power Systems Private Limited	3.50%	3,937.55	4.75%	107.71	-	-	4.72%	107.71
SWEES Employees Welfare Trust	0.34%	387.95	-1.73%	(39.19)	-	-	-1.72%	(39.19)
Swelect Sun Energy Private Limited	2.69%	3,032.70	8.53%	193.61	-	-	8.49%	193.61
Swelect HHV Solar Photovoltaics Private Limited	-0.14%	(155.69)	25.74%	583.98	-	-	25.61%	583.98
Swelect Renewable Energy Systems Limited	1.83%	2,063.57	1.49%	33.78	-	-	1.48%	33.78
Swelect RE Power Private Limited	0.84%	947.22	2.89%	65.49	-	-	2.87%	65.49
Swelect Taiyo Energy Private Limited	1.15%	1,291.54	1.07%	24.24	-	-	1.06%	24.24
Swelect Clean Energy Private Limited	0.79%	886.16	14.88%	337.63	-	-	14.81%	337.63
Swelect Sustainable Private Limited	0.03%	30.24	-3.38%	(76.70)	-	-	-3.36%	(76.70)
ESG Solar Energy Private Limited	0.00%	(2.67)	-0.14%	(3.18)	-	-	-0.14%	(3.18)
ESG Green Energy Private Limited	-0.02%	(26.87)	-1.23%	(27.87)	-	-	-1.22%	(27.87)
Foreign Joint venture								
AV SW Green Energies PTE Ltd	0.00%	-	-0.14%	(3.18)	-	-	0.00%	(3.18)
	100%	1,12,625.91	100%	2,269.10	100%	11.27	100%	2,280.37
Less: Inter-Group eliminations and discontinued operations / Other adjustments		(26,957.51)		(871.30)		1,206.53		335.23
Total		85,668.40		1,397.80		1,217.80		2,615.60

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Group's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to the Group's working capital cycle. The Group has trade and other receivables, loans and advances that arise directly from its operations.

The Group is accordingly exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees management of these risks. The senior professionals working to manage the financial risks for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite. All foreign currency hedging activities for risk management purposes are carried out a team that have the appropriate skills, experience and supervision. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Audit Committee reviews and agree policies for managing each of these risks which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, advances and derivative financial instruments.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement.

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	32,798.48	54,661.47
Fixed Rate Borrowings	29,553.52	2,072.75
Total	62,352.00	56,734.22

i) Interest rate sensitivity

The following table demonstrates a hypothetical 100 basis point shift in Interest rates and other benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Group on a yearly basis as follows:

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
31 March 2025	+100 basis points	(327.98)
	-100 basis points	327.98
31 March 2024	+100 basis points	(546.61)
	-100 basis points	546.61

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency, primarily US Dollars. The Group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The Group manages its foreign currency risk by way of a periodical assessment for hedging appropriate percentage of its foreign currency exposure, as per its established risk management policy duly considering the nature of the foreign currency receivable/payables, the fluctuation in the foreign currencies etc. As at the reporting dates, the Group did not have any outstanding derivative contracts to hedge its foreign currency exposures as at these dates other than as mentioned below

Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include over-the-counter swaps, forwards etc to achieve this objective.

Particulars	Carrying amount	Fair value	Changes in Fair value	Hedge Maturity	Line item in Balance Sheet
Foreign Currency Risk Component- Borrowings	932.74	962.20	(29.46)	08 March 2024 to 25 July 2025	Borrowings

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, Euro and other currencies to the functional currency of the Group, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	Effect on profit before tax		Effect on equity	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
US Dollars	16.97	(621.87)	16.97	(621.87)
Euro	0.56	(0.55)	0.56	(0.55)

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with Banks, foreign exchange transactions and other financial instruments.

i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses based on historical trends and other factors. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss as at the reporting dates related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The summary of exposure in trade receivables are as follows:

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months and not impaired	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Trade Receivables as of 31 March 2025	5,003.51	825.31	660.48	6,489.30
Trade Receivables as of 31 March 2024	3,430.58	589.99	1,190.10	5,210.67

The requirement for impairment is analysed at each reporting date and provision is based on the Expected Credit Loss Method by following a provision matrix which results in provision percentages in the range of 10% to 100% based on the age bucket of receivables ranging from 0.5 years to 5 years and more.

Movement in expected credit loss

Particulars	31 March 2025	31 March 2024
Balance at beginning of year	470.52	708.59
Add: Allowance made during the year	-	-
Less: Reversal / Utilisation during the year'	(153.15)	(238.07)
Carrying amount	317.37	470.52

Lease rent receivable

The Group's leasing arrangements represent the buildings and land let out to various customers which have been classified as Operating Lease. The creditworthiness of the customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk. The Group does not expect any losses from non-performance by theses counter-parties.

Cash and bank balances

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets including investments

The Group does not expect any losses from non-performance by the counter-parties.

ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by Group's treasury in accordance with the Board approved policy. Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

(c) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international Banks at an optimised cost.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

The table below summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	31 March 2025				
	Less than 1 year	1- 5 years	More than 5 years	Total	Carrying Value
Borrowings	30,808.56	13,637.06	17,906.38	62,352.00	62,352.00
Trade Payables	11,265.24		-	11,265.24	11,265.24
Lease liability	30.97	143.88	536.72	711.57	414.85
Other financial liabilities	1,088.65	150.26	-	1,238.91	1,238.91
Total	43,193.42	13,931.20	18,443.10	75,567.72	75,271.00

Particulars	31 March 2024				
	Less than 1 year	1- 5 years	More than 5 years	Total	Carrying Value
Borrowings	34,306.16	19,124.39	3,303.67	56,734.22	56,734.22
Trade Payables	9,128.31	-	-	9,128.31	9,128.31
Lease liability	165.61	137.84	-	303.45	165.61
Other financial liabilities	834.08	1,046.10	-	1,880.18	1,880.18
Total	44,434.16	20,308.33	3,303.67	68,046.16	67,908.32

40B Capital Management

Capital includes equity attributable to the equity holders of the Group and net debt. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Gearing Ratio:

Particulars	31 March 2025	31 March 2024
Borrowings	62,352.00	56,899.83
Less: Cash and cash equivalents	31,490.49	23,463.41
Net Debt	30,861.51	33,436.42
Equity	87,709.75	85,663.67
Total Capital	87,709.75	85,663.67
Gearing Ratio	35%	39%

41 The Group assesses the recoverability of its Group Assets on an annual basis, duly considering the significant estimates and judgements which inter-alia includes the discounted cash flows determined based on the revenue projections, probable recovery of claims and discount rates calculated based on the cost of equity for the applicable Asset, adjusted for the proposed restructuring. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet. The Group has revisited the projections made in the previous year taking into account the probable beneficial results arising from the various initiatives being undertaken with regard to restructure of the customer contracts, submission and pursuing with appropriate authorities on relevant claims.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

42 The Company commissioned the 10 MW Solar Power Plant in Kunigal, Karnataka during the financial year 2017-18. The Company has paid advance to a Land Aggregator for the purchase of Land aggregating to a total area of 32.30 acres. The Company has completed registration for 8.72 Acres till date and is in the process of completing the registration for the balance acres.

43 The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, there was no instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

43A Discontinued Operations

In order to focus and strengthen its core business activities of the Company i.e. Solar Photovoltaic Modules Manufacturing, Distribution of Solar Panels and Balance of Systems in India and Abroad, Engineering, Procurement and Construction (EPC) of Solar Projects and Solar Power Generation (IPP), the Board at its meeting held on 11 October 2023 has decided to sell the Equity Investment in the wholly owned subsidiary namely AMEX Alloys Private Limited. This sale will allow the Company to dispose of a non-core subsidiary and re-strategize its financial and capital resources. Also will enable the Company to have more working capital and resources for use within the Group's solar business and/or to focus on the expansion of the Group's business in the renewable segment and undertake new investment opportunities that may arise in future.

The Company, consequent to the approvals received from the Board on 11 October 2023 and from the shareholders on 21 November 2023 consummated the first tranche sale (81.54%) of Amex Alloys Private Limited a wholly owned subsidiary of the Company to DMW CNC Solutions India Private Limited on 18 March 2024.

The sale of the balance 18.46% shareholding was disposed off in July 2024

Accordingly, Amex Alloys Private Limited was classified as discontinued operations in the previous year.

S. No Particulars	For the period ended 18 March 2024
1 Income	
Revenue from operations	14,095.49
Other income	20.69
Total Income	14,116.18
2 Expenses	
a. Cost of Materials Consumed	6,656.39
b. Purchase of traded goods	107.76
c. (Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Stock-in -Trade	-
d. Employee Benefits Expense	1,313.90
e. Depreciation and Amortisation Expense	4,569.08
f. Finance Costs	525.27
g. Other Expenses	385.09
Total Expenses	13,557.49
3 Profit/Loss before tax	558.69
4 Other comprehensive income (OCI)	
Items that will not be reclassified to profit or loss:	
Re-measurement gains/ (losses) on defined benefit plans	(81.33)
Other comprehensive Income/(loss) for the year, net of tax	(81.33)
5 Total Other Comprehensive Income	477.36

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Net cash flows attributable to the discontinued operations

S. No Particulars	For the period ended 18 March 2024
Net Cash (used) in Operating Activities	1,320.81
Net Cash (used) in Investing Activities	(226.45)
Net Cash generated from Financing Activities	(1,098.16)
Net Cash (outflows)/inflows	(3.80)

Assets and Liabilities of discontinued operations

S. No Particulars	As at 18 March 2024
(a) Property, Plant and Equipment	5,110.87
(b) Capital work-in-progress	11.13
(c) Other Intangible assets	8.99
(d) Financial Assets	
(i) Other financial assets	145.21
(e) Income Tax Asset (Net)	-
(f) Other non-current assets	463.58
Total Non-current assets	5,739.78
Current assets	
(a) Inventories	3,026.87
(b) Financial Assets	
(i) Loans	33.01
(ii) Trade receivables	2,877.54
(iii) Cash and cash equivalents	56.76
(iv) Other Bank balances	-
(v) Other financial assets	-
(c) Other Current assets	166.62
Total Current assets	6,160.81
Total Assets	11,900.59
(B) Equity and Liabilities	
Equity	
(a) Equity share capital	970.00
(b) Other Equity	2,797.74
Total Equity	3,767.74
Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,127.02
(b) Provisions	47.91

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

S. No	Particulars	As at 18 March 2024
	Total Non-Current liabilities	1,174.93
	Current liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	2,382.77
(ii)	Trade payables	
(A)	Total outstanding dues of micro enterprises and small enterprises	102.40
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,296.83
(iv)	Other financial liabilities	85.43
(b)	Other current liabilities	23.28
(c)	Provisions	67.16
	Total Current Liabilities	6,957.87
	Total Liabilities	8,132.80
	Total Equity and Liabilities	11,900.59

44 ADDITIONAL INFORMATION:

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) To the best of its knowledge, The Group has not had any transaction with any struck-off companies during the year.
- (g) The Group does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at the year ended 31 March 2025.

Notes to Consolidated financial statements

For the year ended 31 March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 45** Previous year figures have been regrouped / reclassified wherever necessary.
- 46** The Group carries property, plant and equipment (net) and other intangibles assets aggregating ₹ 3,325.19 Lakhs (As at 31 March 2024 ₹ 3,465 Lakhs), relating to a operating subsidiary of the Group which had recorderd cumulative losses, as per the audited standalone financial statements of those subsidiaries as at 31 March 2025. The Group had as at 31 March 2025, assessed the recoverability of its property, plant and equipment duly considering revenue projections of the subsidiaries based on the most recent long-term forecasts, resultant cash flows using an appropriate discount rate as well as significant estimates and judgements involving certain new projects, expected clearances and approvals from relevant authorities. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance Sheet. The estimation of revenue projections is based on the Management's assessment of probability of securing new businesses in the future, duly considering adverse business impact and uncertainties.The Management has concluded that the carrying value of the property, plant and equipment and intangible assets are recoverable duly considering the expected future recoverable value as at 31 March 2025.
- 47** The scheme of amalgamation for the merger of KJ Solar Systems Private Limited and Swelect Solar Energy Private Limited with SWELECT Energy Systems Limited was approved by the Board of SWELECT Energy Systems Limited in its meeting held on 12 August 2022. 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.

- 48** The financial statements were approved for issue by the board of directors on 30 May 2025.

For and on behalf of the **Board of Directors**
Swelect Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958
Place: Chennai

A. Balan
Joint Managing Director
DIN:00017091
Place: Chennai

Place: Chennai
Date: 30 May 2025

J. Bhuvaneswari
Company Secretary
Place: Chennai

Nikhila R
Chief Financial Officer
Place: Chennai

Form AOC-1

Statement (Pursuant to first proviso to sub-Section 3 of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries

PART "A": SUBSIDIARIES

Sl no.	Name of the Subsidiaries	Date since when Subsidiary acquired	Reporting period	Reporting Currency	Exchange Rate (₹)	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Turnover (net)	Profit / (loss) / (loss) after Taxation			% of Country
											before Taxation	Provision for Taxation	Profit / (loss) after Taxation	
1	SWELECT Energy Systems Pte. Limited, Singapore	13 May 2004	Apr-Mar	\$	83.41	4,372.90	10,018.78	24,249.81	9,858.14	15,168.41	85.64	(1.65)	87.29	100% Singapore
2	SWELECT Inc, USA	23 February 2016	Jan- Dec	\$	83.41	336.30	(154.39)	181.99	0.09	1.64	(6.33)	-	(6.33)	100% USA
3	Noel Media & Advertising Private Limited	15 May 2015	Apr-Mar	₹	1.00	21.08	117.70	977.43	838.66	159.07	(10.42)	65.74	(76.16)	100% India
4	SWELECT Green Energy Solutions Private Limited	13 May 2013	Apr-Mar	₹	1.00	1,860.95	4,714.78	7,585.30	1,009.57	745.11	366.40	151.42	214.98	100% India
5	SWELECT Power Systems Private Limited	11 April 2016	Apr-Mar	₹	1.00	930.00	3,007.55	5,320.32	1,382.77	883.83	188.00	80.29	107.71	100% India
6	SWELECT Sun Energy Private Limited	29 December 2020	Apr-Mar	₹	1.00	2,503.00	529.70	6,947.00	3,914.30	1,152.36	242.93	49.32	193.61	73.99% India
7	SWELECT HHV Solar Photovoltaics Private Limited (Refer Note 2)	03 May 2021	Apr-Mar	₹	1.00	1.00	(156.69)	27,201.79	27,357.48	30,977.85	568.36	(15.63)	583.98	100.00% India
8	SWELECT Renewable Energy Private Limited	23 June 2021	Apr-Mar	₹	1.00	1,800.30	263.27	5,851.52	3,787.95	853.49	25.14	(8.64)	33.78	73.99% India
9	SWELECT RE Power Private Limited	22 April 2022	Apr-Mar	₹	1.00	773.10	174.12	2,256.49	1,309.27	409.60	80.56	15.07	65.49	83.34% India
10	SWELECT Taiyo Energy Private Limited	31 October 2022	Apr-Mar	₹	1.00	1,199.00	92.54	4,356.16	3,064.62	556.81	23.81	(0.43)	24.24	73.99% India
11	SWELECT Clean Energy Private Limited	15 June 2023	Apr-Mar	₹	1.00	501.00	385.16	14,295.91	13,409.74	1,446.17	410.82	73.19	337.63	73.99% India
12	SWELECT Sustainable Energy Private Limited	05 February 2024	Apr-Mar	₹	1.00	107.60	(77.36)	4,254.19	4,223.95	-	(102.71)	(26.01)	(76.70)	100.00% India
13	ESG Solar Energy Private Limited	04 January 2024	Apr-Mar	₹	1.00	1.00	(3.67)	3.13	5.80	-	(3.18)	-	(3.18)	100.00% India

Form AOC-1

Statement (Pursuant to first proviso to sub-Section 3 of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries

- Note:
- 1

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31 March 2025.
- 2

SWELECT HHV Solar Photovoltaics Private Limited is 100% subsidiary of SWELECT Energy Systems Pte. Ltd.

PART “B “: ASSOCIATES AND JOINT VENTURES

The Company does not have any investment in Associates as at 31 March 2025.

Sl no.	Name of the Joint Venture (JV)	Date since when JV is entered into	Reporting period	Reporting Currency	Shares of the JV held by the Group at the end of the year	Amount of investment	Networth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year Considered in consolidation	Profit/(Loss) for the year Not Considered in consolidation	% of shareholding	Country
1	AV SW Energy Pte Limited	16 September 2024	Apr-Mar	SGD	5,000.00	3.18	(21.59)	(3.18)	(20.90)	50%	Singapore

For and on behalf of the **Board of Directors**
Swelect Energy Systems Limited

R. Chellappan Managing Director DIN:00016958 Place: Chennai	A. Balan Joint Managing Director DIN:00017091 Place: Chennai	J. Bhuvaneswari Company Secretary	Nikhila R Chief Financial Officer
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Place: Chennai
Date: 30 May 2025

Notes

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SWELECT ENERGY SYSTEMS LIMITED

Registered Office

“SWELECT HOUSE”

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