

July 08, 2026

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

**National Stock Exchange of India Limited**  
**Listing Department**  
**“Exchange Plaza”,**  
**C-1, Block G, Bandra – Kurla Complex,**  
**Bandra (E), Mumbai – 400 051**

Scrip Code: 532051

Scrip Symbol : SWELECTES

**Sub: Submission of Notice and Addendum to the Notice of the 31<sup>st</sup> Annual General Meeting (AGM) and Annual Report of the Company for the Financial Year 2025-26.**

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 31<sup>st</sup> Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2025-26.

The Annual Report and Notice of 31<sup>st</sup> 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 all those shareholder(s) who have registered their email addresses with the Company / Depository Participants / RTA.

**AGM Notice:**

[https://swelectes.com/pdf/meeting-information/agm/2026/SESL%2031%20AGM%20Notice\\_Website.pdf](https://swelectes.com/pdf/meeting-information/agm/2026/SESL%2031%20AGM%20Notice_Website.pdf)

**Annual Report:**

[https://swelectes.com/pdf/financial-information/annual-report/2025-2026/SESL%20AR%2025-26\\_Website.pdf](https://swelectes.com/pdf/financial-information/annual-report/2025-2026/SESL%20AR%2025-26_Website.pdf)

Particulars	Details
Date and Time of AGM	Friday, July 31, 2026 at 3.30 P.M. IST
Record Date	Friday, July 24, 2026
Book closure dates for AGM and Dividend	From Saturday, July 25, 2026 to Friday, July 31, 2026
Remote E-Voting Start date and time	Tuesday, July 28, 2026, 9:00 A.M. IST
Remote E-Voting end date and time	Thursday, July 30, 2026, 5.00 P.M. IST

**Registered Office:**

SWELECT HOUSE, No. 5, Sir P.S. Sivasamy Salai,  
 Mylapore, Chennai - 600 004, Tamil Nadu, India  
 CIN: L93090TN1994PLC028578

Mobile: +91 91760 01012      Phone: +91 44 2467 9600  
 Toll Free: 1800 425 9600      Email: info@swelectes.com  
 Website: www.swelectes.com

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

Thanking You,

Yours Faithfully,

For **SWELECT ENERGY SYSTEMS LIMITED**

**J. Bhuvanewari**  
**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

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### **NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING**

Notice is hereby given that the **THIRTY FIRST Annual General Meeting** (AGM) of the members of **SWELECT ENERGY SYSTEMS LIMITED** will be held on Friday, the 31<sup>st</sup> July, 2026, at 3:30 P.M. IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM) to transact the following business(s):

#### **ORDINARY BUSINESS:**

**1. Adoption of the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026, together with the report of the Auditors, be and are hereby considered and adopted.

**2. Declaration of Final Dividend for the financial year ended 31<sup>st</sup> March, 2026**

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

**RESOLVED THAT** a final dividend of Rs.3.50/- (Rupees Three and Fifty Paise 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 24<sup>th</sup> July, 2026.

**3. Appointment of Mr. K V Nachiappan (DIN: 00017182) 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. K V Nachiappan (DIN: 00017182), 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 Mrs. Jayashree Nachiappan (DIN: 03173327) 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** Mrs. Jayashree Nachiappan (DIN: 03173327), 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. Approval 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 1<sup>st</sup> August, 2026 to 19<sup>th</sup> April, 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), Gas, Electricity and Water not to exceed Rs.2,87,500/- per month or Rs.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 Rs.3,00,000/- per annum.
  - e) Reimbursement of actual medical expenses for self and family.
  - f) Security guard charges up to Rs.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 Rs.10,00,000/- per annum, will be paid.
4. The period of his office shall be liable to retire by rotation, pursuant to the provisions of the Articles of Association of the Company.

**Note:**

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules, 2026.
- 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, 2026.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above and notwithstanding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. K V Nachiappan, Whole-time Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisites and allowances as minimum remuneration.

**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 or the overall managerial remuneration exceeding 11% 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. 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, 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 01<sup>st</sup> April, 2026 to 27<sup>th</sup> 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), Gas, Electricity and Water not to exceed Rs.2,75,673/- per month or Rs.33,08,080/- per annum.
2. In addition to (1) above, Mr. V C Raghunath will also be eligible for the following perquisites:-
  - 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 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
  - 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 Rs.1,00,000/- per annum for self and family.
  - f) Leave travel concession and Leave encashment as per the rules of the Company.
  - g) Incentive based on the performance of the company.
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company will be paid.
4. The period of his office shall be liable to retire by rotation, pursuant to the provisions of the Articles of Association of the Company.

Note:

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income Tax Rules, 2026.
- 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, 2026.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above and notwithstanding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Mr. V C Raghunath, Whole-time Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisites and allowances as minimum remuneration.

**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. V C Raghunath, Whole Time Director exceeding 5% of the net profits of the Company or the overall managerial remuneration exceeding 11% 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. Revision 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, 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 01<sup>st</sup> April, 2026 to 27<sup>th</sup> 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 Rs.2,72,298/- per month or Rs.32,67,580/- 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 Rs.1,00,000/- per annum for self and family.
  - f) Leave travel concession and Leave encashment as per the rules of the Company.
  - g) Incentive based on the performance of the company
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company will be paid.
4. The period of her office shall be liable to retire by rotation, pursuant to the provisions of the Articles of Association of the Company.

Note:

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income Tax Rules, 2026.
- 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, 2026.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year during the tenure of Ms. V C Mirunalini, Whole-time Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisites and allowances as minimum remuneration.

**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 Ms. V C Mirunalini, Whole Time Director exceeding 5% of the net profits of the Company or the overall managerial remuneration exceeding 11% 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. Approval of remuneration payable to Ms. Aarthi Balan, being a relative of director, who occupies office or place of profit**

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

**RESOLVED THAT** pursuant to the provisions of section 188 (1)(f) of the Companies Act, 2013, read with read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any

statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for Ms. Aarthi Balan, Vice President – MARCOM, IT and Channels of the Company, being a related party, to continue to hold an office or place of profit in the company and payment of remuneration, with effect from 01<sup>st</sup> April, 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 Rs.2,73,965/- per month or Rs. 32,87,580/- per annum
2. In addition to (1) above, Ms. Aarthi Balan 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 Rs.1,00,000/- per annum for self and family.
  - f) Leave travel concession and Leave encashment as per the rules of the Company.
  - g) Incentive based on the performance of the company
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company will be paid.

Note :

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income Tax Rules, 2026.
- 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, 2026.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**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. Approval of remuneration payable to Ms. Preetha Balan, being a relative of director, who occupies office or place of profit**

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

**RESOLVED THAT** pursuant to the provisions of section 188 (1)(f) of the Companies Act, 2013, read with read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Ms. Preetha Balan, Vice President – Process Automation, Admin and HR of the Company, being a related party, to continue to hold an office or place of profit in the company and payment of remuneration, with effect from 01<sup>st</sup> April, 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 Rs.2,63,225/- per month or Rs.31,58,700/- per annum.
2. In addition to (1) above, Ms. Preetha Balan 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 Rs.1,00,000/- per annum for self and family.
  - f) Leave travel concession and Leave encashment as per the rules of the Company.
  - g) Incentive based on the performance of the company
3. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company will be paid.

Note :

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income Tax Rules, 2026.
- 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, 2026.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**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.

#### **10. 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 Rule 14 of 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 31<sup>st</sup> March, 2027, amounting to Rs.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."

**11. Approval for increasing the borrowing powers of the Company**

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

**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013, ('Act') and all other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company and in supersession of all the earlier resolutions, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility or through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed an amount of **Rs.2000 crore (Rupees Two Thousand Crore only)** and that the Board be and is hereby empowered and authorised to decide on the terms and conditions in relation to such borrowings from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/ agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of the borrowing(s) aforesaid.

**12. Authorisation to create charge on properties of the Company, both present and future**

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

**RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company and in supersession of all the earlier resolutions, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) ) to create charge, pledge, mortgage and hypothecate in addition to existing charge, pledge, mortgage and hypothecations already created by the Company, in such form, manner, ranking and at such time and on such terms and conditions as the Board may deem fit in the interest of the Company, on all or any of the immovable and/ or movable properties of the Company, both present and future, and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or any part of the undertaking(s) in favour of the Lender(s) for securing the borrowing availed or to be availed by the Company by way of loan, subject to the limits of **Rs.2000 crore (Rupees Two Thousand Crore only)** as approved by the members under Section 180(1) (c) of the Act together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan(s)/borrowing(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/ agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of creating mortgages / charges as aforesaid.

**13. Approval for increasing the limit with respect to giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013**

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

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all the earlier resolutions, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt ("the Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding **Rs.2000 crore (Rupees Two Thousand Crore only)** at any point of time, in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** the powers be delegated to the Board of the Company and the Board is hereby severally authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan / guarantee / security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds / documents / undertakings / agreements / papers / writings for giving effect to this resolution.

**14. Approval for increasing the limit with respect to providing loan, guarantee and security and investment under section 186 of the Companies Act, 2013**

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

**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate in excess of limits prescribed from time to time to the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding **Rs.2000 crore (Rupees Two Thousand Crore only)** outstanding at any time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

Sd/-

**Place: Chennai  
Date: 21<sup>st</sup> May 2026**

**J Bhuvanewari  
Company Secretary  
Membership No. A25193**

## NOTES:

### 1. Meeting through VC/OAVM:

- a. Ministry of Corporate Affairs (“MCA”) vide its Circular No. 03/2025 dated September 22, 2025 (in continuation with the Circulars issued earlier in this regard) (“MCA 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 further orders. In compliance with the applicable provisions of the Companies Act, 2013 (“Act”), MCA Circulars, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the relevant circulars issued by the Securities and Exchange Board of India (SEBI), the 31<sup>st</sup> AGM of the Company will be held through VC/OAVM. The deemed venue for the 31<sup>st</sup> 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 is entitled to attend and vote at the AGM and also 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 through VC / OAVM, pursuant to the provisions of the Act, Listing Regulations and circulars issued by the MCA / SEBI, physical attendance of Members has been dispensed with. Accordingly, the requirement for appointment of proxies by the Members will not be applicable 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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 25<sup>th</sup> July 2026 to 31<sup>st</sup> July 2026 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, 24<sup>th</sup> July, 2026.
- i. In line with the MCA Circulars mentioned above and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice of the 31<sup>st</sup> AGM along with the Annual Report 2025-2026 are being sent only by electronic mode to those Members whose e-mail addresses are

registered either with the Company or with any Depositories. Members may please be noted that this Notice and Annual Report 2025-2026 will also be made available on the Company's website at [www.swelectes.com](http://www.swelectes.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at [www.evotingindia.com](http://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 web-link, including the exact path, i.e., [https://www.swelectes.com/pdf/financial-information/annual-report/2025-2026/SESL%20AR%2025-26\\_Website.pdf](https://www.swelectes.com/pdf/financial-information/annual-report/2025-2026/SESL%20AR%2025-26_Website.pdf) where the complete details of 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 / SH-13 provided in the Company's website link <https://swelectes.com/investors/investor-information/isr-forms.php>

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](http://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 holds shares in dematerialized form and willing to 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 maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the SWELECT Employees Stock Option Scheme, 2025 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the 31<sup>st</sup> 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 and up to the date of AGM, i.e. 31<sup>st</sup> July, 2026. Members seeking inspection of such documents can send an email to Company Email ID: [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com).

6. The Board of Directors of the Company ('the Board') at the Meeting held on 21<sup>st</sup> May, 2026 have recommended Final Dividend of Rs.3.50/- (Rupees Three and fifty paise only) per Equity Share for the financial year ended 31<sup>st</sup> March, 2026, subject to declaration of the same by the Members at the ensuing 31<sup>st</sup> Annual General Meeting of the Company and such Dividend, if declared, will be paid on 13<sup>th</sup> August, 2026 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 24<sup>th</sup> July 2026.
7. Pursuant to the Income-Tax Act, 2025, 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 Total dividend amount to be received by them during the Tax Year (TY) 2026-27 does not exceed Rs. 10,000;

or

- The Shareholder provides Form 121, provided that all the required eligibility conditions are met.

### **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 Institutional 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 complete in all respects.

### **General instructions / information**

Submission of Tax Exemption Forms / documents for availing the benefit of Tax Treaty Rate, as applicable, by 25<sup>th</sup> July, 2026.

- (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 25<sup>th</sup> July 2026 to:
  - (a) The Company through e-mail at [cg.ird@swelectes.com](mailto: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 25<sup>th</sup> July, 2026 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. 24<sup>th</sup> July 2026 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 25<sup>th</sup> July, 2026, 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 25<sup>th</sup> July, 2026.
8. The Members holding shares in Physical or Electronic mode may also upload the scan copy of Form 121 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 (Rs.)
18 <sup>th</sup> September 2025	2017-2018	Final	75,080/-

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 31.03.2025, on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under the “Investors” section on the website of the Company <https://swelectes.com/investors/dividend.php>

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 2017-2018 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 185 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 13<sup>th</sup> October, 2025.

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 2018-2019 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 2018-19 is 13<sup>th</sup> September 2026.

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	5,170	04.12.2017
2009-2010	5,820	15.06.2018
2010-2011	450	08.10.2018
Allotment of Bonus shares (1:2) on account of shares already transferred to IEPF	5,720	29.08.2019
2011-2012	NIL	NA
2012-2013	3,125	07.10.2020
2013-2014	1,861	12.10.2021
2014-2015	702	04.10.2022
2015-2016 (Interim Dividend)	1,100	17.05.2023
2015-2016	1,169	28.09.2023
2016-2017	648	10.10.2024
2017-2018	185	13.10.2025
<b>Total</b>	<b>25,950</b>	

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 Rs.	Date of declaration	Due date for transfer to IEPF	Unclaimed Amount (in ₹) (as on 31.03.2026)
2018-2019	Final	2.50	09.08.2019	13.09.2026	48,517.50
2019-2020	Unclaimed amount on sale of fraction shares (Distributed Rs.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	37,106.25
2019-2020	Final	0.75	10.09.2020	16.10.2027	22,571.75
2020-2021	Final	3.00	26.07.2021	31.08.2028	69,226.00
2021-2022	Final	3.00	28.07.2022	02.09.2029	78,368.00
2022-2023	Final	1.20	26.07.2023	31.08.2030	32,232.02
2023-2024	Final (Rs.3.00) & Special Dividend (Rs.1.00)	4.00	29.07.2024	03.09.2031	2,05,995.00
2024-2025	Final	3.00	25.07.2025	30.08.2032	1,47,362.00

10. In case of any queries regarding the Annual Report, the Members may write to company email ID [cg.ird@swelectes.com](mailto: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**

##### **Approval of remuneration of Mr. K V Nachiappan (DIN: 00017182), Whole Time Director of the Company**

The Board at its meeting held on 30<sup>th</sup> May, 2025, had recommended the revision of remuneration to Mr. K V Nachiappan, Whole Time Director of the Company from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> July, 2026 and the same was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2025.

Mr. K. V. Nachiappan, Whole Time Director was handling execution of Solar Power Projects of the Company, Operation and Maintenance (O&M) Services and Development of Battery Energy Storage Systems (BESS). He executed Solar Power Projects for various range of Kilo watt to Megawatt and is now focused on developing cutting edge BESS products for the various segments and assisting in recreating the distribution channels for the rooftop and BESS business.

In view of the above, based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 21<sup>st</sup> May, 2026, have approved the payment of remuneration to Mr. K V Nachiappan for a period from 01<sup>st</sup> August, 2026 till 19<sup>th</sup> April, 2028, as set out in the resolution, subject to the approval of the shareholders.

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

Relatives of Mr. K V Nachiappan who are members of the Company shall also be deemed to be interested. None of the directors/key managerial personnel of the company and their relatives except Mrs. Jayashree Nachiappan and Mr. K V Nachiappan to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no. 5 of this notice.

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**

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

The Board at its meeting held on 30<sup>th</sup> May, 2025, had recommended the revision of remuneration to Mr. V C Raghunath, Whole Time Director of the Company from 1<sup>st</sup> April, 2025 to 27<sup>th</sup> July, 2027 and the same was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2025.

Mr. V C Raghunath, Whole Time Director is handling EPC business comprising of Sales and Business Development, Engineering, Sales Operations, Project Planning, Execution and Land acquisition.

In view of the above, based on the recommendation of Nomination and Remuneration Committee the Board at its meeting held on 21<sup>st</sup> May, 2026, have recommended the increase in remuneration to Mr. V C Raghunath for a period from 1<sup>st</sup> April 2026 to 27<sup>th</sup> July 2027, as set out in the resolution subject to approval of the shareholders.

Mr. V C Raghunath is the son of Mr. R. Chellappan, Whole-time Director and Vice Chairman and Brother of Ms. V C Mirunalini, Whole-time Director of the Company

Relatives of Mr. V C Raghunath who are members of the Company shall also be deemed to be interested. None of the directors/key managerial personnel of the company and their relatives except Mr. R Chellappan, Ms. V C Mirunalini

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. 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**

##### **Revision of remuneration of Ms. V C Mirunalini (DIN: 07860175), Whole Time Director of the Company**

The Board at its meeting held on 30<sup>th</sup> May, 2025, had recommended the remuneration to Ms. V C Mirunalini, Whole Time Director of the Company from 1<sup>st</sup> April, 2025 to 27<sup>th</sup> June, 2027 and the same was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2025.

Ms. V C Mirunalini, Whole Time Director is the Head of the Solar PV Module Manufacturing Facility (SWELECT HHV Solar Photovoltaics Private Limited) and has over 18 years of experience in the Solar Industry with hands on experience of products and Projects.

In view of the above, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 21<sup>st</sup> May, 2026, have recommended the increase in remuneration to Ms. V C Mirunalini for a period from 1<sup>st</sup> April 2026 to 27<sup>th</sup> June 2027, as set out in the resolution, subject to the approval of the shareholders.

Ms. V C Mirunalini is the daughter of Mr. R. Chellappan, Whole-time Director and Vice Chairman and sister of Mr. V C Raghunath, Whole-time Director of the Company.

Relatives of V C Mirunalini who are members of the Company shall also be deemed to be interested. None of the directors/key managerial personnel of the company and their relatives except Mr. R Chellappan, Mr. V C Raghunath 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. 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**

##### **Approval of remuneration payable to Ms. Aarthi Balan, being a relative of director, who occupies office or place of profit**

Ms. Aarthi Balan, daughter of Mr. A Balan, Promoter and Whole-time Director, falls under the definition of related party and has joined our organization on July 14, 2008 and presently occupies the office of Vice President – MARCOM, IT and Channels of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"), govern the related party's appointment to any office or place of profit in the Company, and the Company is required to seek approval of shareholders by way of an Ordinary Resolution, when proposed remuneration exceeds the thresholds provided in Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board and Audit Committee after considering the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration (including salary, perquisites, allowances and benefits) as detailed in the resolution with effect from 1<sup>st</sup> April 2026, subject to the approval of the shareholders, on such terms and conditions as may be applicable as per the policies of the Company to the grade of her appointment and she shall be entitled to periodic increments from time to time. The details required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are provided hereunder:

(a) name of the related party ;	Ms. Aarthi Balan
(b) name of the director or key managerial personnel who is related, if any;	Mr. A Balan
(c) nature of relationship;	Ms. Aarthi Balan is the Daughter of Mr. A Balan
(d) nature, material terms, monetary value and particulars of the contract or arrangement;	Ms. Aarthi Balan is covered under the Senior Management category. The material terms, monetary value are as per the proposed remuneration as set out in resolution number 8
(e) any other information relevant or important for the members to take a decision on the proposed resolution	<p>Ms. Aarthi Balan is a B.E., M.S. graduate having about 20 years of experience in system engineering, IT procurement &amp; maintenance and marketing operations. Ms. Aarthi Balan joined our organization on July 14, 2008 and continues to hold the office or place of profit under Section 188(1)(f) of the Act. The proposed remuneration would commensurate with her qualifications and responsibilities assigned. She shall be entitled to periodic increments as per the general industry practice and in accordance with the Company's policy on performance measurement and appraisal, and applicable provisions of the Act and Listing Regulations. It would be in the interest of the Company to avail services of Ms. Aarthi Balan.</p>

Relatives of Ms. Aarthi Balan who are members of the Company shall also be deemed to be interested. None of the directors' / key managerial personnel of the company and their relatives except Mr. A. Balan, are concerned or interested, financially or otherwise in the resolution set out at item no. 8 of the notice.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 8 of the Notice for the approval of the Members.

#### **Item No: 9**

#### **Approval of remuneration payable to Ms. Preetha Balan, being a relative of director, who occupies office or place of profit**

Ms. Preetha Balan, daughter of Mr. A Balan, Promoter and Whole-time Director, falls under the definition of related party and has joined our organization on May 1, 2014 and presently occupies the office of Vice President – Process Automation, Admin and HR of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"), govern the related party's appointment to any office or place of profit in the Company, and the Company is required to seek approval of shareholders by way of an Ordinary Resolution, when proposed remuneration exceeds the thresholds provided in Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board and Audit Committee after considering the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration (including salary, perquisites, allowances and benefits) as detailed in the resolution with effect from 1<sup>st</sup> April 2026, subject to the approval of the shareholders, on such terms and conditions as may be applicable as per the policies of the Company to the grade of her appointment and she shall be entitled to periodic increments from time to time. The details required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are provided hereunder:

(a) name of the related party ;	Ms. Preetha Balan
(b) name of the director or key managerial personnel who is related, if any;	Mr. A Balan
(c) nature of relationship;	Ms. Preetha Balan is the Daughter of Mr. A Balan
(d) nature, material terms, monetary value and particulars of the contract or arrangement;	Ms. Preetha Balan is covered under the Senior Management category. The material terms, monetary value are as per the proposed remuneration as set out in resolution number 9
(e) . any other information relevant or important for the members to take a decision on the proposed resolution	Ms. Preetha Balan is B.E., M.S. graduate with over 12 years experience at SWELECT Energy Systems Limited. Ms. Preetha Balan joined our organization on May 1, 2014 and continues to hold the office or place of profit under Section 188(1)(f) of the Act. The proposed remuneration would commensurate with her qualifications and responsibilities assigned. She shall be entitled to periodic increments as per the general industry practice and in accordance with the Company's policy on performance measurement and appraisal, and applicable provisions of the Act and Listing Regulations. It would be in the interest of the Company to avail services of Ms. Preetha Balan.

Relatives of Ms. Preetha Balan who are members of the Company shall also be deemed to be interested. None of the directors' / key managerial personnel of the company and their relatives except Mr. A. Balan, 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 Ordinary Resolution as set out in Item No. 9 of this Notice for the approval of the Members.

#### **Item No. 10**

##### **Ratification of remuneration of Cost Auditors**

On the recommendation of the Audit Committee, the Board, at its meeting held on 21<sup>st</sup> May, 2026, appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2027. The Board also approved the remuneration of Rs.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. 10 of this notice.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 10 of this Notice for approval of the Members.

#### **Item No. 11 and 12**

##### **Approval for increasing the borrowing powers of the Company**

##### **Authorisation to create charge on properties of the Company, both present and future**

As per the provisions of Section 180 of the Companies Act, 2013, approval of Members of the company by way of a Special Resolution is required to borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company banker's in the ordinary course of business) and to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

The Company secures the money borrowed by it by creating charge/lien/mortgage on the properties of the Company, which may be deemed to be sale/lease as per the provisions of Section 180 of the Companies Act, 2013.

The existing borrowing powers upto Rs.750 crores as approved at the 29<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> July, 2024, is not sufficient to meet the present financial requirements for the proposed expansion and upgradation programmes of the Company.

In view of the above, the resolutions under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 by way of special resolution are set out at item no. 11 and 12 authorising the Board or Committee thereof to borrow and to create charge, pledge, mortgage etc., on the assets of the Company for securing the borrowings, provided that the total amount that may be borrowed by the Board shall not at any time exceed Rs.2000 Crore (Rupees Two Thousand Crores only).

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 and 12 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in Item No. 11 and 12 of this Notice for approval of the Members.

### **Item No. 13**

#### **Approval for increasing the limit with respect to giving loan or guarantee or borrowing or providing security under section 185 of the Companies Act, 2013**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

Considering the increase in number of subsidiaries for executing the solar power projects and new project execution, the existing limit of Rs.600 Crores approved by the Shareholders at the AGM held on 26.07.2023 for the above support is insufficient and hence it is proposed to increase the limit to Rs.2000 Crores (Rupees Two Thousand Crores only).

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

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. 13 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in Item No. 13 of this Notice for approval of the Members.

**Item No. 14**

**Approval for increasing the limit with respect to providing loan, guarantee and security and investment under section 186 of the Companies Act, 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by a special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to seek approval under Section 186 of the Companies Act, 2013, by way of a special resolution, up to a limit of Rs.2000 Crores (Rupees Two Thousand Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.14 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 14 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in Item No. 14 of this Notice for approval of the Members.

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

Sd/-

**Place: Chennai  
Date: 21<sup>st</sup> May 2026**

**J Bhuvanewari  
Company Secretary  
Membership No. A25193**

**Statement of Disclosures pursuant to Schedule V of the Companies Act, 2013 in relation to Item nos. 5, 6 and 7 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		<b>2025-2026 (In Lakhs)</b>	<b>2024-2025 (In Lakhs)</b>
		Total Income	41,154.26	48,277.13
		Profit Before Exceptional Items	3,143.46	3,642.09
		Profit Before Tax	2,952.58	3,642.09
		Profit After Tax	1,956.40	857.66
		Total Comprehensive income for the period	1,879.47	870.79
		Earnings per share (Basic) (in Rs.)	12.91	5.66
(5)	Foreign investments or collaborations, if any.	<p>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.</p> <p>The Company has entered into a Joint venture with FortifyGrid LLC, USA and incorporated SWELECT FORTIFYGRID INDIA PRIVATE LIMITED on 18 March 2026.</p>		

**II. Information about the appointee:**

S. No.	Particulars	Mr. K V Nachiappan	Mr. V C Raghunath	Ms. V C Mirunalini
(1)	Background details	The background details and profiles of Mr. K V Nachiappan, Ms. V C Mirunalini and Mr. V C Raghunath are stated in "PROFILE OF DIRECTORS" to this Notice		
(2)	Past Remuneration (in INR)	Salary – Rs.34.50 lakhs Commission – 0.25% per annum paid on the net profits of the Company, not exceeding Rs. 10,00,000/- per annum. Leave Travel Concession, Car, Telephone, allowances, medical expenses for self and family. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/ Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum. Security guard charges up to Rs.3,50,000/- per annum exclusive of tax.	Salary – Rs. 28.53 lakhs Commission – 0.10% per annum paid on the net profits of the Company. Contribution to Provident Fund, Gratuity Payable not exceeding half a month's salary for each completed year of service. Car, Telephone, allowances, Leave Travel Concession and Leave encashment as per the Rules of the Company. Reimbursement of medical expenses of Rs.1,00,000/- per annum for self and family.	Salary – Rs. 28.13 lakhs Commission – 0.10% per annum paid on the net profits of the Company. Contribution to Provident Fund, Gratuity Payable not exceeding half a month's salary for each completed year of service. Car, Telephone, allowances, Leave Travel Concession and Leave encashment as per the Rules of the Company. Reimbursement of medical expenses of Rs.1,00,000/- per annum for self and family.
(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)	Remuneration proposed	As set out in resolution number 5	As set out in resolution number 6	As set out in resolution number 7
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration to all Executive Directors is comparable to industry Standards.		
(7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. K.V. Nachiappan is the husband of Mrs. Jayashree Nachiappan, Non-Executive, Non-Independent Director of the Company.	Mr. V C Raghunath is the son of Mr. R. Chellappan, Whole-time Director and Vice Chairman and brother of Ms. V C Mirunalini, Whole-time Director.	Ms. V C Mirunalini is the daughter of Mr. R. Chellappan, Whole-time Director and Vice Chairman and sister of Mr. V C Raghunath, Whole-time Director.

### III. Other information:

<p>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 31<sup>st</sup> March, 2026 was exceeded the limit of Net Profits of the Company calculated under section 198 of the said Act and necessary approvals from shareholders have been obtained</p>		
(1)	Reasons of loss or inadequate profits	Primarily on account of the Company's continued investment in business expansion, including setting up of new manufacturing capacity (Line 2 ) in subsidiary, entry into new product segments such as BESS and allied energy solutions, and costs associated with strengthening its distribution network. These investments, though have short term impact, are expected to strengthen the Company's long-term growth prospects.
(2)	Steps taken or proposed to be taken for improvement	The Company has undertaken and proposes to continue various business expansion initiatives — including capacity expansion, diversification and strengthening of distribution networks — aimed at improving revenue and profitability over the coming years.
(3)	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms.  However, the productivity and profitability may improve and would be comparable with the industry average

### IV. Disclosures:

(i)	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	<p>These disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is being attached to the Annual Report 2025-2026.</p>
(ii)	details of fixed component and performance linked incentives along with the performance criteria;	
(iii)	service contracts, notice period, severance fees; and	
(iv)	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. K V Nachiappan and nature of his expertise in specific functional areas:**

<b>Name of the Director</b>	K V Nachiappan
<b>Director Identification Number (DIN)</b>	00017182
<b>Designation and Category of Director</b>	Whole Time Director, Executive
<b>Age &amp; Date of Birth</b>	60 Years, 30 <sup>th</sup> September 1965
<b>Date of first appointment on the Board</b>	Mr. K V Nachiappan has been a 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 <sup>th</sup> April 2018.
<b>Qualification</b>	Qualified Engineer in Electrical & Electronics and a rank holder from Bharathiar University.
<b>Experience</b>	<ul style="list-style-type: none"> <li>• Member of Institute of Electrical &amp; Electronics Engineers (IEEE).</li> <li>• 38 years of experience in Electrical, Power Electronics and Energy Industry</li> </ul> <p><b>Shanti Electrical Engineers Pvt.Ltd.</b> 1988 - 1990: Site Engineer - Electrical Projects</p> <p><b>Numeric Engineers:</b> 1991-1992: Engineer- Product Development</p> <p><b>Hi-Power Electronics Private Limited:</b> 1992 - 1995: Head - Contract UPS Manufacturing</p> <p><b>Numeric Power Systems Limited:</b> 1995-2005: Country Manager for 3 Phase Products- Technical, Field support and Power Quality Solutions.</p> <p><b>Socomec - Numeric UPS Pvt. Limited:</b> 2006 -2007: Country Sales Manager - responsible for Sales of 3 phase UPS</p> <p><b>Numeric Power Systems Limited:</b> 2007 - 2012: Head - 3 Phase UPS Division</p> <ul style="list-style-type: none"> <li>• Overall responsibility for the 3 Phase UPS Division, which includes Marketing, Sales, and After Sales functions for the Country.</li> </ul> <p><b>Novateur Electrical and Digital Systems Pvt. Ltd:</b> NUMERIC Brand of UPS Systems.</p> <p><b>2013-2018: Head- Marketing and R&amp;D</b></p> <ul style="list-style-type: none"> <li>• Implemented Key Marketing initiatives such as Market Analysis, New product launches and its Marcom Activities.</li> <li>• Head of Product Research &amp; Development activities and responsible for developing successful UPS products in the Market.</li> </ul>

	<p><b>SWELECT Energy Systems Limited : Whole Time Director</b></p> <p>2018 - till September 2025:</p> <ul style="list-style-type: none"> <li>• Responsible for Execution, Services and Maintenance (PSM) of all Energy Projects and its Operation and Maintenance (O&amp;M) Services.</li> <li>• Responsible for Energy Storage Solutions and New Product Solutions &amp; its Evaluation.</li> </ul> <p>From September 2025 till date:</p> <ul style="list-style-type: none"> <li>• Mr. K V Nachiappan has been serving in an advisory and oversight capacity, primarily overseeing the department involved in developing the BESS products for various segments and assisting in re-establishing the distribution channels for the rooftop and BESS business.</li> </ul>
<b>Inter-se relationship with other Directors</b>	Husband of Mrs. Jayashree Nachiappan, Non- Executive Director and Brother-in-law of Dr. Arulkumar Pudur Shanmugasundaram, CEO & Managing Director of the Company.
<b>Shareholding in the Company</b>	1,65,348 Equity shares (1.09%) Held by/for other persons on a beneficial basis: NIL
<b>Terms and conditions of appointment/ re-appointment</b>	As set out in the proposed Resolution No.5 of this Notice
<b>Remuneration</b>	As set out in the proposed Resolution No.5 of this Notice
<b>Number of Board meetings attended during the year</b>	9 Meetings
<b>Directorships held in other Companies</b>	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
<b>Chairmanship/ Membership in other Committees of the other Board</b>	Member of Audit Committee in SWELECT Renewable Energy Private Limited Member of Audit Committee in ESG Green Energy Private Limited

**Brief profile of Mrs. Jayashree Nachiappan and nature of her expertise in specific functional areas:**

<b>Name of the Director</b>	Jayashree Nachiappan
<b>Director Identification Number (DIN)</b>	03173327
<b>Designation and Category of Director</b>	Non-Executive Non-Independent Director
<b>Age &amp; Date of Birth</b>	59 Years, 15 <sup>th</sup> December 1966
<b>Date of first appointment on the Board</b>	13 <sup>th</sup> August 2012.
<b>Qualification</b>	BE (Printing Technology) from College of Engineering, Guindy affiliated to Anna University, Chennai
<b>Experience</b>	In the printing business since 1995
<b>Inter-se relationship with other Directors</b>	Spouse of Mr. K V Nachiappan, Whole-time Director and Sibling of Dr. Arulkumar Pudur Shanmugasundaram, CEO & Managing Director of the Company.
<b>Shareholding in the Company</b>	1,375 Equity shares (0.01%) Held by / for other persons on a beneficial basis: NIL
<b>Terms and conditions of appointment / re-appointment</b>	Liable to retire by rotation
<b>Remuneration</b>	No remuneration paid except sitting fees for Board and Committee meetings.
<b>Number of Board meetings attended during the year</b>	9 Meetings
<b>Directorships held in other Companies</b>	SWELECT Taiyo Energy Private Limited SWELECT Green Energy Solutions Private Limited
<b>Chairmanship/ Membership in other Committees of the other Board</b>	Nil

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

<b>Name of the Director</b>	V C Raghunath
<b>Director Identification Number (DIN)</b>	00703922
<b>Designation and Category of Director</b>	Whole Time Director, Executive
<b>Age &amp; Date of Birth</b>	44 years, 11 <sup>th</sup> July 1981
<b>Date of first appointment on the Board</b>	11 <sup>th</sup> November 2013
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• BE (EEE),</li> <li>• Master of Science (Electrical Engineering), University of Texas.</li> </ul>
<b>Experience</b>	Twenty years in Solar Industry, Started career in 2006

<b>Certification</b>	<ul style="list-style-type: none"> <li>• Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment</li> <li>• Certification from Singapore for Project Management</li> <li>• General Management Program – Indian School of Business</li> </ul>
<b>Projects Handled</b>	<p>Few Major projects to mention:</p> <ul style="list-style-type: none"> <li>• Managed more than 300 MW Solar Photovoltaic Projects both Roof top and Utility scale.</li> <li>• India's first floating solar photovoltaic project with NTPC</li> </ul>
<b>Member</b>	<ul style="list-style-type: none"> <li>• Panel member for Tamil Nadu climate action – Confederation of Indian Industries</li> <li>• Panel member Solar Rooftop – Confederation of Indian Industries</li> <li>• Member - Indo German Chamber of Commerce</li> <li>• Member - National Solar Energy Federation of India</li> <li>• Member -Tamil Nadu Solar Energy Developers Association</li> </ul>
<b>Honours</b>	Was awarded as India's 40 most promising young business leaders in the solar industry under the category 40 by Solar Quarter <i>for two consecutive years.</i>
<b>Representations</b>	Represented the company in various National and State level conferences in the capacity of Panellist, Keynote Speaker, Moderator
<b>Areas of Interest</b>	Renewables, Energy Storage
<b>Inter-se relationship with other Directors</b>	Son of Mr. R Chellppan, Whole-Time Director and Vice-Chairman and brother of Ms.V C Mirunalini, Whole Time Director of the Company
<b>Shareholding in the Company</b>	Own: 58,515 Equity shares (0.39%) Holding on behalf of SWEES Employees Welfare Trust: 1,76,400 Equity shares (1.16%)
<b>Terms and conditions of appointment &amp; re-appointment.</b>	As set out in the proposed Resolution No.6 of this notice.
<b>Remuneration</b>	As set out in the proposed Resolution No.6 of this notice
<b>Number of Board meetings attended during the year</b>	9 Meetings
<b>Directorships held in other Companies</b>	Noel Media & Advertising Private Limited SWELECT Energy Systems Pte. Limited, Singapore SWELECT Sun Energy Private Limited SWELECT Renewable Energy Private Limited SWELECT Taiyo Energy Private Limited ESG Solar Energy Private Limited Valgaa Financial Services Limited
<b>Chairmanship/ Membership in Committees of the other Board</b>	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 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	41 years, 08.12.1984
Qualification	<ul style="list-style-type: none"> <li>BE (Electrical and Electronics Engineering) from College of Engineering, Chennai – May2006</li> <li>Master of Science (Electrical Engineering, Electrical Power and Power Electronics) from Texas A&amp;M University, USA – Aug 2008</li> </ul>
Experience	<p>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.</p> <ul style="list-style-type: none"> <li>Currently, the Head of the Solar PV Module Manufacturing Facility (SWELECT HHV Solar Photovoltaics Pvt Ltd).</li> <li>Over 18 years of experience in the Solar Industry with hands on experience of products and Projects.</li> </ul>
Portfolio	<ul style="list-style-type: none"> <li>Head of Module Manufacturing factory (SWELECT HHV Solar Photovoltaics Private Limited)</li> <li>Works on specialised projects such key CSR Activities and key customer relationship management</li> <li>Technical support for the projects and the procurement / sourcing team</li> <li>Contribution to the development of the marketing strategy</li> <li>Operational and customer support</li> <li>Contribution to Financial Planning for the Manufacturing plant and key Projects in the company</li> <li>Active in National Solar Energy Federation of India enabling policy changes to support growth of local manufacturers</li> </ul>
Achievements	<p><b>PRODUCT DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>Established the Solar Product Division for SWELECT in 2008</li> <li>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</li> <li>Currently, heading the introduction of new and innovative products in the Swelect ecosystem</li> </ul> <p><b>PROJECTS MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Set up the EPC / Projects Division for MW projects for SWELECT in 2011</li> <li>Successfully led the team to complete SWELECT's very first MW project in 2012</li> <li>Served as a platform for SWELECT's current IPP / Energy Sale Division.</li> <li>Currently, a core member of the Strategy team of the IPP / Energy Sale Division of SWELECT</li> </ul>

	<p><b>PV MODULE DIVISION</b></p> <ul style="list-style-type: none"> <li>• Played an instrumental role in the Change management post acquisition of HHV Solar in 2014 followed by heading the factory</li> <li>• Set up the new 700 MW facility at Coimbatore</li> <li>• Currently heading the solar module factory</li> </ul> <p><b>FINANCE AND STRATEGY</b></p> <ul style="list-style-type: none"> <li>• Part of the Financial Strategy Team of the company since 2018-19</li> <li>• 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</li> <li>• Part of the Forex Risk Management Committee of the Company</li> <li>• Responsible for evaluation of investments into other companies, partnership tie ups and JVs for the company – for organic and inorganic growth of the Company.</li> </ul>
Award and Recognitions	<p><b>TOP WOMEN LEADERS, APRIL 2018</b> Most Influential Women in Indian Solar Industry, Solar Quarter</p> <p><b>WOMEN IN SOLAR, AUGUST 2018</b> Energetica Magazine</p> <p><b>OVERCOMING THE GENDER CHALLENGE IN SOLAR SECTOR, MARCH 2019</b> Balance for Better</p> <p><b>TOP WOMEN LEADERS, APRIL 2019</b> Most Influential Women in Indian Solar Industry, Solar Quarter</p> <p><b>TOP WOMEN CEO, MARCH 2021</b> Solar Quarter</p> <p><b>TOP WOMEN ENTREPRENEUR, MARCH 2022</b> Women in New Energy Awards, Solar Quarter</p> <p><b>PART OF THE WOMEN IN ENGINEERING GROUP, IEEE</b> Institute of Electrical and Electronics Engineers- Members for 18 years</p>
At SWELECT Energy Systems Ltd	<p><b>DIRECTOR - PV MODULE DIVISION &amp; SPL PROJECTS</b> Aug 2017 - till date</p> <p><b>ASSISTANT VICE PRESIDENT - PRODUCTS AND SPECIAL PROJECTS</b> Dec 2013 - Aug 2017</p> <p><b>PRODUCT HEAD</b> Aug 2008 - Nov 2013</p>
Terms and conditions of appointment & re-appointment.	As set out in the proposed Resolution No.7 of this notice.
Remuneration	As set out in the proposed Resolution No.7 of this notice
Date of first appointment on the Board	28 <sup>th</sup> June 2017
Shareholding in the Company	71,008 shares (0.47%)

Shareholding as a beneficial owner	Nil
Inter-se relationship with other Directors	Daughter of Mr. R Chellppan, Whole-Time Director and Vice-Chairman and sister of Mr. V.C. Raghunath, Whole Time Director of the Company
Number of Board meetings attended during the year	09 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 Does not hold any directorship in other Listed entity
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. 03/2025 dated September 22, 2025 (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 further orders. 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 at least 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 EGM 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 April 08, 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 [https://swelectes.com/pdf/meeting-information/aggm/2026/SESL%2031%20AGM%20Notice\\_Website.pdf](https://swelectes.com/pdf/meeting-information/aggm/2026/SESL%2031%20AGM%20Notice_Website.pdf) 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

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

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

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

- The remote e-voting period begins on 28<sup>th</sup> July 2026 at 9:00 Hrs IST and ends on 30<sup>th</sup> July 2026 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 (24<sup>th</sup> July 2026) 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 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.

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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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  <b>OR</b> 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.

After entering these details appropriately, click on “SUBMIT” tab.

- 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.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Company Name: SWELECT ENERGY SYSTEMS LIMITED on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance 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](mailto:cg.ird@swelectes.com) (designated email address by company), 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](mailto: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](mailto: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 Aadhaar 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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

### General Instructions

- M/s. P. Eswaramoorthy and Company, Company Secretaries, 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](http://www.swelectes.com), website of CDSL and the same shall also be communicated to BSE Ltd., ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://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 24th July 2026.

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Notes:

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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](mailto:cg.ird@swelectes.com) Website: [www.swelectes.com](http://www.swelectes.com)

## **SWELECT ENERGY SYSTEMS LIMITED**

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### **ADDENDUM TO THE NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING**

The Board of Directors of the Company, at their meeting held on 21<sup>st</sup> May, 2026 had approved the Notice of the 31<sup>st</sup> Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Friday, 31<sup>st</sup> July, 2026 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., 6<sup>th</sup> July, 2026 considered and approved the proposed material related party transactions, subject to the approval of the Members of the Company 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 31<sup>st</sup> AGM shall also be applicable for obtaining the members approval for the following Special Business(s).

The Addendum to the Notice of the AGM be and is hereby given, which shall form an integral part of the Notice of 31<sup>st</sup> AGM.

#### **SPECIAL BUSINESS**

##### **15. Approval of Material Related Party Transactions with the subsidiary of the Company viz., USolar Assetco Four Private Limited**

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

**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereto (including any statutory modification or re-enactment thereof), applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder and Company's Policy on Related Party Transaction(s) and based on the prior approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution), for the related party transaction(s) entered and / or to be entered into with USolar Assetco Four Private Limited (Subsidiary Company), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Sale and Purchase of goods /materials, availing and rendering of Services, making investment in the subsidiary, providing loans and guarantee for the subsidiary, interest income and income on leasing of properties on an arm's length basis to an aggregate value up to **Rs.22,990 lakhs** (Rupees Twenty two thousand nine hundred and Ninety Lakhs only) during the financial years 2026-2027 and 2027-2028 (valid till the date of the next annual general meeting from the date of passing of this resolution), as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or

Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**16. Approval of Material Related Party Transactions of SWELECT SolarKraft Private Limited with Gridnex Solar Power Private Limited**

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

**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereto (including any statutory modification or re-enactment thereof), applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder and Company's Policy on Related Party Transaction(s) and based on the prior approval of the Audit Committee, and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company and the Wholly Owned Subsidiary Company i.e., SWELECT SolarKraft Private Limited (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution), for the related party transaction(s) entered and / or to be entered by the Wholly Owned Subsidiary Company (WOS) i.e., SWELECT SolarKraft Private Limited with Gridnex Solar Power Private Limited (Associate Company of WOS), which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for making investment, providing loans, interest income and coupon income on investment on an arm's length basis to an aggregate value up to **Rs.38,736 Lakhs** (Rupees Thirty Eight thousand Seven hundred and Thirty Six Lakhs only) during the financial years 2026-2027 and 2027-2028 (valid till the date of the next annual general meeting from the date of passing of this resolution), as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and / or WOS, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and / or WOS and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company and / or WOS in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**17. Approval of Material Related Party Transactions between the Company and Gridnex Solar Power Private Limited**

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

**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereto (including any statutory modification or re-enactment thereof), applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder and Company's Policy on Related Party Transaction(s) and based on the prior approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution), for the related party transaction(s) entered and / or to be entered into with Gridnex Solar Power Private Limited (Associate Company of the Wholly Owned Subsidiary Company (WOS) i.e., SWELECT SolarKraft Private Limited), which qualifies as a related party transaction within the

meaning of Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Sale of goods /materials, rendering of services, interest income, on an arm's length basis to an aggregate value up to **Rs.39,012 lakhs** (Rupees Thirty Nine thousand and Twelve Lakhs only) during the financial years 2026-2027 and 2027-2028 (valid till the date of the next annual general meeting from the date of passing of this resolution), as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Special Business(s) as proposed above to be transacted at the ensuing 31<sup>st</sup> AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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/-

**Place: Chennai  
Date: 6<sup>th</sup> July, 2026**

**J Bhuvanewari  
Company Secretary  
Membership No. A25193**

## **Explanatory statement pursuant to section 102 of the Companies Act, 2013**

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

### **Item No. 15**

#### **Approval of Material Related Party Transactions with the subsidiary of the Company viz., USolar Assetco Four Private Limited**

The members may note that the Company has recently acquired majority equity share capital of USolar Assetco Four Private Limited (hereinafter referred to as 'USolar Four') in the month of June 2026. USolar Four is a subsidiary of SWELECT Energy Systems Limited and thus USolar Four is a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

Our Company has undertaken and/or proposes to undertake transactions with USolar Four, for the construction of Solar Power Plant with an initial capacity upto 37 MWp DC under group captive scheme. The transactions with the related party which have been undertaken and/or proposed to be undertaken is at arm's length and in the ordinary course of business of the Company.

Pursuant to Regulation 23(4) of SEBI Listing Regulations, prior approval of the Members to be obtained for all 'material' related party transactions (RPT) by way of Ordinary Resolution, even if they are entered into in the ordinary course of business and on an arm's length basis. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations.

SWELECT Energy Systems Limited has entered and /or proposed to enter into certain related party transactions with USolar Four for Sale and Purchase of goods /materials, availing and rendering of Services, making investment in the subsidiary, providing loans and guarantee for the subsidiary, interest income and income on leasing of properties, at an arm's length basis to an aggregate value up to Rs. 22,990 lakhs (Rupees Twenty Two Thousand Nine Hundred and Ninety Lakhs only), to support the construction/operations of solar plant(s). The aggregate value of the aforementioned transactions is considered to be 'Material' as per Regulation 23 of the Listing Regulations, hence the Board has decided to obtain approval of the shareholders in the Annual General Meeting.

The members may note that as per the third proviso to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

The Information required under the RPT Industry Standards as notified by SEBI vide its Circular dated 26<sup>th</sup> June, 2025, to the extent applicable is given below for the perusal of the members.

- a) The following are the information as placed before the Audit Committee pursuant to RPT Industry Standards wherein this proposal for related party transaction were approved:

**A(1). Basic details of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	USOLAR ASSETCO FOUR PRIVATE LIMITED
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	<ol style="list-style-type: none"> <li>To organize, assist, supervise and co-ordinate the erection and commissioning of solar &amp; other renewable energy devices and facilitate solar, wind and other renewable energy plant deployment. carry on the business as consultants and contractors in setting up all types of plants, fixtures and installations for production of Renewable Energy.</li> <li>To prepare designs and drawings of various processes, plants and projects and to erect, install, commission, supply, fabricate, construct and repair, maintain, procure and deal in all types of material handling equipment and other machineries of all kinds and do all related services and work, to act as consulting engineers and undertake studies and projects in India.</li> </ol>

**A(2). Relationship and ownership of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> <p><b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>The related party is a subsidiary of the listed entity as on the date of this notice.</p> <p>99% (Ninety Nine Percent) – 9,90,000 equity shares held directly having face value of Re.1 each</p> <p>Not Applicable</p> <p>Not Applicable</p>

**A(3). Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	There were no transactions undertaken by the Company in the last financial year 2025-26.
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	There were no transactions undertaken by the Company until the previous quarter in the current financial year 2026-27.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

**A(4). Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed overall transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.22,990 lakhs (Rupees Twenty Two Thousand Nine hundred and Ninety Lakhs only)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	35.53 %								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable - newly incorporated company								
6.	Financial performance of the related party for the immediately preceding financial year: <table border="1" data-bbox="231 1662 1002 1890" style="margin-left: 20px;"> <thead> <tr> <th>Particulars</th> <th>FY 2025-2026 (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit After Tax</td> <td>Nil</td> </tr> <tr> <td>Net worth</td> <td>10</td> </tr> </tbody> </table> <i>Explanations:</i> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-2026 (INR in lakhs)	Turnover	Nil	Profit After Tax	Nil	Net worth	10	
Particulars	FY 2025-2026 (INR in lakhs)									
Turnover	Nil									
Profit After Tax	Nil									
Net worth	10									

**A(5). Basic details of the proposed transaction**

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale and Purchase of goods /materials, availing and rendering of Services, making investment in the subsidiary, providing loans and guarantee for the subsidiary, interest income and income on leasing of properties.
2.	Details of each type of the proposed transaction	(a) purchase of goods or materials – Rs.200 lakhs (b) sale of goods or materials - Rs.1,000 lakhs (c) Availing of services – Rs.500 lakhs (d) Rendering of services – Rs.1,200 lakhs (e) Leasing Income – Rs.500 lakhs (f) Extending loan – Rs.1,000 lakhs (g) Receiving interest on loan – Rs.90 lakhs (h) Investment – Rs.4,500 lakhs (i) Guarantee given on behalf of subsidiary – Rs.14,000 lakhs
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial years 2026-27 and 2027-28.  The members may note that as per the third proviso to Regulation 23(4) of SEBI LODR Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.  If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs.22,990 lakhs (Rupees Twenty Two Thousand Nine Hundred and Ninety lakhs only)  (The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.)  No approval has been sought for transactions which will be executed over a period extending beyond 1 (one) year, however, the proposed transaction may spread over two financial years. Since, the project is yet to commence, the estimated transaction for each financial year is indeterminable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party USolar Four being a subsidiary of the Company is expected to develop the captive power plant for generation and supply of solar power under group captive scheme, which will increase the consolidated turnover and profit of the Company.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.  <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	None of the promoters or directors or key managerial personnel are interested directly or indirectly, except being common directors.
	a. Name of the director / KMP	Dr. Arulkumar Pudur Shanmugasundaram  Mr. V C Raghunath  Dr. S Iniyam
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	For transactions in the nature of loan(s) / deposit(s) / advance(s) / guarantee(s), the interest payable shall be in compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as may mutually be agreed. In case of other transaction(s), the Company may obtain competitive quote(s) or confirmation(s) from independent third parties with a view to determine the arm's length criteria, wherever required.
9.	Other information relevant for decision making.	The mandatory disclosure in accordance with Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 26 <sup>th</sup> June, 2025 forms part of this Notice.

**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**

**B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

**B(2): Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.</i>	Reserves and Surplus of the Listed Entity
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/ housing finance companies.</i>	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.  <i>Note:</i>  (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.</i>  (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not exceeding 9% per annum
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Around 8% to 9% per annum, subject to the statutory requirement
5.	Maturity / due date	3 years (which may be extended by the Board upto 5 years)
6.	Repayment schedule & terms	Equal Amortization across years.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Financial assistance for procuring materials, capex and other working capital expenditures.

**B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Reserves and Surplus of the Listed Entity
2.	Where any financial indebtedness is incurred to make investment, specify the following:  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/ housing finance companies.</i>	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	To set up the Solar Power Plant under the Group Captive Generation Scheme and the construction of solar power plant is under progress.
4.	Material terms of the proposed transaction	Investment in the form of Cash / Other than Cash Consideration.

**B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To avail Bank loan by the subsidiary company for the purpose of construction of Solar Power Plant
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Commission on Guarantee – Rs.140 lakhs  The terms of contract for recovery of guarantee invoked and paid will be treated as loan to the subsidiary and will be recovered including by sale of assets of the subsidiary, if required.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.  Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not exceeding Rs.14,000 lakhs.

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**C(3). Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	<p>If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party</p> <p><i>Note:</i></p> <p>a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i></p> <p>b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>	<p>The members may note that the related party has been incorporated on 2<sup>nd</sup> June 2025 and there is no credit rating undertaken by that entity as on date of this Notice.</p>
2.	<p>Details of solvency status and going concern status of the related party during the last three financial years:</p> <p><i>FY 2023-2024</i></p> <p><i>FY 2024-2025</i></p> <p><i>FY 2025-2026</i></p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Rs.10 lakhs</p>
3.	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>Not exceeding Rs.14,000 lakhs</p>
4.	<p>Default on borrowings, <b>if any</b>, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p>	<p>There is no default in the borrowings, if any undertaken by the related party.</p>

	<p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	<p>No</p> <p>No</p> <p>No</p> <p>Not Applicable</p>
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	No

**b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

The RPTs are / will be on arm’s length basis and in the ordinary course of the business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Group’s long-term strategy. These transactions help to increase the consolidated turnover and profit of the listed entity. The Audit Committee and the Board of Directors have expressed the view that the RPTs shall be in the best interest of the Company.

**c) The members of the Company may note that the Audit Committee has reviewed the certificates provided by the CEO & Managing Director and CFO as required under the RPT Industry Standards.**

**d) The material RPT, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**

**e) Any other information that may be relevant –** The aforementioned disclosures comprehensively cover the required information.

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. 15 of this Notice, except as mentioned in the aforementioned disclosures.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 15 of this Notice for the approval of the Members.

**Item No. 16****Approval of Material Related Party Transactions of SWELECT SolarKraft Private Limited with Gridnex Solar Power Private Limited**

The members may note that the wholly owned subsidiary i.e., SWELECT SolarKraft Private Limited (hereinafter referred to as 'SWELECT SolarKraft') has recently agreed to acquire 49% (forty-nine percent) equity share capital of Gridnex Solar Power Private Limited (hereinafter referred to as 'Gridnex') of which more than 48% (forty-eight percent) has been acquired. Gridnex is an 'Associate Company' of SWELECT SolarKraft Private Limited. Hence the transaction between SWELECT SolarKraft Private Limited and Gridnex Solar Power Private Limited qualifies as related party transaction within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations.

SWELECT SolarKraft has undertaken and /or proposes to undertake transactions with Gridnex, since it is in the process of setting up of grid connected Solar PV based Power Plants (SPP) of 8 X 10 MW totalling 80 MW under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL). The transactions with the related party which have been undertaken and /or proposes to be undertaken is at arm's length and in the ordinary course of business of the Company.

Pursuant to Regulation 23(4) of SEBI Listing Regulations, prior approval of the Members to be obtained for all 'material' related party transactions (RPT) by way of Ordinary Resolution, even if they are entered into in the ordinary course of business and on an arm's length basis. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations.

SWELECT SolarKraft has entered and /or proposed to enter into certain transactions with Gridnex for making investment, providing loans, interest income and coupon income on investment on an arm's length basis to an aggregate value up to Rs.38,736 Lakhs (Rupees Thirty Eight thousand Seven hundred and Thirty Six Lakhs only), to support the construction/operations of solar plants of Gridnex. The aggregate value of the aforementioned transactions is considered to be 'Material' as per Regulation 23 of the Listing Regulations, hence the Board has decided to obtain approval of the shareholders in the Annual General Meeting.

The members may note that as per the third proviso to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

The Information required under the RPT Industry Standards as notified by SEBI vide its Circular dated 26<sup>th</sup> June, 2025, to the extent applicable is given below for the perusal of the members.

- a) The following are the information as placed before the Audit Committee pursuant to RPT Industry Standards wherein this proposal for related party transaction were approved:

**A(1). Basic details of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	GRIDNEX SOLAR POWER PRIVATE LIMITED
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	<ol style="list-style-type: none"> <li>1. To carry on the business of generation, accumulation, purchase, sale, supply and trading of electricity and power generated through renewable energy sources including solar energy, wind energy and other non-conventional energy sources on a commercial basis.</li> <li>2. To carry on the business of designing, developing, erecting, installing, commissioning, operating and maintaining solar power plants, rooftop solar systems, photovoltaic systems and other renewable energy-based projects on EPC basis or otherwise.</li> </ol>

**A(2). Relationship and ownership of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> <p><b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>The related party is an Associate Company of the wholly owned subsidiary SWELECT SolarKraft Private Limited, as on the date of this notice.</p> <p>48.95% (forty-eight point nine five percent) – 4895 equity shares having face value of Rs.10/- each.</p> <p>Not Applicable</p> <p>Not Applicable</p>

**A(3). Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	There were no transactions undertaken by the Company in the last financial year 2025-26.
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	There were no transactions undertaken by the Company until the previous quarter in the current financial year 2026-27.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

**A(4). Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed overall transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.38,736 lakhs (Rupees Thirty Eight thousand Seven hundred and Thirty Six Lakhs only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	59.86%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the subsidiary has not generated any standalone turnover for the immediately preceding financial year.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, since the subsidiary has not generated any standalone turnover for the immediately preceding financial year.

<b>6.</b>	Financial performance of the related party for the immediately preceding financial year: <table border="1" style="margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2025-2026 (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Net worth*</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p><i>* subscribed capital as per Memorandum of Association</i></p> <p><b>Explanations:</b></p> <p><i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i></p>	Particulars	FY 2025-2026 (INR in lakhs)	Turnover	Nil	Profit After Tax	Nil	Net worth*	1	
Particulars	FY 2025-2026 (INR in lakhs)									
Turnover	Nil									
Profit After Tax	Nil									
Net worth*	1									

**A(5). Basic details of the proposed transaction**

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Making investment, providing loans, interest income and coupon income on investment
2.	Details of each type of the proposed transaction	(a) Providing loan – Rs.31,500 lakhs (b) Interest income – Rs.2,835 lakhs (c) Investment – Rs.4,400 lakhs (d) Coupon income on investment – Rs.1 lakh
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial years 2026-27 and 2027-28.  The members may note that as per the third proviso to Regulation 23(4) of SEBI LODR Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.
4.	Whether omnibus approval is being sought?	Yes

S. No.	Particulars of the information	Information provided by the management
5.	<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	<p>Rs.38,736 lakhs</p> <p>(Rupees Thirty Eight thousand Seven hundred and Thirty Six Lakhs only)</p> <p>(The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.)</p> <p>No approval has been sought for transactions which will be executed over a period extending beyond 1 (one) year, however, the proposed transaction may spread over two financial years. Since, the project is yet to commence, the estimated transaction for each financial year is indeterminable.</p>
6.	<p>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</p>	<p>The related party transaction with Gridnex being an Associate Company of the wholly owned subsidiary of the Company i.e., SWELECT SolarKraft is expected to develop the captive power plant for generation and supply of solar power under group captive scheme, which will increase the consolidated performance of the Company.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p>	<p>None of the promoters or directors or key managerial personnel are interested directly or indirectly, except being common directors.</p>
	<p>a. Name of the director / KMP</p>	<p>Dr. Arulkumar Pudur Shanmugasundaram</p> <p>Mr. V C Raghunath</p>
	<p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Nil</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>For transactions in the nature of loan(s) / deposit(s) / advance(s) / guarantee(s), the interest payable shall be in compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as may mutually be agreed. In case of other transaction(s), the Company may obtain competitive quote(s) or confirmation(s) from independent third parties with a view to determine the arm's length criteria, wherever required.</p>

S. No.	Particulars of the information	Information provided by the management
9.	Other information relevant for decision making.	The mandatory disclosure in accordance with Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 26 <sup>th</sup> June, 2025 forms part of this Notice.

**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**

**B(2): Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.</i>	Borrowing / Inter corporate deposit to be taken from the listed holding company SWELECT Energy Systems Limited
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/ housing finance companies.</i>	Yes
	a. Nature of indebtedness	Financial borrowing
	b. Total cost of borrowing	Around 8% to 9% per annum, subject to the statutory requirement
	c. Tenure	3 years (which may be extended by the Board upto 5 years)
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(3) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not exceeding 9% per annum
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Around 8% to 9% per annum, subject to the statutory requirement
5.	Maturity / due date	3 years (which may be extended by the Board upto 5 years)
6.	Repayment schedule & terms	Equal Amortization across years.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable

S. No.	Particulars of the information	Information provided by the management
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Financial assistance for procuring materials, capex and other working capital expenditures to set up the grid connected Solar PV based Power Plants (SPP) of 8 X 10 MW totalling 80 MW under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL).

**B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Borrowing / Inter corporate deposit to be taken from the listed holding company SWELECT Energy Systems Limited
2.	Where any financial indebtedness is incurred to make investment, specify the following:  <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/ housing finance companies.</i>	Yes
	a. Nature of indebtedness	Financial Borrowing
	b. Total cost of borrowing	Around 8% to 9% per annum, subject to the statutory requirement
	c. Tenure	3 years (which may be extended by the Board upto 5 years)
	d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	Financial assistance for procuring materials, capex and other working capital expenditures to set up the grid connected Solar PV based Power Plants (SPP) of 8 X 10 MW totalling 80 MW under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL).
4.	Material terms of the proposed transaction	Investment in the form of Cash / Other than Cash Consideration.

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**C(1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Latest credit rating of the related party</p> <p><i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i></p>	<p>The members may note that the related party of the subsidiary, has been incorporated on 17<sup>th</sup> March, 2026 and there is no credit rating undertaken by that entity as on date of this Notice.</p>
2.	<p>Default on borrowings, <b>if any</b>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	<p>There is no default in the borrowings, if any undertaken by the related party.</p> <p>No</p> <p>No</p> <p>No</p> <p>Not Applicable</p>
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	Nil

**b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

The RPTs are / will be on arm's length basis and in the ordinary course of the business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Group's long-term strategy. These transactions help to increase the consolidated performance of the listed entity. The Audit Committee and the Board of Directors have expressed the view that the RPTs shall be in the best interest of the Company.

- c) **The members of the Company may note that the Audit Committee has reviewed the certificates provided by the CEO & Managing Director and CFO as required under the RPT Industry Standards.**
- d) **The material RPT has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**
- e) **Any other information that may be relevant.** – The aforementioned disclosures comprehensively cover the required information.

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.16 of this Notice, except as mentioned in the aforementioned disclosures.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 16 of this Notice for the approval of the Members.

#### **Item No. 17**

#### **Approval of Material Related Party Transactions between the Company and Gridnex Solar Power Private Limited**

The members may note that the wholly owned subsidiary i.e., SWELECT SolarKraft Private Limited (hereinafter referred to as 'SWELECT SolarKraft') has recently agreed to acquire 49% (forty-nine percent) equity share capital of Gridnex Solar Power Private Limited (hereinafter referred to as 'Gridnex') of which more than 48% (forty-eight percent) has been acquired. Hence, the transaction between the Company and Gridnex qualifies as related party transaction within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations.

Our Company has undertaken and/or proposes to undertake transactions with Gridnex, since it is in the process of setting up of grid connected Solar PV based Power Plants (SPP) of 8 X 10 MW totalling 80 MW under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL). The related party transactions which have been undertaken and/ or proposed to be undertaken is at arm's length and in the ordinary course of business of the Company. Pursuant to Regulation 23(4) of SEBI Listing Regulations, prior approval of the Members to be obtained for all 'material' related party transactions (RPT) by way of an Ordinary Resolution, even if they are entered into in the ordinary course of business and on an arm's length basis. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations.

Our Company has entered and /or proposed to enter into certain transactions with Gridnex for Sale of goods / materials, rendering of services, Interest income on an arm's length basis to an aggregate value up to Rs.39,012 lakhs (Rupees Thirty Nine thousand and Twelve Lakhs only), to support the construction/operations of solar plants of Gridnex. The aggregate value of the aforementioned transactions is considered to be 'Material' as per Regulation 23 of the Listing Regulations, hence the Board has decided to obtain approval of the shareholders in the Annual General Meeting.

The members may note that as per the third proviso to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

The Information required under the RPT Industry Standards as notified by SEBI vide its Circular dated 26<sup>th</sup> June, 2025, to the extent applicable is given below for the perusal of the members.

- a) The following are the information as placed before the Audit Committee pursuant to RPT Industry Standards wherein this proposal for related party transaction were approved:

**A(1). Basic details of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	GRIDNEX SOLAR POWER PRIVATE LIMITED
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	<ol style="list-style-type: none"> <li>To carry on the business of generation, accumulation, purchase, sale, supply and trading of electricity and power generated through renewable energy sources including solar energy, wind energy and other non-conventional energy sources on a commercial basis.</li> <li>To carry on the business of designing, developing, erecting, installing, commissioning, operating and maintaining solar power plants, rooftop solar systems, photovoltaic systems and other renewable energy-based projects on EPC basis or otherwise.</li> </ol>

**A(2). Relationship and ownership of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> <p><b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>The related party is an Associate Company of the wholly owned subsidiary SWELECT SolarKraft Private Limited, as on the date of this notice.</p> <p>48.95% (forty-eight point nine five percent) – 4895 equity shares having face value of Rs.10/- each.</p> <p>Not Applicable</p> <p>Not Applicable</p>

**A(3). Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	There were no transactions undertaken by the Company in the last financial year 2025-26.									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.  <table border="1" data-bbox="231 712 986 913"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>FY 2026-2027 (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Inter corporate Loans</td> <td>82</td> </tr> <tr> <td>2.</td> <td>Interest on loans</td> <td>0.88</td> </tr> </tbody> </table>	S. No.	Nature of Transactions	FY 2026-2027 (INR in lakhs)	1.	Inter corporate Loans	82	2.	Interest on loans	0.88	These transactions were undertaken with Gridnex Solar Power Private Limited, prior to its acquisition by SWELECT SolarKraft Private Limited.
S. No.	Nature of Transactions	FY 2026-2027 (INR in lakhs)									
1.	Inter corporate Loans	82									
2.	Interest on loans	0.88									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil									

**A(4). Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed overall transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.39,012 lakhs (Rupees Thirty Nine thousand and Twelve Lakhs only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	60%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – newly incorporated company

S. No.	Particulars of the information	Information provided by the management								
6.	Financial performance of the related party for the immediately preceding financial year: <table border="1" data-bbox="231 421 965 645"> <thead> <tr> <th>Particulars</th> <th>FY 2025-2026 (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit After Tax</td> <td>Nil</td> </tr> <tr> <td>Net worth*</td> <td>1</td> </tr> </tbody> </table> <p>* subscribed capital as per Memorandum of Association</p> <p><b>Explanations:</b>            The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</p>	Particulars	FY 2025-2026 (INR in lakhs)	Turnover	Nil	Profit After Tax	Nil	Net worth*	1	
Particulars	FY 2025-2026 (INR in lakhs)									
Turnover	Nil									
Profit After Tax	Nil									
Net worth*	1									

#### **A(5). Basic details of the proposed transaction**

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of goods /materials, rendering of services, Interest income.
2.	Details of each type of the proposed transaction	(a) Sale of goods or materials - Rs.36,000 lakhs (b) Rendering of services – Rs.3,000 lakhs (c) Interest income – Rs.12 lakhs
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial years 2026-27 and 2027-28.  The members may note that as per the third proviso to Regulation 23(4) of SEBI LODR Regulations, 2015, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.
4.	Whether omnibus approval is being sought?	Yes

S. No.	Particulars of the information	Information provided by the management
5.	<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	<p>Rs.39,012 lakhs (Rupees Thirty Nine thousand and Twelve Lakhs only)</p> <p>(The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.)</p> <p>No approval has been sought for transactions which will be executed over a period extending beyond 1 (one) year, however, the proposed transaction may spread over two financial years. Since, the project is yet to commence, the estimated transaction for each financial year is indeterminable.</p>
6.	<p>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</p>	<p>The related party Gridnex being an Associate Company of the wholly owned subsidiary of the Company i.e., SWELECT SolarKraft is expected to develop the captive power plant for generation and supply of solar power under group captive scheme, which will increase the consolidated performance of the Company.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.</p>	<p>None of the promoters or directors or key managerial personnel are interested directly or indirectly, except being common directors.</p>
	<p>a. Name of the director / KMP</p>	<p>Dr. Arulkumar Pudur Shanmugasundaram</p> <p>Mr. V C Raghunath</p>
	<p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Nil</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>For transactions in the nature of loan(s) / deposit(s) / advance(s) / guarantee(s), the interest payable shall be in compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as may mutually be agreed. In case of other transaction(s), the Company may obtain competitive quote(s) or confirmation(s) from independent third parties with a view to determine the arm's length criteria, wherever required.</p>
9.	<p>Other information relevant for decision making.</p>	<p>The mandatory disclosure in accordance with Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 26<sup>th</sup> June, 2025 forms part of this Notice.</p>

**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**

**B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
d.	Amount of Trade advance	Not Applicable
e.	Tenure	Not Applicable
f.	Whether same is self-liquidating?	Not Applicable

**b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

The RPTs are / will be on arm's length basis and in the ordinary course of the business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Group's long-term strategy. These transactions help to increase the consolidated performance of the listed entity. The Audit Committee and the Board of Directors have expressed the view that the RPTs shall be in the best interest of the Company.

- c) The members of the Company may note that the Audit Committee has reviewed the certificates provided by the CEO & Managing Director and CFO as required under the RPT Industry Standards.**
- d) The material RPT has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**
- e) Any other information that may be relevant.** – The aforementioned disclosures comprehensively cover the required information.

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.17 of this Notice, except as mentioned in the aforementioned disclosures.

Considering the above, the Board recommends the Ordinary Resolution as set out in Item No. 17 of this Notice for the approval of the Members.

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

Sd/-

**Place: Chennai  
Date: 6<sup>th</sup> July, 2026**

**J Bhuvanewari  
Company Secretary  
Membership No. A25193**

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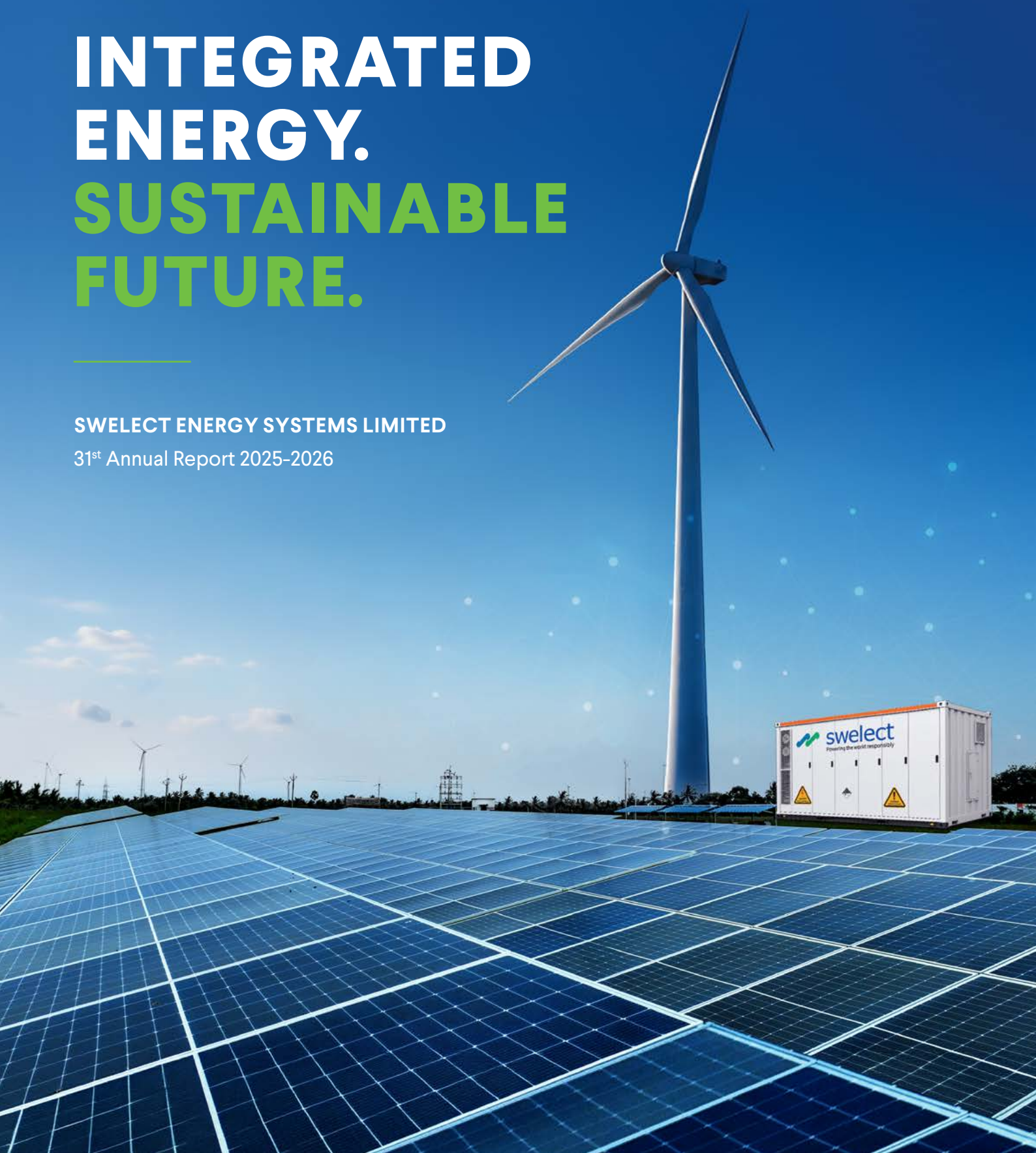


# INTEGRATED ENERGY. SUSTAINABLE FUTURE.

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**SWELECT ENERGY SYSTEMS LIMITED**

31<sup>st</sup> Annual Report 2025-2026



# Integrated Energy. Sustainable Future.

Leadership in clean energy today means bringing together generation, storage, execution and long-term energy reliability on one integrated platform. This approach defines the next phase of our journey.

Our foundation has been built over four decades through power electronics, dependable energy storage systems and strong engineering discipline. Over the years, this legacy has evolved into a broader renewable energy platform with capabilities across Solar PV manufacturing, EPC, Independent Power Production and Storage-led solutions.

## The New Era of Energy

The global energy transition is moving into a new phase. Clean energy now needs to be reliable, available when required and capable of supporting round-the-clock power needs. Businesses want to reduce their carbon footprint without affecting operations or increasing costs, while communities expect growth that is responsible and environmentally conscious.

This shift creates a strong opportunity for companies like ours. With our technical knowledge, execution capability and long-term commitment to sustainability, we are well placed to support customers with clean energy solutions that are practical, reliable and future-ready.

## Engineering the Future

SWELECT has a good opportunity in this market evolution. Our track record in providing robust Uninterrupted Power Supply Systems with a 99.9999% uptime and our experience in setting up solar power plants gives us an edge in this emerging market opportunity. We intend to leverage our strengths and develop strong digital technologies to integrate the solutions to provide RTC/FDRE/Peak Power to meet the demand profile of our customers.

To pursue the opportunity, we have strategic tie-ups in the hybrid power electronic space for C&I customers. Also we are in the early stages in exploring the US Market opportunities and in the process of executing one Front of the meter ESS project in the United States. These partnerships will provide a unique value proposition for our customers and build an enduring value to all our stakeholders. We are moving forward, transforming potential into predictable progress through **'Integrated Energy. Sustainable Future.'**

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## HIGHLIGHTS FY 2025-26 (CONSOLIDATED PERFORMANCE)

₹ 65,712.33

LAKHS

(↑ 5.70% YoY)

Revenue from operations

₹ 18,749.19

LAKHS

(↑ 30.36% YoY)

EBITDA

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# From a Solar and Wind Company to an Integrated Energy Platform

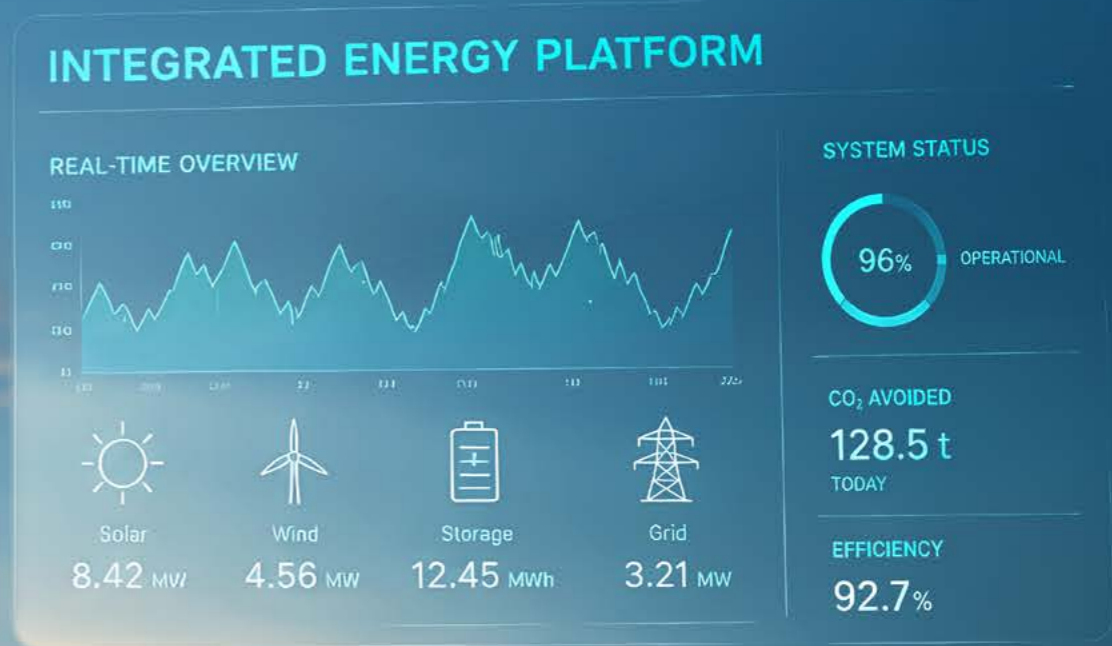
**Renewable energy has crossed the first threshold of adoption. The next threshold is firmness.**

Solar and wind have expanded clean energy access, but a 24x7 economy needs power that can be stored, balanced and supplied when demand arises. As renewable penetration grows, grid balancing pressures are rising, while commercial and industrial customers are seeking energy systems that combine decarbonisation with continuity. Regulatory tailwinds, including RPO mandates, India's net-zero roadmap and global carbon-linked frameworks, are further strengthening the case for dependable, storage-led renewable energy.

**This shift is propelling us to move from standalone products and projects to a platform that can design, build, generate, store and manage clean energy across use cases.**

Round-the-clock renewables are becoming central to this direction as customers are seeking energy solutions that are cleaner, reliable and available beyond generation hours. Our battery energy storage solutions fit the purpose. Integrating solar plants with BESS enables us to optimise peak-hour energy costs of the customers, improve energy reliability and support more strategic use of renewable energy across the grid.

We are also extending our participation in the storage ecosystem through strategic partnerships, which focusses on Solar BESS development and installation in India, Singapore and other ASEAN markets. **This enables us to address the future of clean energy growth, where value will come from reliability, resilience and integrated execution rather than generation capacity alone.**



About SWELECT

# Engineered for the Energy Transition

SWELECT Energy Systems Limited, formerly Numeric Power Systems Limited, is a public listed company and a leading player in India's renewable energy sector. With over four decades of expertise in clean power, power electronics, solar solutions and integrated energy systems, we have evolved from a trusted UPS and power conditioning solutions company into a future-ready renewable energy enterprise. Today, with more than 1 GW of solar experience, we deliver Solar, Wind, Energy Storage Systems, IPP, EPC for corporates, industries, government customers, residential users and commercial establishments. Our businesses are organised across energy sales through our IPP portfolio, Ground-Mounted and rooftop EPC solutions, and Channel-driven products for residential and commercial customers, including home energy and BESS solutions.

Our integrated manufacturing base strengthens this operating model through solar PV modules, Module Mounting Structures, String Combiner Boxes, ACDBs, DCDBs and other Balance of System components, enabling stronger quality control, execution reliability and product integration. Our state-of-the-art module manufacturing facility, rigorous quality systems, international certifications and extensive reliability testing ensure durability, efficiency and long-term value across rooftop systems, utility-scale projects and large renewable energy installations. Backed by deep power electronics and battery systems expertise, we are expanding storage-led solutions that support reliability, grid stability and round-the-clock power. Through our Made in India and Atmanirbhar Bharat priorities, while serving customers across India and select global markets as a preferred partner in the clean energy transition.



## Vision

SWELECT wishes to connect the power of Sun to every household, industry, institute, corporate and beyond by offering the best Green Energy experience.



## Core Values

The Core Values of Customer, Quality, Continual improvement with the strong base of Integrity, Ethics and Accountability are our compass to achieving our Vision and Mission.



## Customer segments



Residential



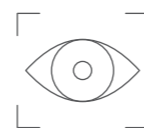
Commercial



Industrial



Utilities



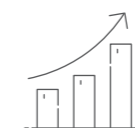
## Mission

- » Dedicated team effort for customer engagement and delight
- » Committing to innovate and continually improve 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 value-driven work culture
- » Expanding our global footprint offering AC and DC solutions
- » Upholding integrity, ethics and accountability at the highest level
- » Driven by social responsibility



## Integrated Solutions

- » Solar PV modules – ALMM listed, IEC, TUV, UL, BIS, RoHS, CE, BEE certifications
- » Module mounting structure, Array combiners and Balance of Systems (BoS)
- » EPC (Engineering, Procurement & Construction) services
- » IPP (Independent Power Producer)
- » BESS (Battery Energy Storage Systems)
- » Solar-Wind-Storage Hybrid projects
- » Energy solutions customised to your needs



## Key highlights

### 42

Years of industry expertise with new Logo and Tagline carrying forward the legacy of the company from Power to Energy

### 1 GW+

Experience | PV module manufacturing capability | MMS manufacturing capability

### 10,000+

Solar Installations across India and Overseas

### IPP

An Independent Power Producer with Projects in Various Schemes

### Turnkey EPC Solutions Provider

Solar, Wind, Hybrid and BESS

### One-Stop Solution Provider

For Solar and Energy Storage Projects

#### PLANET-FIRST APPROACH

### Powering the World Responsibly

For SWELECT, clean energy is more than technology. It is a responsibility to reduce carbon footprints, enable sustainable energy choices and create long-term environmental value. Every solution we design, from high-efficiency solar modules to integrated renewable energy systems, is built to help customers advance towards their net-zero goals with reliability, efficiency and purpose.

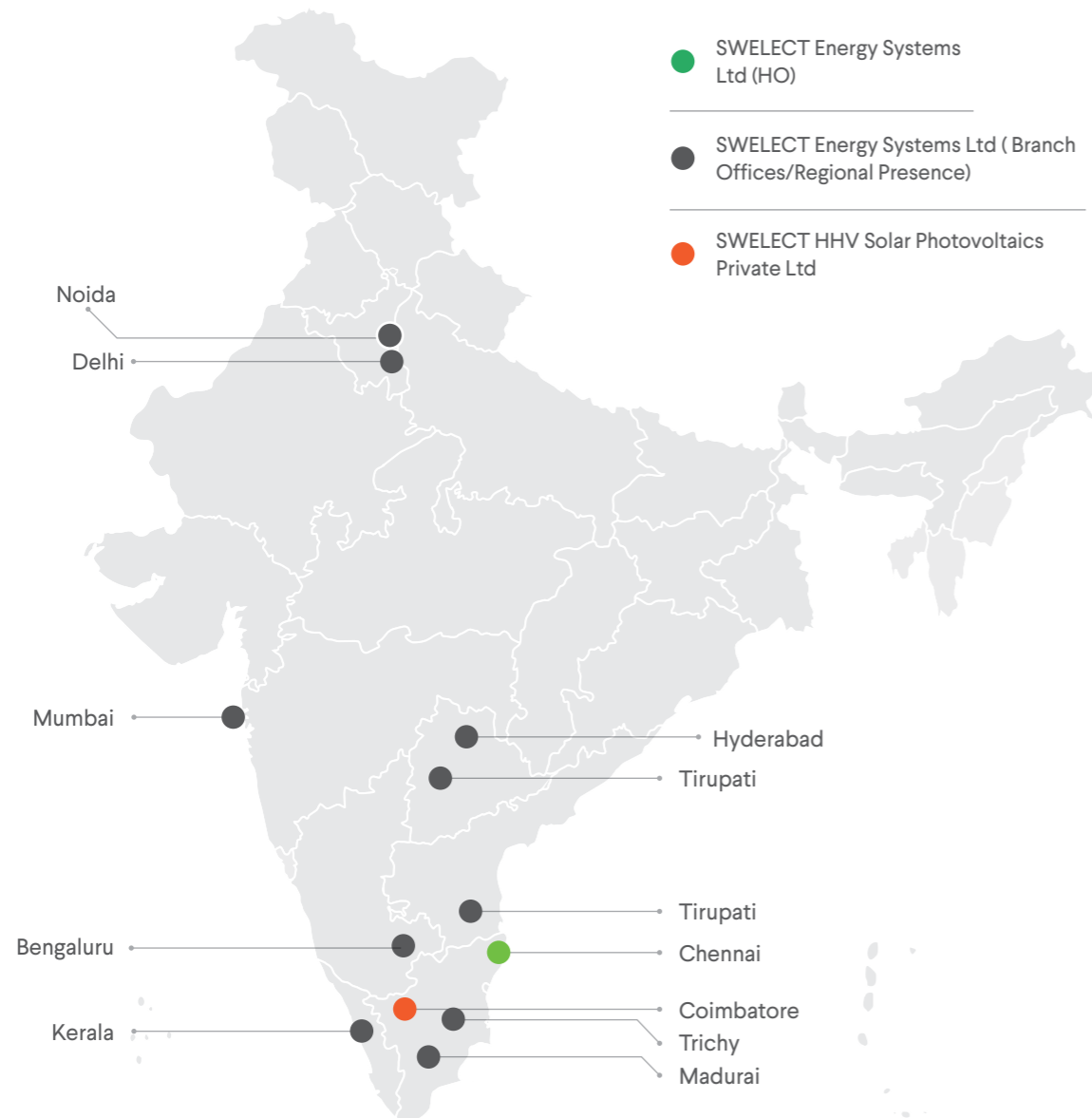
Our approach combines innovation, precision engineering and responsible execution to deliver measurable benefits for customers, stakeholders, communities and future generations. This reflects the essence of our mission: empowering responsible, innovative and sustainable energy solutions for a future that lifts everyone.



**Our Presence**

# Rooted in India. Energising Beyond.

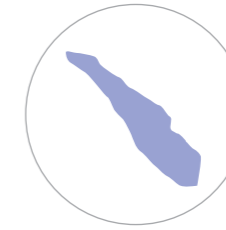
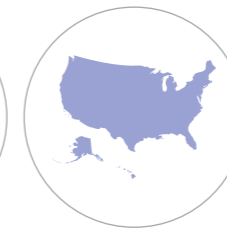
Our geographical presence reflects the depth of our renewable energy operations across India and select global markets. We operate solar power plants across key Indian states, supported by regional offices that strengthen customer access. Our presence in USA and Singapore further supports our ambition to build a wider clean energy footprint.



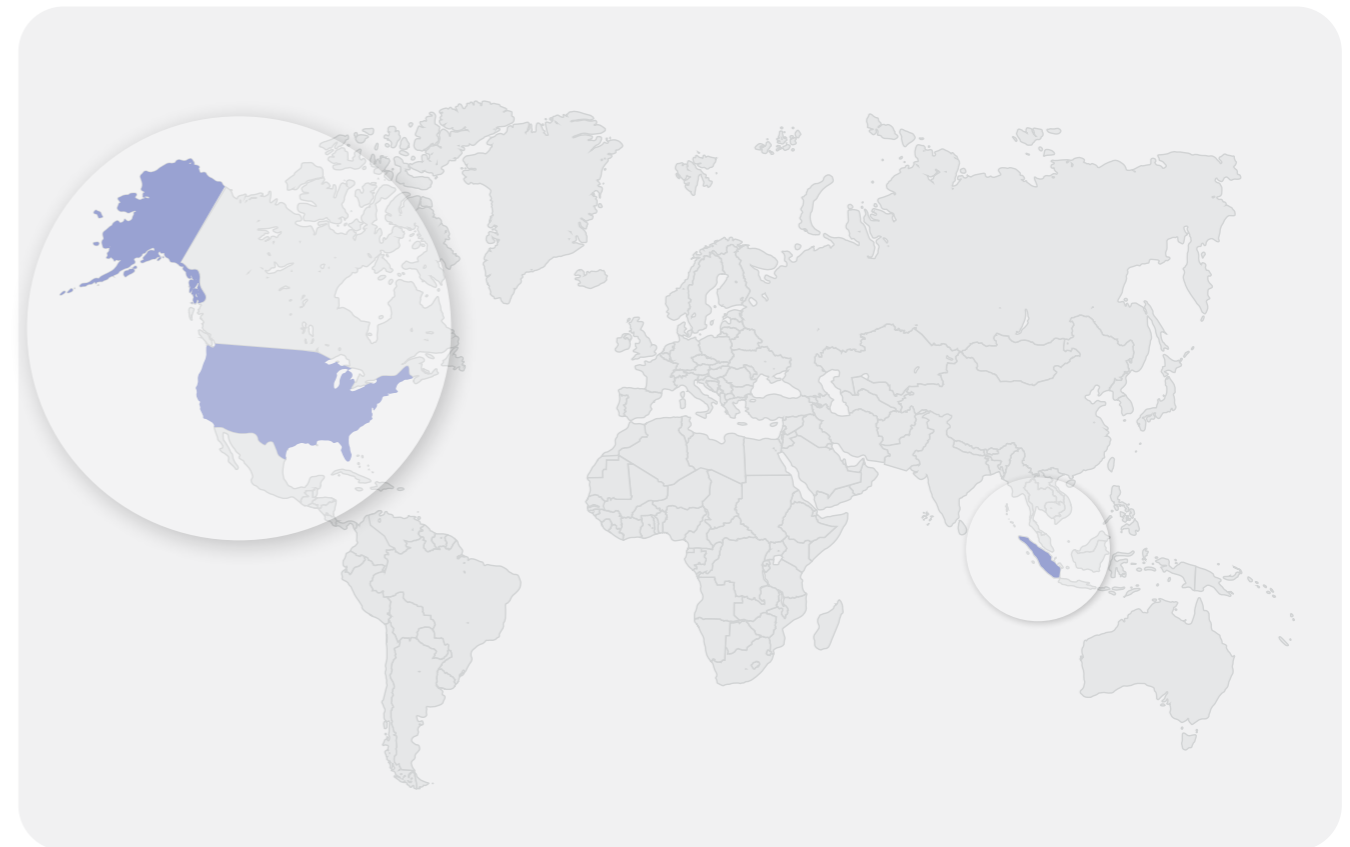
Map not to scale. For illustrative purposes only.



**USA**  
SWELECT Inc.



**Singapore**  
SWELECT Energy Systems Pte. Ltd



**2**  
International Presence  
USA and Singapore



**10+**  
Indian Locations  
Plants, offices and service centres



**Expanding**  
Strategic Footprint  
Strengthening presence in key regions



**One Goal**  
Responsible Energy  
Building a cleaner future across borders responsibly

Vice Chairman's Letter

# Scaling Responsibly for a Cleaner Future



This year marks an important milestone in our evolution with the unveiling of our refreshed corporate identity and new brand tagline, “Powering the World Responsibly.” More than a visual transformation, this identity reflects the SWELECT of today and the organisation we are building for tomorrow.

**Dear Shareholders and Valued Stakeholders,**

SWELECT Energy Systems Limited continues to move forward with a clear sense of purpose, responsibility and ambition. As India accelerates its transition towards cleaner and more resilient energy systems, our role as an integrated renewable energy enterprise has become increasingly meaningful. Our journey has always been guided by a simple belief that technology, trust and responsibility must work together to create long-term value for customers, communities, partners and the nation.

This year marks an important milestone in our evolution with the unveiling of our refreshed corporate identity and new brand tagline, “Powering the World Responsibly.” More than a visual transformation, this identity reflects the SWELECT of today and the organisation we are building for tomorrow. It captures our transition into a future-focussed clean energy enterprise, while staying anchored in the values of reliability, engineering excellence, responsibility and trust that have defined us for decades.

Our foundation is deeply connected to the legacy of Numeric Power Systems Ltd., a name that earned enduring respect through dependable power solutions, innovation and engineering depth. That legacy continues to guide us. It reminds us that every step forward must be built on credibility, product quality, customer confidence and operational discipline. As SWELECT expands across the renewable energy value chain, this heritage remains an important source of strength.

Today, SWELECT operates with integrated capabilities across solar module manufacturing, rooftop solar solutions, utility-scale EPC projects and renewable energy assets as an Independent Power Producer. This integrated presence allows us to participate meaningfully across the clean energy ecosystem and serve customers with solutions that are reliable, scalable and future-ready. During the year, we are ramping up our solar module manufacturing capacity to 2 GW capacity.

This fully automated facility, located in Coimbatore, is all set to be operational by July 2026, strengthening our ability to support the growing demand for high-quality solar solutions in India and beyond.

The energy landscape is also entering a new phase where renewable energy generation must be supported by smarter storage and grid management solutions. Battery Energy Storage Systems are becoming essential for ensuring reliable, uninterrupted and efficient clean power. SWELECT is actively strengthening its capabilities in this segment, enabling smarter energy management and supporting customers in their transition towards sustainable and resilient energy infrastructure.

In line with this strategic direction, we have entered into a Joint Venture with FortifyGrid LLC to develop and expand Battery Energy Storage System solutions across India and Singapore. This partnership brings together global expertise and local execution capability, positioning SWELECT to participate in the rapidly growing energy storage market. It also strengthens our ability to offer advanced solutions that complement renewable energy deployment and address the evolving needs of customers, utilities and energy-intensive businesses.

Looking ahead, we remain optimistic about the opportunities before us. India's clean energy ambitions, supportive policy environment, growing corporate demand for renewable power and increasing focus on energy security create a strong foundation for long-term growth. At SWELECT, continued investments in manufacturing, renewable assets, EPC capabilities and energy storage solutions are preparing us for the next phase of scale. Our ambition to achieve 1 GW scale in both our IPP and EPC businesses reflects this confidence and our commitment to disciplined, sustainable expansion.

As we grow, responsibility will remain central to our approach. For us, clean energy is not only about generating power from renewable sources. It is about

Looking ahead, we remain optimistic about the opportunities before us. India's clean energy ambitions, supportive policy environment, growing corporate demand for renewable power and increasing focus on energy security create a strong foundation for long-term growth.

building dependable systems, creating long-term value, operating with integrity and contributing to a more sustainable future. This belief will continue to guide our decisions as we invest in capabilities, strengthen partnerships, expand our market presence and serve customers across diverse energy needs.

None of this progress would have been possible without the trust and support of our shareholders, customers, employees, partners, financial institutions and well-wishers. Your confidence continues to inspire us to innovate, evolve and move forward with purpose. I also thank every member of the SWELECT family for their commitment, resilience and contribution to our journey.

On behalf of the Board and the entire SWELECT family, I thank you for being part of this journey. Together, we will continue to build a stronger, cleaner and more responsible energy future, while staying true to our promise of Powering the World Responsibly.

Warm regards,

**R. Chellappan**

Whole-Time Director and Vice-Chairman

Message from the CEO and Managing Director

# Driving the Next Phase of SWELECT's Growth



The renewable energy opportunity before India remains enormous. The country's ambition to accelerate renewable energy deployment, strengthen energy security and support economic growth will continue to create significant opportunities across generation, storage and distributed energy solutions.

**Dear Shareholders,**

I would like to begin by sincerely thanking all of you for welcoming me as the Managing Director & CEO of SWELECT. This has been an important transition for the company, and over the past nine months I have had the opportunity to engage with many of our stakeholders, including the board, the employees, customers, suppliers, financial institutions and business partners. I am grateful for the support and confidence they have extended to me during this period.

While my direct interactions with shareholders have so far been limited, I look forward to meeting many of you at my first AGM with SWELECT and building a more regular dialogue in the years ahead.

As I take on this responsibility, my commitment is simple: to create sustainable long-term value for all stakeholders. This means delivering innovative and reliable solutions for our customers, maintaining fair and transparent relationships with our suppliers, providing vibrant workplace with growth opportunities and performance rewards for our employees, and generating improved returns for our shareholders through disciplined capital allocation and profitable growth.

**Building on a Strong Foundation**

I consider myself fortunate to have inherited a company with a strong foundation. Over more than three decades, SWELECT has built a respected brand in renewable energy, developed manufacturing and engineering capabilities, established a meaningful IPP portfolio, and maintained a prudent approach to financial management.

**Today, the company possesses several strengths that provide a solid platform for growth:**

An IPP portfolio exceeding 159 MW

Approximately, ₹500 Crores of fixed deposits and mutual fund investments

A strong and largely unencumbered asset base

A highly deleveraged balance sheet with low debt

These strengths are particularly valuable at a time when the renewable energy sector is entering its next phase of growth and transformation.

**Our competitive position is built on three pillars.**

First, our financial strength provides flexibility. It allows us to pursue growth opportunities while maintaining balance sheet discipline.

Second, our integrated manufacturing and engineering capabilities help us deliver better quality, reliability and cost competitiveness across our businesses.

Third, our technical expertise across solar, power electronics and battery-backed energy solutions positions us well as the market increasingly moves toward integrated energy systems rather than standalone products.

These strengths give us confidence that SWELECT is well placed to participate meaningfully in India's energy transition.

**Our Growth Journey**

The renewable energy opportunity before India remains enormous. The country's ambition to accelerate renewable energy deployment, strengthen energy security and support economic growth will continue to create significant opportunities across generation, storage and distributed energy solutions.





**We are particularly encouraged by Tamil Nadu's commitment to significantly increase renewable energy deployment in the coming years. As Tamil Nadu remains one of our core markets, we believe this creates attractive opportunities for growth across multiple business segments.**

Against this backdrop, we have set ambitious but achievable goals for SWELECT.

Our objective is to expand our Independent Power Producer portfolio to approximately 1 GW over the next two years while simultaneously strengthening our EPC business and expanding our rooftop and channel distribution businesses.

While these targets are ambitious, they should be viewed in the context of the market opportunity before us. Despite our long history and capabilities, our current market share across most of our businesses remains relatively modest. Even a small increase in market share can create substantial growth for the company.

Our focus therefore is not on predicting market conditions but on improving our competitiveness. We must continuously enhance quality, improve execution, reduce costs and build capabilities that allow us to gain market share irrespective of broader industry cycles.

The path to growth will not always be linear. There will inevitably be periods of volatility, changes in regulation, shifts in technology and fluctuations in market sentiment. However, if we remain disciplined in execution and focussed on customer value, we believe we can create sustainable long-term growth.

We are also working closely with our banking and financial partners to ensure that appropriate working capital and growth funding structures are in place. Our objective is to deploy capital efficiently while preserving financial flexibility and maintaining prudent leverage levels.

**Navigating Near-Term Challenges**

Like many participants in the renewable energy industry, we experienced several challenges during the year.

The solar industry continued to face pricing pressures arising from excess manufacturing capacity. Administrative transitions and policy developments in Tamil Nadu affected the pace of approvals and project execution. Geopolitical events contributed to currency volatility and higher freight costs, impacting project economics and execution schedules.

These factors affected both project commissioning timelines and profitability during certain periods.

Despite these challenges, our teams demonstrated resilience and adaptability. We have continued to execute projects, strengthen customer relationships and advance our strategic priorities.

Many of these headwinds appear temporary in nature, and we expect the operating environment to improve as we move through FY 2026-27.

We are particularly encouraged by Tamil Nadu's commitment to significantly increase renewable energy deployment in the coming years. As Tamil Nadu remains one of our core markets, we believe this creates attractive opportunities for growth across multiple business segments.

At the same time, we are actively diversifying our asset base beyond Tamil Nadu. I am pleased to share that we have already identified and secured ownership positions associated with approximately 110 MW of IPP opportunities, providing visibility for future expansion.

**The Emerging Opportunity in Energy Storage**

One of the most significant developments shaping the future of renewable energy is the rapid emergence of Battery Energy Storage Systems (BESS).

Storage is increasingly becoming a critical component of modern power systems. Falling battery prices, time-of-day tariffs, increasing renewable penetration and growing customer demand for energy reliability are all accelerating the adoption of storage solutions.

At SWELECT, we view this as a natural extension of our capabilities.

During the year, we will commission a 10 MWh BESS system at our SHPV manufacturing facility in Coimbatore.

This project reflects our confidence in the long-term role of energy storage and provides valuable operational experience as we scale our storage business.

We also secured a 5 MWh rooftop BESS order from a commercial and industrial customer, demonstrating growing customer acceptance of storage-backed energy solutions.

In addition, we initiated two new wind turbines aggregating 6.6 MW, further strengthening our integrated renewable energy portfolio.

SWELECT's experience in battery-backed power solutions through Numeric, combined with more than a decade of solar expertise, provides us with a strong foundation to participate in this evolving market.

Our vision is to offer customers a complete range of solutions, from small hybrid systems for commercial establishments to utility-scale BESS deployments supporting large renewable energy projects.

We expect to launch our commercial and industrial BESS solutions with hybrid inverters during Q2 FY27 and view this as an important growth avenue for the company.

The storage market will also require supportive regulatory frameworks. We continue to engage actively with industry bodies and policymakers to support the development of enabling regulations for BESS connectivity, integration and operation. As the market evolves, we believe companies with strong technical capabilities, disciplined execution and integrated offerings will be well positioned to succeed.

**Expanding Our Horizons**

Another important milestone during the year was the formation of our Joint Venture with FortifyGrid LLC.

The immediate objective of this partnership is to provide access to energy storage opportunities in the United States

and deepen our understanding of storage-led energy systems.

Through this partnership, SWELECT may selectively participate in suitable projects as an investor while gaining valuable technical and commercial experience in one of the world's most advanced storage markets.

The learnings from this engagement will support our broader energy storage strategy and strengthen our capabilities as the sector evolves.

**Looking Ahead**

As we look toward the future, our priorities are clear:

- Expand our IPP portfolio
- Strengthen EPC execution capabilities
- Scale module manufacturing capacity to 2 GW
- Launch and grow our C&I BESS solutions
- Expand our rooftop and channel distribution businesses
- Develop integrated renewable energy solutions combining solar, wind and storage
- Pursue selective opportunities through our FortifyGrid partnership
- Maintain disciplined capital allocation focussed on improving returns and shareholder value

The energy transition underway in India represents one of the most significant opportunities of our generation. SWELECT's legacy, financial strength, manufacturing capabilities and emerging energy storage platform provide us with a strong foundation to participate in this opportunity.

While challenges will continue to arise, I am confident that our people, our capabilities and our values will enable us to navigate them successfully.

**Thank You**

On behalf of the Board and the entire management team, I thank you for your continued trust, support and confidence in SWELECT.

Together, we will continue building a stronger, more integrated and future-ready company while remaining true to our purpose of Powering the World Responsibly.

Best regards,

**Dr. Arulkumar Shanmugasundaram**

Chief Executive Officer and Managing Director



Board of Directors

# Core Leadership



**Mr. S. Annadurai**  
Chairman



**Mr. R. Chellappan**  
Whole-Time Director and Vice-Chairman



**Dr. Arulkumar  
Shanmugasundaram**  
CEO and Managing Director



**Ms. V. C. Mirunalini**  
Whole-Time Director



**Mrs. Jayashree Nachiappan**  
Non-Executive Director



**Mr. G. S. Samuel**  
Non-Executive Director



**Mr. A. Balan**  
Whole-Time Director



**Mr. K. V. Nachiappan**  
Whole-Time Director



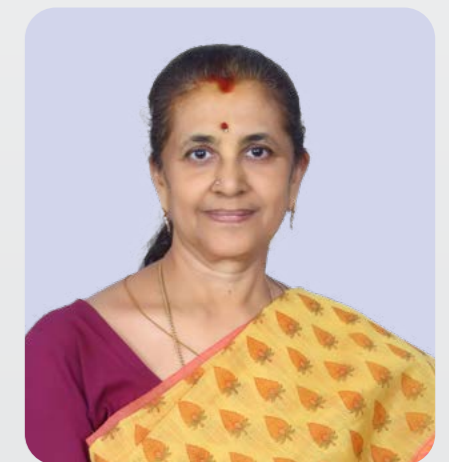
**Mr. V. C. Raghunath**  
Whole-Time Director



**Dr. S. Iniyar**  
Independent Director



**Dr. M. Ravi**  
Independent Director



**Mrs. Uma Prakash**  
Independent Director

Key Performance Indicators

# Steady Progress and Reliable Performance

FY 2025-26 reflected stronger operating discipline and improved business momentum across our renewable energy platform. We strengthened profitability, advanced capacity-led growth and continued to invest in strategic opportunities that support long-term value creation across IPP, EPC and storage-led clean energy solutions.

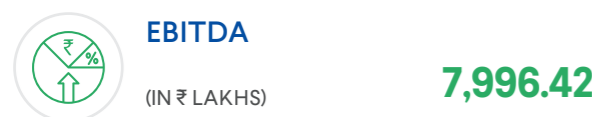
## STANDALONE PERFORMANCE



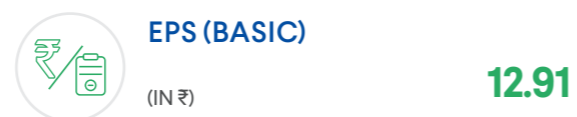
FY	Revenue (IN ₹ LAKHS)
FY26	37,613.21
FY25	43,134.11
FY24	24,882.21
FY23	22,891.46
FY22	22,456.33



FY	Profit (IN ₹ LAKHS)
FY26	1,956.40
FY25	857.66
FY24	5,174.22
FY23	3,265.15
FY22	4,954.54



FY	EBITDA (IN ₹ LAKHS)
FY26	7,996.42
FY25	8,449.36
FY24	8,371.87
FY23	7,222.85
FY22	8,160.29



FY	EPS (IN ₹)
FY26	12.91
FY25	5.66
FY24	34.13
FY23	6.16
FY22	22.29

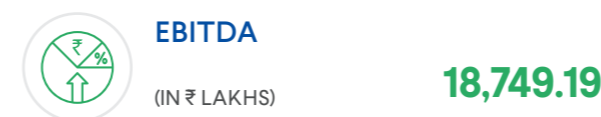
## CONSOLIDATED PERFORMANCE



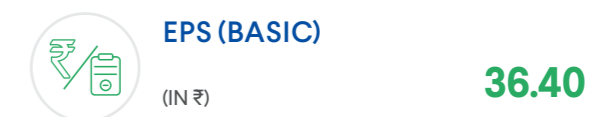
FY	Revenue (IN ₹ LAKHS)
FY26	65,712.33
FY25	62,167.11
FY24	24,278.26
FY23	24,570.14
FY22	39,111.10



FY	Profit (IN ₹ LAKHS)
FY26	5,758.31
FY25	1,397.80
FY24	5,351.45
FY23	642.11
FY22	3,241.74



FY	EBITDA (IN ₹ LAKHS)
FY26	18,749.19
FY25	14,382.61
FY24	12,052.50
FY23	8,590.06
FY22	9,132.07



FY	EPS (IN ₹)
FY26	36.40
FY25	8.31
FY24	41.59
FY23	4.24
FY22	21.39

**Products and Solutions**

# Powering Clean Energy Possibilities

Our business offerings are designed to support customers across the clean energy value chain, from solar generation and mounting infrastructure to storage, electrical balance of system components and auxiliary equipment. With a portfolio covering photovoltaic modules, module mounting structures, energy storage systems, electrical BoS and auxiliary transformers, we provide integrated solutions that enable reliable project execution, efficient energy generation and long-term system performance.

**BUSINESS OFFERINGS (PRODUCTS)**



**Photovoltaic Modules**

- » TOPCon
- » Mono PERC (P-Type)
- » 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



**Others**

- » Servo Stabilizers
- » Auxiliary Transformers
- » General LT Panels

**CHANNEL SALES**

The Channel Sales network continued to play an important role in expanding SWELECT's presence across India. With a strong network of distributors, dealers, stockists and installation partners, the Company strengthened its reach across residential, commercial and small industrial segments. The channel network contributed significantly to the distribution of solar PV modules, rooftop solar solutions and energy storage products across the country. Backed by SWELECT's manufacturing strength, product reliability and service support, channel partners continued to drive the adoption of clean energy solutions among a growing customer base.

During the year, the Company focussed on deepening engagement with channel partners through regular interactions, product training programmes and technical support initiatives. These efforts helped enhance partner capabilities and enabled them to better address the evolving needs of customers in the renewable energy sector.

As part of its expansion strategy, the Company strengthened its presence in North India by onboarding new channel partners in Uttar Pradesh and Bihar. To support this growing network and ensure efficient product availability, warehouses were established in Noida, Lucknow and Patna, improving logistics efficiency and enabling faster service to customers and partners across the region.

The Company also continued to strengthen relationships with existing channel associates while expanding its partner network in strategic markets. This approach helped improve market coverage, enhance customer accessibility and support business growth across geographies.

With increasing demand for solar and energy storage solutions, SWELECT remains committed to further strengthening its pan-India channel ecosystem and expanding access to reliable and sustainable energy solutions.



## INTEGRATED SOLUTION OFFERINGS

As renewable energy adoption deepens, customers are seeking solutions that go beyond generation. They require cleaner power, better energy management, stronger asset performance and dependable project execution. SWELECT's integrated approach addresses these needs through solutions that combine sustainability, cost efficiency, technical capability and long-term performance.

Our portfolio is designed to support renewable energy needs across the project lifecycle. We bring together design, engineering, manufacturing, installation and maintenance capabilities, supported by products and solutions that improve reliability, efficiency and long-term performance across diverse clean energy applications.

## IPP/ENERGY SALES

SWELECT's Independent Power Producer (IPP) and Energy Sales business continues to play a strategic role in the Company's

transformation into a fully integrated renewable energy solutions provider. Through owned renewable energy assets and innovative energy delivery models, the division enables industrial, commercial and government customers to access reliable, cost-effective and sustainable power while supporting India's clean energy transition.

The business focusses on supplying renewable energy through open access mechanisms, helping customers meet their Renewable Purchase Obligations (RPO) and Environmental, Social and Governance (ESG) commitments. By offering competitively priced green power, SWELECT creates long-term value for customers while contributing to national decarbonisation goals.

SWELECT continues to leverage its vertically integrated business model, combining manufacturing, EPC expertise, operations and maintenance capabilities and power generation assets to deliver end-to-end renewable energy solutions. This integrated approach enhances project execution, operational reliability and long-term profitability.

## The company offers:

### OPEN ACCESS

SWELECT's Open Access Power solutions provide clean and sustainable energy to industrial and commercial consumers, helping them reduce energy costs and lower their carbon footprint. These solutions enable businesses to meet Renewable Purchase Obligation (RPO) requirements under the Electricity Act, 2003 while gaining access to cost-effective green power. By combining economic benefits with environmental responsibility, SWELECT supports organisations in advancing their sustainability goals and long-term growth.



#### 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 operational and newly commissioned solar farms, primarily located in Tamil Nadu



#### Pay-Per-Use Mode

Consumers are charged only for the solar power consumed, enabling cost savings while supporting decarbonisation efforts

As part of its long-term growth strategy, SWELECT has announced an ambitious roadmap to build a 1 GW IPP portfolio over the next two years. SWELECT is actively pursuing opportunities across solar, hybrid renewable energy and energy storage projects to create a diversified and scalable generation platform capable of delivering round-the-clock clean power solutions.

## EPC CONTRACTS

SWELECT delivers comprehensive solar EPC solutions that simplify and accelerate the clean energy transition. From concept and engineering to procurement, installation and commissioning, our integrated approach ensures precision, reliability and long-term performance across every stage of the project lifecycle.

Backed by deep industry expertise and a strong commitment to quality, our team delivers projects with operational excellence, timely execution and high safety standards. We help businesses, industries and institutions adopt sustainable energy with confidence and clarity. We do more than build solar projects. We create dependable energy partnerships that power growth responsibly and support a cleaner future for generations to come.

## Solar EPC solutions for every requirement



#### Utility-scale solar projects

End-to-end solar power solutions designed for large-scale utility and energy generation requirements.



#### Residential solar systems

Reliable and tailored rooftop solar solutions designed to meet the evolving energy needs of modern homes.



#### Commercial and industrial installations

Customised solar solutions that help business institutions and industries improve energy efficiency and reduce operational costs.



#### Government and public infrastructure projects

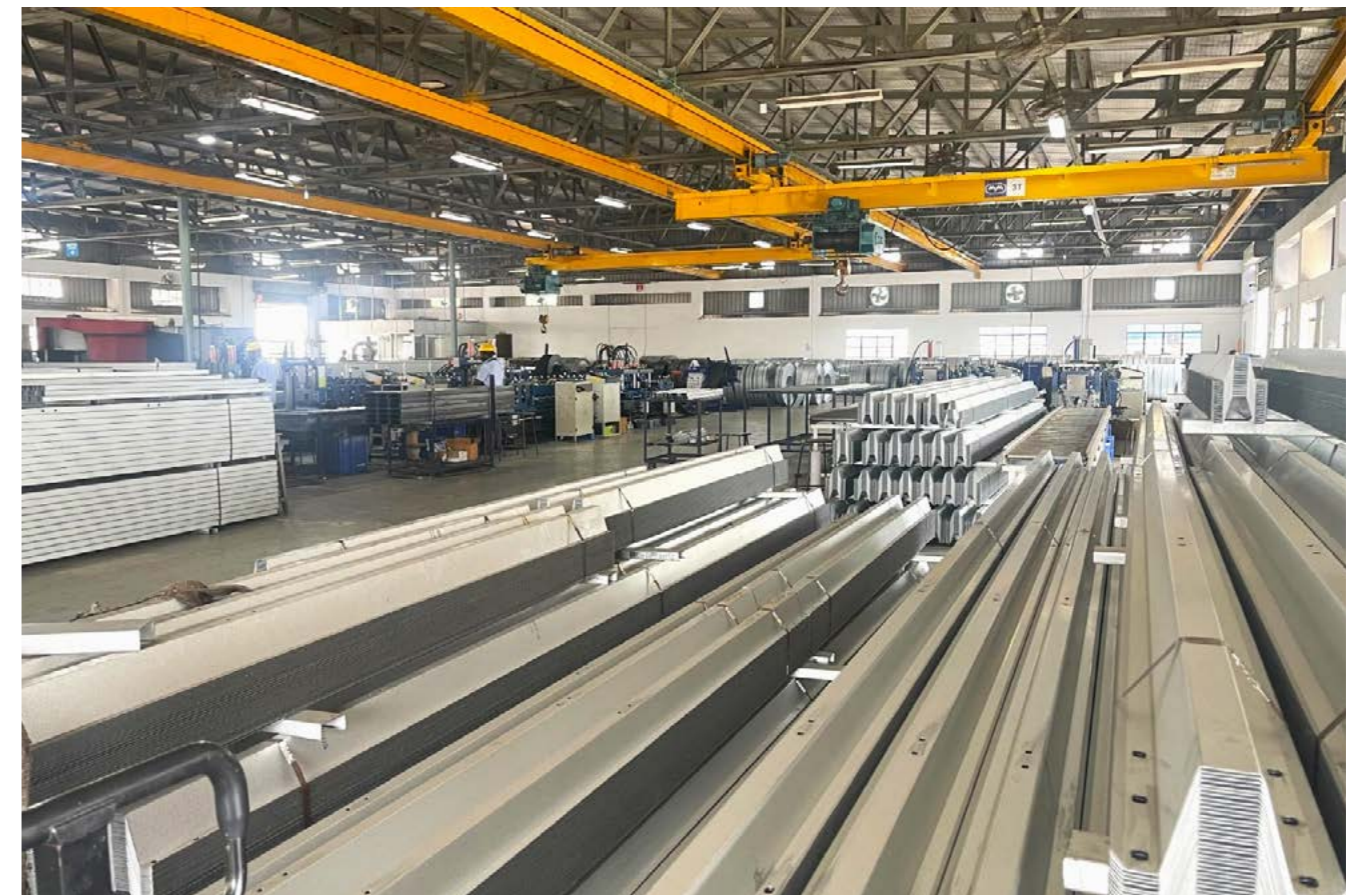
Sustainable solar deployments supporting institutions, public facilities and infrastructure development initiatives.



#### Off-grid and rural electrification solutions

Dependable solar energy systems that bring clean and uninterrupted power to remote and underserved regions.

**SWELECT handles complete operation and maintenance of solar plants, ensuring seamless performance for consumers**



## BATTERY ENERGY STORAGE SYSTEMS (BESS)

The global transition towards renewable energy is accelerating demand for Battery Energy Storage Systems. BESS plays a critical role in managing the intermittency of renewable power and improving grid reliability. Leveraging our established expertise in solar energy and power quality solutions, we are pursuing a focussed multi-segment BESS strategy across residential, commercial, industrial and utility-scale markets.

During the year, we made significant progress across our targeted BESS segments:



### Residential segment, up to 500 kWh

Product configurations and application designs were finalised. The process for BIS CRS certification is currently underway.



### Commercial and Industrial segment, up to 10 MWh

Pilot projects were initiated, including installations at our own manufacturing facilities. These projects are helping validate key applications such as peak load management, backup power and energy cost optimisation.



### Utility-scale segment, up to 100 MWh

We are pursuing in major BESS and hybrid tenders in collaboration with established OEM partners.



### International market

The Fortify-SWELECT joint venture continued to advance its presence in the United States by leveraging local project opportunities and evolving regulatory frameworks.



### Support growth across all segments

We strengthened our supply chain through strategic MoUs and ongoing partnerships, ensuring access to critical components while maintaining cost competitiveness and execution-readiness.

### Current market trends indicate clear growth opportunities:

- » Demand is strongest in the C&I and facility segments, where customers are seeking solutions to manage energy costs and improve power reliability
- » Residential adoption is gradually gaining momentum and is expected to benefit from declining storage costs and supportive policy initiatives
- » Utility-scale opportunities continue to expand, driven by government-led tenders and growing requirements for grid-scale energy storage

### In the coming year, we will move from preparation to execution. Our key priorities include:

- » Commercial launch of residential and C&I solutions following certification approvals
- » Scaling successful pilot projects into standardised offerings
- » Increasing participation in utility-scale tenders
- » Operationalising the United States joint venture
- » Strengthening engineering, procurement and project delivery capabilities

With product development substantially complete and progress achieved in pilot deployments, partnerships and market engagement, SWELECT is well positioned to establish a competitive, sustainable and scalable presence in the rapidly growing BESS market.



## Manufacturing Excellence

# Future-Ready Energy Manufacturing Infrastructure

Our manufacturing strength gives depth and reliability to our integrated renewable energy platform. We combine solar PV modules, module mounting structures, electrical BoS components and power products through facilities that support quality, integration and execution efficiency. As energy demand shifts towards storage-led solutions, we are also strengthening our capabilities to address emerging Solar BESS opportunities.



## SALEM U3S FACTORY

Our Salem U3S factory strengthens our ability to deliver reliable, engineered and long-lasting products for solar power generation, energy distribution and power quality applications. The facility combines advanced production capabilities, process discipline and quality-led manufacturing practices to serve renewable energy projects across India and global markets.

The Salem facility manufactures a comprehensive portfolio of Electrical and Mechanical Balance of Systems products, supported by advanced production lines and products engineered for long-term performance. The Facility is being upgraded to manufacture the hybrid inverters for residential and C&I customers.



### Key manufacturing capabilities

- » Module Mounting Structures with total manufacturing capacity of 1 GW
- » Structures engineered for a lifespan of 25 years
- » Array Junction Boxes
- » AC and DC Distribution Boxes
- » String Combiner and Monitoring Boxes
- » Distribution Panels
- » Servo Stabilisers
- » Auxiliary Transformers

As a new addition, SWELECT has expanded into Battery Energy Storage System manufacturing, further strengthening its integrated clean energy solutions portfolio.



### Advanced Production Infrastructure

Our manufacturing operations are supported by advanced machinery that enables precision, consistency and efficiency across production processes. These capabilities support the manufacture of customised products that meet project-specific requirements while maintaining product quality and execution reliability.



### Quality management system

Quality is embedded across our manufacturing approach through a structured Quality Management System. This framework defines the policies, processes and procedures through which we consistently deliver products that meet customer and regulatory requirements. It also supports efficiency, waste reduction and continuous improvement across operations.

## Ensuring compliance with global standards



### ISO 9001:2015 for Quality Management

Ensures consistent product quality and customer satisfaction



### ISO 14001:2015 for Environmental Management

Helps minimise the environmental footprint of operations



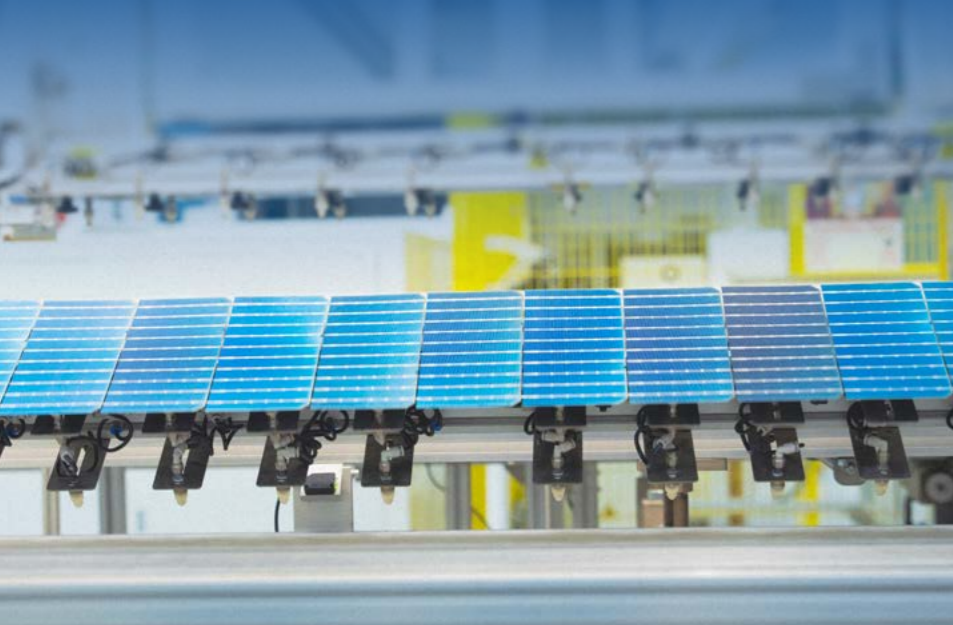
### ISO 45001:2018 for Occupational Health and Safety

Provides a framework to protect employees and reduce workplace risks

# Growth with Purpose. Progress with Responsibility.

SWELECT HHV Solar Photovoltaics Private Limited, a step-down wholly-owned subsidiary of SWELECT Energy Systems Limited, operates a state-of-the-art, fully automated and future-ready Solar PV module manufacturing facility in Coimbatore. Commissioned in March 2023, the facility currently has a manufacturing capacity of 1 GW and is set to scale up to 2 GW in the near term, further strengthening SWELECT's position in high-quality solar manufacturing.

It manufactures high-efficiency Mono PERC and next-generation TOPCon solar modules for both monofacial and bifacial applications, with capacities ranging from 365 Wp to 655 Wp. Its product portfolio is further strengthened by the advanced TOPCon G12R Nexora and M10R Celestia modules, designed to deliver superior performance, enhanced reliability and higher energy yield across diverse solar applications.



## Vision

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



## Core Values

- » 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



## Quality Assurance

- » High-quality cells sourced from Tier-1 suppliers
- » Premium-grade raw materials selected to ensure superior performance and durability
- » More than 40+ in-house quality checks conducted throughout the manufacturing process
- » Rigorous Quality Assurance (QA) plan designed to maximise energy yield and minimise warranty claims
- » Advanced in-house reliability laboratory for comprehensive product reliability testing and validation
- » Third-party PV module warranty insurance for enhanced customer confidence and protection



## Certifications

- » BIS-Certified (IS 14286: 2023 & IS/IEC 61730-1,2: 2016)
- » IEC/UL 61215: 2021 Design qualification and type approval
- » IEC/UL 61730 -1-2: 2023 Module safety qualification
- » IEC TS 62804: 2015 PID Resistance
- » IEC 61701: 2020 Salt Mist Corrosion Test
- » IEC 62716: 2013 Ammonia Corrosion Test
- » IEC 61853 -1, 2: PAN File & IAM Testing
- » CSA C22.2 No. 61730-1, 2: 2019 Module Safety Qualification
- » 4-Star Energy Efficiency Rating from the Bureau of Energy Efficiency (BEE)
- » ALMM List 1 and List 2 Compliance
- » RoHS 3 Compliant (EU 2015/863)



## Mission

- Excellence
- Empowerment
- Innovation

To position SHPV as the benchmark in solar manufacturing by continuously innovating, empowering our workforce, and achieving operational excellence. We aim to anticipate and exceed industry trends and customer expectations, while driving sustainable growth and creating value for all stakeholders



## SHPV at a Glance

- » 853 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



## About the Factory

- » State-of-the-art manufacturing facility spread across 6+ acres, with a built-up area of approximately 1.30 lakhs sq. ft.
- » 40,000 sq. ft. Class 1,00,000 / ISO 8 certified cleanroom production facility to ensure high-quality manufacturing standards
- » Temperature and humidity-controlled raw material storage areas for optimal material preservation
- » Fully automated production lines designed for precision, consistency and efficiency
- » Dedicated Business Excellence team focussed on continuous improvement and operational excellence
- » Expansion underway to achieve a manufacturing capacity of 2 GW

Project Portfolio Showcase

# Power, Proven on the Ground

## ROOFTOP PROJECT



Capacity  
**2 MW**  
Coimbatore, Tamil Nadu

Industrial Rooftop Solar Plant



Capacity  
**626 kWp**  
Coimbatore, Tamil Nadu

Tech Park - Rooftop Car parking

## EPC PROJECT



Capacity  
**10 MW**  
Trichy, Tamil Nadu

Solar EPC Project



Capacity  
**15 MW**  
Sivaganga, Tamil Nadu

EPC Project

## IPP PROJECT



Capacity  
**103 MW**  
Trichy, Tamilnadu



Capacity  
**43 MW**  
Karur, Tamilnadu

## WIND ENERGY FARMS



Capacity  
**1.5 MW**  
Dharapuram, Tamilnadu

## POOLING SUBSTATION



Capacity  
**50 MW**  
Mondipatti, Trichy, Tamilnadu

**39**  
Total Solar Power Plants in India

**14**  
Third-Party Power Sale Plants

**11**  
Power Sale under RESCO Scheme

**10**  
Group Captive Power Sale Plants

**4**  
Power Sale to Utilities

Digital

# Integrating Technology into Every Watt

Digital capability plays an important role in strengthening the reliability, efficiency and performance of our renewable energy assets. At SWELECT, we are using digital tools, remote monitoring systems and technology-led O&M practices to improve visibility across solar plants, reduce manual dependency and support faster performance interventions.

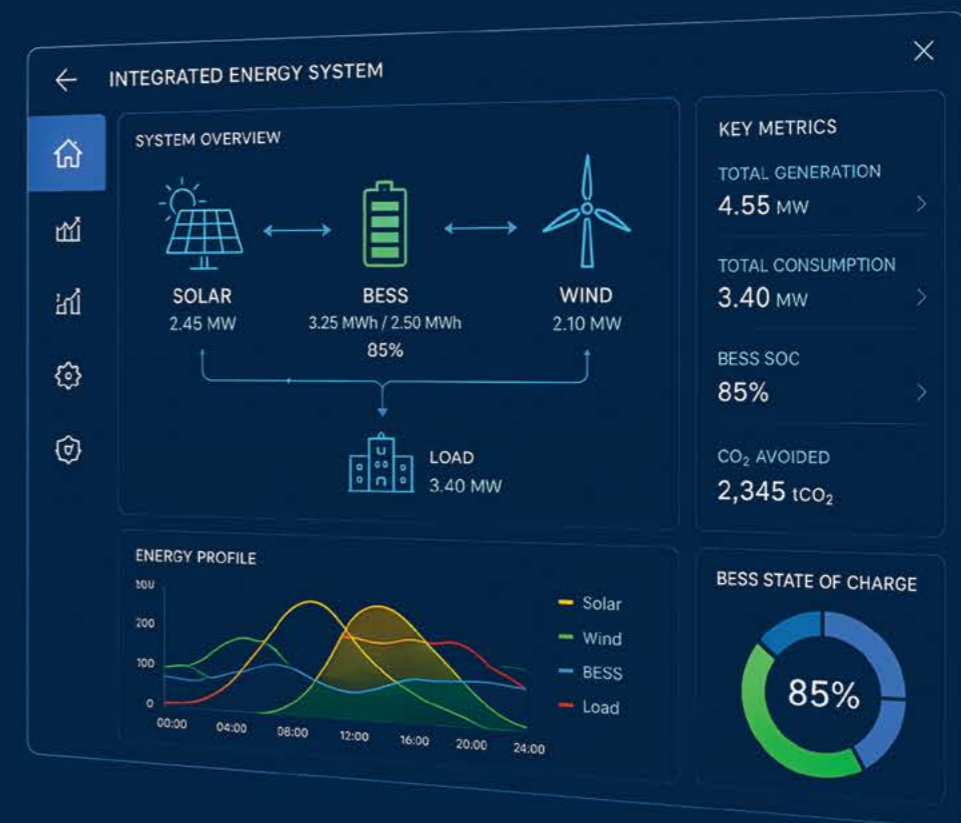
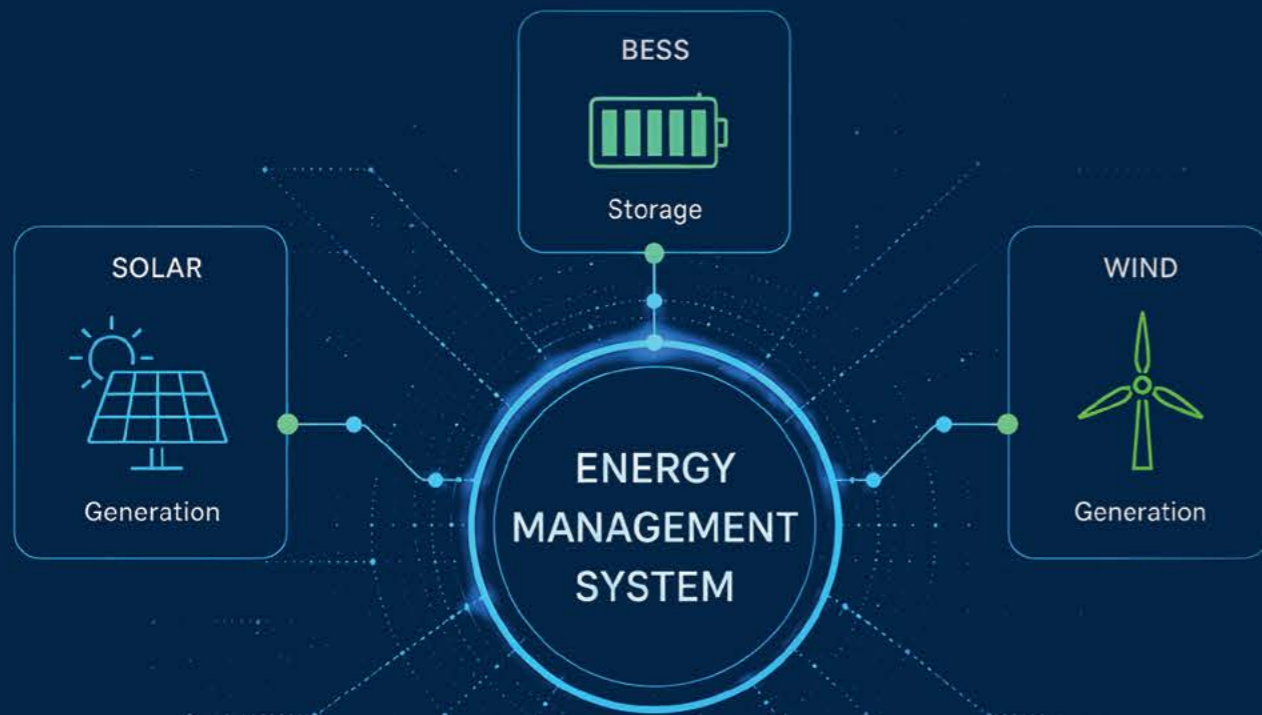
We are adopting technology-led inspection and maintenance practices across our solar assets. Drone-based inspection of PV modules is undertaken at sites with performance issues, helping identify module-level concerns with greater speed and accuracy. At select sites, dry robotic cleaning of PV modules has been implemented, eliminating water consumption for cleaning and supporting more sustainable O&M practices.

Our digital and technology-led initiatives also extend to site management. Remote-controlled mowers have been implemented at large plants for grass cutting, reducing labour cost and improving operating efficiency. In line with our environmentally responsible approach, we strictly avoid the use of chemical herbicides and pesticides for vegetation control.

We are also evaluating Asset Management Information Systems to further strengthen plant-level oversight and lifecycle management. A trial is currently being conducted at one plant, with the objective of assessing its suitability for full-scale deployment.

## Key digital and technology-led initiatives

- SCADA systems for solar plants with online cloud-based monitoring
- Central monitoring at Head Office, integrating multiple solar assets across locations
- Drone-based inspection of PV modules at sites with performance issues
- Dry robotic cleaning of PV modules at select sites, eliminating water consumption for cleaning
- In-house SCADA system developed for real-time monitoring and reduced dependency
- Environment-friendly O&M practices with no use of chemical herbicides and pesticides for vegetation control
- Asset Management Information System for potential full-scale deployment



Sustainability

# Powering the World Responsibly

The shift towards renewable energy is reshaping the way businesses create sustainable value. Solar power sits at the heart of this transformation, enabling organisations to reduce emissions, improve energy efficiency and strengthen ESG performance. As regulatory expectations rise and stakeholders demand greater accountability, investing in solar energy is becoming an essential component of responsible business growth.

## SOLAR ENERGY IN ESG: A STRATEGIC ALIGNMENT

Solar power has become a cornerstone of corporate ESG (Environmental, Social, and Governance) strategies, serving both as a sustainability driver and an increasingly important compliance tool.

## ENVIRONMENTAL IMPACT

Solar investments directly address the "E" in ESG by delivering measurable, reportable emissions reductions:



**Scope 2 emissions reduction** – Onsite solar generation or virtual power purchase agreements (VPPAs) lower a company's carbon footprint from purchased energy, a key metric in climate disclosures.



**Real-time tracking** – Advanced monitoring systems quantify solar generation continuously, giving companies credible data for mandatory filings.



**Renewable Energy Certificates (RECs)** – Pairing solar with RECs or Guarantees of Origin validates renewable energy claims under frameworks like the Sustainability Accounting Standards Board (SASB).

## REGULATORY TAILWINDS

ESG reporting is shifting from voluntary to mandatory. The SEC's climate risk disclosure rules require publicly traded companies (Top 2,000 listed in India) to report Scope 1 and Scope 2 emissions and disclose governance around climate-related risks. Solar investments provide the verifiable, standardised data these regulations demand.

## SOCIAL AND GOVERNANCE BENEFITS

Solar projects extend beyond environmental metrics:



### Social

#### Contribution

Job creation, economic growth, expanded energy access in underserved communities



### Governance

#### Contribution

Transparency in sourcing, ethical supply chains, stakeholder accountability

SWELECT has embedded nature management plans and supply-chain traceability targets directly into their ESG governance structures.

## FINANCIAL CASE



### Cost savings

Solar reduces operating expenses immediately and for decades.



### Long-term outperformance

Studies show stakeholder-focussed companies (including those with strong ESG commitments) have generated returns roughly double the S&P 500 over 20-year periods.



### Investor demand

77% of millennials and 84% of Gen-Z prioritise ESG factors when investing, fuelling growth in sustainable funds.



Human Capital

# Powering the Transition – Building a Future-Ready Workforce

India's solar transition is not built on panels and inverters alone; it is built on people. At SWELECT, every megawatt we deploy and every innovation we bring to the table carries the fingerprints of an employee who showed up, learned something new, and chose to grow with us. Our workforce is not just executing the energy transition; they are powering it, one decision, one shift, one solution at a time.

This year's report is as much about our people as it is about our performance because at SWELECT, we believe the two have always been the same story.



## PEOPLE WHO STAY, PEOPLE WHO GROW

Our strongest indicator of a healthy workplace isn't a survey score; it's the number of employees who have built their entire careers with us. A significant share of our workforce has been with SWELECT for 25+ years, a number we are proud of in an industry where talent mobility is high. This tenure isn't loyalty for its own sake; it's a reflection of an organisation where people find purpose, ownership, and room to grow.



Long-serving employees being recognised at a company milestone event

Sl. No.	Strength	Male	Female	Engineer to Technician Ratio	Average Experience
SESL	300	269	31	121 (3:1)	11.78
SHPV	338	250	88	50 (2:1)	6.39
U3S	92	86	6	40 (2:1)	11.8

## CONTINUOUS LEARNING, REAL CAREER MOBILITY

We invest in our people the same way we invest in our technology, deliberately and continuously that reflect a simple belief: a future-ready workforce needs to be technically skilled, financially aware, and mentally resilient.

- Structured, function-specific training calendars covering technical, commercial, and behavioural capabilities



Safety training session / PPE compliance in action

- Lateral movement programmes that let employees explore new functions and business lines without leaving the SWELECT family
- Internal job postings and mentoring that turn career growth into a visible, achievable path, not a vague promise

For us, career growth isn't confined to a single ladder. It's a lattice and our people are encouraged to move sideways, upward and into entirely new domains as their interests and the business evolve.

## Safety First, Always

A future-ready workforce is, above all, a safe workforce. This year, safety remained a non-negotiable discipline at SWELECT, reinforced through O&M safety training, strict PPE adherence, First Aid and CPR training, regular safety audits across plants, and Life-Saving Rules awareness boards placed at every site. Two Health camps were also organised for all employees, encouraging regular health check-ups and reinforcing our commitment to overall well-being – because a safe, healthy team is the foundation of everything else we build.



Annual health check-up camp for employees



## A GENUINELY FUN PLACE TO WORK

Ask anyone who has spent time at SWELECT and they'll tell you the same thing: this is a place where people enjoy coming to work. Our employee engagement activities are a deliberate part of our culture, not an afterthought. To help our teams unwind and recharge, our workspaces are also equipped with TT (table tennis), carrom, chess, and foosball, simple, shared spaces where colleagues bond over a quick game and head back to their desks a little lighter. Our annual Sports Day brings together colleagues

across functions and levels in a shared spirit of competition and camaraderie, breaking down hierarchy and building genuine bonds. Our festival celebrations and poojas, observed across locations, reflect the cultural fabric of our diverse workforce and reinforce a sense of belonging that goes well beyond the job description. Tree planting drives, donation drives, walkathons, and yoga sessions are now a regular part of life at SWELECT, turning individual goodwill into collective, sustained community impact.



Monthly meeting/festival photo



Recreation zone – employees playing TT/carrom/foosball/yoga



Sports day

## RECOGNISING AND REWARDING PERFORMANCE

Hard work at SWELECT doesn't go unnoticed. Our performance management and rewards framework is designed to recognise contribution at every level from shop-floor excellence to leadership impact through structured appraisals, performance-linked incentives, and on-the-spot recognition for outstanding work. When our people power the transition, we make sure they feel powered in return.

## IN THEIR OWN WORDS

No one tells the SWELECT story better than the people living it. Here's what a long-serving colleague and one of our newest team members have to say.

“

I began my journey with our company on October 4, 2006 as a Management Trainee, eager to learn and understand every process and every person I worked with. Over the years, I was fortunate to be given opportunities that helped me grow, both professionally and personally.

Today, serving as General Manager – HR stands as my proudest achievement – not just as a career milestone, but as a reflection of the trust, guidance, and support I've received along the way.

What makes this journey truly special is the people. This company has become my second family, where colleagues are more than co-workers – they are friends, mentors, and companions who make every day meaningful.

As I look back, I feel immense gratitude for the experiences and relationships that have shaped me. And as I look ahead, I am excited to continue learning, growing, and achieving together with all SWELECT Family members.

”

**Ms. Preethy C**  
GM - HR, SWELECT –  
20 years of service

“

“Starting my career at SWELECT Energy Systems Limited has been a truly memorable experience. Like any fresher, I was excited but also a little nervous about moving to a new city and adapting to a new work environment. Thankfully, those worries disappeared on my very first day because of the warm welcome I received from the HR team, my HOD encouraged me to learn, explore, and take ownership of my responsibilities at my own pace.

One experience I'll always remember was being asked to build a financial model from scratch with my colleague within just a few days of joining. It was one of my first tasks, and transitioning from academics to the corporate world made it quite challenging. Instead of giving us the answers directly, my team encouraged us to understand the concepts and arrive at the solutions ourselves, which helped us learn and build confidence.

What stands out most about SWELECT is its open and collaborative work culture. The accessibility of senior leadership, including the CEO, creates an environment where every employee feels encouraged to share ideas, learn, and grow.

I am grateful to have begun my career at an organisation that values learning, trust, and continuous development, and I look forward to contributing while growing both professionally and personally.

”

**Ms. Dhammashri Laxman Morey**  
Management Trainee, SWELECT –  
New Joinee

CSR Initiatives

# Energising Communities with Care

We believe responsible growth must create value beyond business performance. Our CSR initiatives are guided by the objective of empowering communities, improving access to essential services and supporting inclusive development. During FY 2025-26, our interventions were focussed on education, special education, healthcare, wellness, community infrastructure, support for individuals with diverse abilities and social welfare across Tamil Nadu.

During the year, we supported CSR projects across Chennai, Coimbatore and Salem districts. These initiatives were implemented directly and through credible partner organisations, enabling us to reach children, students, individuals with diverse abilities, elderly citizens, tribal communities and underserved groups.

₹ 38.06 LAKHS

Total CSR contribution

## PROMOTING EDUCATION

Education continued to remain a key pillar of our CSR commitment. We supported initiatives that improved learning environments, strengthened academic outcomes and enhanced access to quality education. Through Outreach Educational and Charitable Trust, we contributed ₹7.20 lakhs towards a government school adoption programme and a learning centre for special education and therapeutic rehabilitation services for children with special needs in Coimbatore.

In Chennai, we supported Samskriya Foundation with ₹5.00 lakhs to improve academic standards at the Greater Chennai Corporation Primary School. We also contributed ₹5.56 lakhs through Sri Ramacharan Charitable Trust for the Montessori Project at Balwadis in Corporation schools at Chennai. In addition, we directly supported Madras Christian School, Chennai, with ₹4.00 lakhs for promoting and providing educational facilities.

Our education-focussed initiatives also included support of ₹3.60 lakhs through Murugu Chandra Educational and Social Foundation for the construction of a water sump at Sankagiri Girls High School and salary support for sanitation workers. This initiative combined education, sanitation, preventive healthcare and livelihood support. We also contributed ₹1.20 lakhs to BumbleB Trust for Kalvi40 Ed Tech School, supporting education, special education and employment-enhancing vocational skills.



## EMPOWERING INDIVIDUALS WITH DIVERSE ABILITIES

We continued to support initiatives that promote inclusion and dignity for individuals with diverse abilities. Our contribution to Outreach Educational and Charitable Trust enabled special education and therapeutic rehabilitation services for children with Autism Spectrum Disorder, intellectual disabilities, Down's Syndrome, Cerebral Palsy and developmental delays.

We also supported the DEF Badminton Championship through Deaf Enabled Foundation with a contribution of ₹2.00 lakhs. The initiative encouraged participation in Paralympic sports and helped create a platform for confidence, visibility and inclusion for individuals with hearing impairment.



## HEALTHCARE AND WELLNESS

Improving healthcare access for underserved communities is central to our social responsibility. During the year, we supported HELP-IN Foundation with ₹5.00 lakhs for a tribal village hospital in the Kalvarayan Hills, Salem district. This initiative helped strengthen access to healthcare services for remote tribal communities.

We also contributed ₹2.00 lakhs through Coimbatore City Round Table Foundation towards surgeries for children at Ganga Hospitals in Coimbatore. The initiative addressed critical healthcare needs and supported better life outcomes for young beneficiaries and their families.

## COMMUNITY DEVELOPMENT

Our community development initiatives focussed on strengthening essential infrastructure and improving quality of life for vulnerable groups. Through Amudha Sudar Trust, we contributed ₹2.50 lakhs towards the construction of a kitchen and dining area at an old age home in Salem district. This initiative supports better care, hygiene and dignity for elderly residents.

We also supported community-linked infrastructure through school sanitation, water access and educational facilities. These initiatives reflect our focus on building resilient communities through practical interventions that address everyday needs.

## DISASTER RELIEF AND SUPPORT

SWELECT remains committed to extending support during periods of distress. Our approach to disaster relief includes timely assistance through donations, essential supplies and on-ground support during natural calamities. We believe that responsive action in times of need is an important part of responsible corporate citizenship.

## CREATING LASTING IMPACT

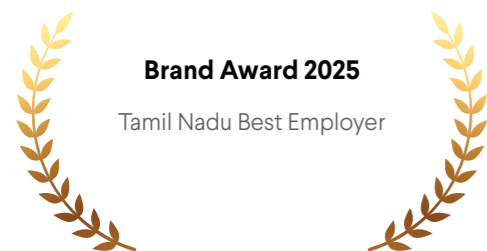
Our CSR initiatives are anchored in empathy, inclusion and long-term community value. By supporting education, healthcare, rehabilitation, sanitation, community infrastructure and social welfare, we aim to create outcomes that are meaningful and measurable. As we move forward, we will continue to work with credible partners and local communities to deepen our contribution to inclusive and sustainable development.

## OUR CSR ACTIVITIES DURING FY 2025-26

NGO / Beneficiary	Activity
Outreach Educational Trust	Special Education & Therapeutic rehabilitation services to 20 students with Autism Spectrum Disorder, Intellectual Disabilities, Down's Syndrome, Cerebral Palsy and Developmental Delays
Sri Ramacharan Charitable Trust	Establishing and implementing Montessori environments in Ezhil Nagar, part of Kannagi Nagar
Samskriya Foundation	Supporting the improvement in academic standards at the Greater Chennai Corporation Primary School in Indiranagar, Thiruvannamiyur
Deaf Enabled Foundation (DEF)	DEF Badminton Championship
Amudha Sudar Trust	Construction of Old age home - Kitchen and dining area
MCCRSL School	Infrastructure improvement
HELP-IN Foundation (Tribal Village)	Tribal village hospital in Kalvarayan hills
Sankagiri Girls High School (Muruga Chandra)	Construction of Water Sump at Sankagiri Girls High school and Salary to Sanitation Workers of Sankagiri Girls High School
Ganga Hospitals Coimbatore City Round Table 31 Foundation	Surgery for Children
Bumble B Trust (Kalvi40 Ed Tech School)	Promoting Education, including special education and employment enhancing vocational skills

**Awards**

# Celebrating Renewable Excellence



# Corporate Information

**BOARD OF DIRECTORS**

**CHAIRMAN**

Mr. S. ANNADURAI  
(DIN: 00137561)

**WHOLE-TIME DIRECTOR AND VICE CHAIRMAN**

Mr. R. CHELLAPPAN  
(DIN: 00016958)

**CEO & MANAGING DIRECTOR**

Dr. ARULKUMAR PUDUR SHANMUGASUNDARAM  
(DIN: 08371976)

**WHOLE-TIME DIRECTORS**

Mr. A. BALAN  
(DIN: 00017091)

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)

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

**INDEPENDENT DIRECTORS**

Dr. S. INIYAN  
(DIN: 08355447)

Dr. M. RAVI  
(DIN: 08066520)

Mrs. UMA PRAKASH  
(DIN: 03206624)

**CHIEF FINANCIAL OFFICER**

Ms. R. NIKHILA

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. J. BHUVANESWARI

**BANKERS**

State Bank of India  
HDFC Bank Limited  
ICICI Bank Limited  
Axis Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Barclays Bank Plc  
CSB Bank Limited  
Kotak Mahindra Bank Limited  
Federal 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

**REGISTRAR TO AN ISSUE AND SHARE 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/>

**AUDITORS**

**STATUTORY AUDITORS**

M/s. Deloitte Haskins & Sells LLP  
Chartered Accountants  
8<sup>th</sup> Floor, ASV N Ramana Tower, No. 52, Venkatnarayana Road, T. Nagar, Chennai, Tamil Nadu – 600 017

**INTERNAL AUDITORS**

M/s. S. K. Ram Associates  
Chartered Accountants  
Old No. 57/2, New No.103, P.S. Sivasamy Salai, Mylapore, Chennai – 600 004.

**SECRETARIAL AUDITORS**

M/s. KRA & Associates  
Practicing Company Secretaries  
Door No. 6A, 10<sup>th</sup> Street, New Colony, Adambakkam, Chennai – 600 088

**COST AUDITORS**

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

# Board's Report

Our Valued Shareholders,

Your Directors have pleasure in presenting the Thirty First 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 2026.

## FINANCIAL HIGHLIGHTS

₹ in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
1.	Revenue from operations	37,613.21	43,134.11	65,712.33	62,167.11
2.	Other income	3,541.05	5,143.02	3,608.20	4,694.37
3.	Total Income	41,154.26	48,277.13	69,320.53	66,861.48
4.	Total Expenditure (Excluding Finance cost, Depreciation and Amortisation)	33,157.84	39,827.77	50,571.34	52,478.87
5.	Profit Before Finance cost, Depreciation and Amortisation and Tax	7,996.42	8,449.36	18,749.19	14,382.61
6.	Finance Costs	3,177.23	3,278.88	6,121.89	5,702.65
7.	Depreciation and Amortisation expense	1,675.73	1,528.39	4,876.28	4,317.00
8.	Share of losses from joint venture	N.A.	N.A.	(3.40)	(3.18)
9.	Profit /(Loss) Before Tax and exceptional items	3,143.46	3,642.09	7,747.62	4,359.78
10.	Exceptional items <sup>#</sup>	190.88	-	190.88	-
11.	Profit before Tax	2,952.58	3,642.09	7,556.74	4,359.78
12.	Income Tax Expense	996.18	2,784.43	1,798.43	2,961.98
13.	Net Profit /(Loss) after Tax	1,956.40	857.66	5,758.31	1,397.80
14.	Other Comprehensive Income for the year, net of tax	(76.93)	13.13	1,300.96	1,217.80
15.	Total Comprehensive Income/(Loss) for the year, net of tax	1,879.47	870.79	7,059.27	2,615.60
16.	Final Dividend Proposed/Paid on Equity Shares	530.56	454.76	530.56	454.76
17.	Equity Share Capital	1,515.88	1,515.88	1,515.88	1,515.88
18.	Other equity	78,937.27	77,430.21	90,598.23	84,152.52
19.	EPS (₹) - Basic	12.91	5.66	36.40	8.31
20.	EPS (₹) - Diluted	12.89	5.66	36.36	8.31

<sup>#</sup>Refer Note no. 31 of the financial statements (standalone & consolidated)

## STATE OF THE COMPANY'S AFFAIRS

### MAJOR LINE OF BUSINESS – Manufacturing

- I. Solar PV Modules, TOPCon – N Type Modules
- II. String Combiners and Mounting structures
- III. Electrical Switch Boards (For Solar Projects)
- IV. Servo Stabilisers

### MAJOR LINE OF BUSINESS – Projects & Services

- I. Product Distribution through Channel Partners (Solar Power & Solar Water Pumping)
- II. Rooftop Solar Power Projects
- III. Ground Mounted/Utility scale Solar Power Projects (Turnkey EPC contracts)
- IV. Green Energy Generation - Independent Power Producer (IPP) and RESCO
- V. BESS (Battery Energy Storage Systems) - Design and Implementation

SWELECT is in the expansion phase both for product manufacturing by introducing new product lines and geographical reach by expansion at National level.

## GENERAL REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY

### STANDALONE

During the year under review, the Company registered a turnover of ₹ 37,613.21 Lakhs, as compared to ₹ 43,134.11 Lakhs in the previous year, reflecting a decline of 12.80% on a year-on-year basis. However, the Company demonstrated a significant improvement in profitability, recording a Net Profit of ₹ 1,956.40 Lakhs during the year as against ₹ 857.66 Lakhs in the previous year, representing a robust growth of 128.11% over the preceding year. This was largely driven by focused cost control, leaner operations and improved business efficiencies during the year.

### CONSOLIDATED

For the financial year under consideration, the Company reported a turnover of ₹ 65,712.33 Lakhs as against ₹ 62,167.11 Lakhs in the preceding year, posting a growth of 5.70% on a year-on-year basis. On the profitability front, the Company recorded a Net Profit of ₹ 5,758.31 Lakhs for the year under consideration as against ₹ 1,397.80 Lakhs in the preceding year, reflecting a substantial increase of 311.96% over the previous year. This strong performance reflects the combined efforts of the Group towards better resource utilisation, cost efficiency and sound business practices across operations.

## DIVIDEND

The Board of Directors have recommended a final Dividend of ₹ 3.50 (Rupees Three and fifty paise only) per equity share [at 35% 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 2026, subject to approval of the shareholders at the ensuing 31<sup>st</sup> Annual General Meeting (AGM) of the Company. The outflow for the Company would be ₹ 530.56 Lakhs towards final dividend.

In accordance with the provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source (TDS) at the prescribed rates at the time of payment of such dividend.

## SHARE CAPITAL

As on 31 March 2026, the Authorized Share Capital of the Company is ₹ 72,50,00,000/- (Rupees Seventy Two Crores and Fifty Lakhs Only) divided into 7,25,00,000 (Seven Crores and Twenty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

There was no change in the issued, subscribed and paid-up equity share capital of the Company during the year under review. As on 31 March 2026, the issued, subscribed and paid-up equity share capital stood at ₹ 15,15,87,600/- (Rupees Fifteen Crores Fifteen Lakhs Eighty Seven Thousand and Six Hundred Only) divided into 1,51,58,760 (One Crore Fifty One Lakhs Fifty Eight Thousand Seven Hundred and Sixty) Equity Shares of ₹ 10/- (Rupees Ten Only) each, fully paid up.

## TRANSFER TO RESERVES

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

## EMPLOYEE STOCK OPTION SCHEME

The shareholders of the Company at their meeting held on 25 July 2025, have approved 3,03,175 Options, when exercised, convertible into 3,03,175 equity shares of the Company ("ESOPs") under the SWELECT Employees Stock Option Scheme, 2025 to the eligible employees of the Company and its subsidiaries.

Out of 3,03,175 options, the Compensation Committee ("CC") of the Company has considered and approved the following grants:

- I. At the meeting held on 24 December 2025, 2,84,700 employee stock options, when exercised would be convertible into 2,84,700 equity shares of the Company.
- II. At the meeting held on 20 May 2026, 12,000 employee stock options, when exercised would be convertible into 12,000 equity shares of the Company.

Hence the total options granted under SWELECT Employees Stock Option Scheme 2025 till the date of this Report are 2,96,700 options.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEB & SE) Regulations, 2021].

The statutory disclosures as mandated under the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021 Regulations and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SEBI (SBEB & SE) Regulations, 2021 and Members resolutions have been hosted on the website of the Company at <https://swelectes.com/investors/esop-scheme.php>. The same will also be available for electronic inspection by the Members during the AGM of the Company.

## SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has Ten Wholly Owned Subsidiaries (out of which two are incorporated outside India), One Wholly Owned Step Down Subsidiary, Seven Subsidiaries and one Joint Venture (JV) as on the date of this report.

During the year under review, SWELECT Energy Systems Pte. Ltd. (SWELECT Singapore) a Wholly Owned Subsidiary of the company has entered into a Joint Venture and Incorporated:

- I. GalaxyWatt Pte. Ltd. in Singapore with 50% Investment made by SWELECT Singapore and 50% by two individuals
- II. SWELECT Fortify Pte. Ltd. in Singapore with 50% Investment made by SWELECT Singapore and 50% by FORTIFYGRID LLC, USA

Mr. R Chellappan, Whole-time Director and Vice-Chairman of the Company, was Nominated as Director on behalf of SWELECT Singapore in the above said Joint Venture Companies.

The Board of Directors at their meeting held on 21 May 2026, have reviewed the financial statements of the subsidiary companies.

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.

## NEWLY INCORPORATED JOINT VENTURE

The Company has entered into a Joint venture with FortifyGrid LLC, USA and incorporated SWELECT FORTIFYGRID INDIA PRIVATE LIMITED on 18 March 2026. The joint venture has been established with a 50:50 equity participation structure, with an initial investment of ₹ 5,00,000/- (Rupees Five Lakhs Only) comprising of 50,000 Equity shares of ₹ 10/- each by the Company and FortifyGrid LLC, USA.

The objects of the new Joint Venture include design, develop, undertake the jobs of engineering, procurement, commissioning, operation and maintenance of renewable energy based power generating systems, to create and design cutting-edge battery storage products (hardware and software) for residential, commercial, industrial and utility-scale use, off-site construction and project management of Battery Energy Storage Systems (BESS). The Company is exploring various strategic opportunities to commence its business activity.

## CHANGE IN THE STATUS OF WHOLLY OWNED SUBSIDIARY

During the year under review, the status of one of the Wholly Owned Subsidiary "ESG Green Energy Private Limited" was changed to Subsidiary, consequent to the investment made by the third party investors under Group Captive Scheme.

## 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 the Annual General Meeting held on 25 July 2025 have appointed Mrs. Uma Prakash (DIN: 03206624) as a Non-Executive, Independent Director of the Company to hold office for a first term up to 5 (Five) consecutive years with effect from 30 May 2025.
- The shareholders through postal ballot on 15 November 2025 have approved the Change in Designation and Appointment of Mr. R. Chellappan (DIN: 00016958) from Managing Director to Whole-time Director and Vice-Chairman of the Company for a period of 5 years with effect from 04 September 2025.
- The shareholders through postal ballot on 15 November 2025 have approved the appointment of Dr. Arulkumar Pudur Shanmugasundaram (DIN: 08371976) as the Chief Executive Officer and Managing Director for a period of 5 years with effect from 04 September 2025.

- Mr. A Balan (DIN: 00017091) who was reappointed as Whole-time Director (Joint Managing Director) for a period of Five years with effect from 03 October 2025 by the shareholder at their Annual General Meeting of the Company held on 25 July 2025 was re-designated and appointed as Whole-Time Director of the Company for a period of 5 years with effect from 04 September 2025 by the Shareholders of the Company through postal ballot on 15 November 2025.
- During the year under review, Mr. Gnanasekar Sukumar Samuel (DIN: 05284689) completed his second consecutive term as an Independent Director on 27 July 2025. He was appointed by the Board of Directors as an additional director (Non-Executive, Non-Independent) with effect from 04 September 2025 and was regularized and appointed as a Non-Executive, Non-Independent Director of the Company by the Shareholders through postal ballot on 15 November 2025.
- Mr. K.V. Nachiappan (DIN: 00017182) Whole Time Director and Mrs. Jayashree Nachiappan (DIN: 03173327) Non-Executive, Non-Independent 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.

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

During the year under review, 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.

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 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.

After taking into consideration of the above integrity, expertise and experience which are required for sustainable growth of the Company, the appointment of Mrs. Uma Prakash was approved by the shareholders at the 30<sup>th</sup> Annual general meeting held on 25 July 2025.

Pursuant to the provisions of section 150 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), the above Director had registered her details in the portal of Indian Institute of Corporate Affairs and has to complete an online proficiency test within the timeline as stipulated by Indian Institute of Corporate Affairs.

## NUMBER OF BOARD MEETINGS

There were Nine meetings of the Board of Directors held during the FY 2025-26. 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 established an Anti-Sexual Harassment Policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. As mandated by the Act, an Internal Complaints Committee

(ICC) has been duly constituted to address and resolve sexual harassment complaints. The policy extends to all categories of employees, including permanent, contractual, temporary and trainee staff.

To foster a safe and respectful workplace, the Company actively promotes awareness around Prevention of Sexual Harassment (POSH) through regular sensitisation programmes conducted for employees across all levels – including regular, contractual and trainee staff. Additionally, POSH awareness has been integrated into the induction programme to ensure that all new joiners are informed about the policy from the outset.

The members of the Committee are:

**Corporate Office (Chennai):**

**Presiding officer:**

Ms. Aarthi Balan

**Members:**

1. Ms. C. Preethy
2. Ms. Bindhu
3. Mr. R. Kalidasan
4. Ms. Sandhya Jaichandren – External Member from NGO

**Plant (Idappadi):**

**Presiding officer:**

Ms. Preetha Balan

**Members:**

1. Ms. P. Malathi
2. Ms. A. Kokilavani
3. Mr. P. Kathirvel
4. Ms. Sandhya Jaichandren – External Member from NGO.

The following is a summary of sexual harassment complaints received and disposed off during the year FY 2025-26.

No. of complaints of sexual harassment received in the year :	Nil
No. of complaints disposed off during the year:	Nil
No. of cases pending for more than ninety days:	Nil

**CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING**

The Company has implemented a Code of Conduct governing the duties and responsibilities of its Directors and Employees .

In addition, a separate Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons has also been

adopted in compliance with the Securities and Exchange Board of India (SEBI) regulations on Prohibition of Insider Trading. This Code prohibits Designated Persons from trading in the Company's securities when in possession of Unpublished Price Sensitive Information (UPSI) or during the periods when the Trading Window remains closed.

In accordance with SEBI regulatory requirements, the Company maintains a software (Structural 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). This database is monitored by the Company on a periodic 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 and Depositories 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 regulation, monitoring and reporting of Insider Trading by Designated Persons are made available in the Company's website [www.swelectes.com](http://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 27<sup>th</sup> AGM held on July 28, 2022, for a period of five years commencing from the conclusion of 27<sup>th</sup> AGM (2022) till the conclusion of 32<sup>nd</sup> AGM (2027).

**STATUTORY AUDITORS REPORT**

The Statutory Auditors in their report for the FY 2025-26, have given an unmodified opinion on the financial statements of the Company and the same is being attached to this report.

**SECRETARIAL AUDIT REPORT**

At the 30<sup>th</sup> Annual General Meeting held on 25 July 2025, the shareholders appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai, as the Secretarial Auditors of the Company for a term of five consecutive years, from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, The Secretarial Auditors' Report given by KRA & Associates for the FY 2025-26 is being attached as a part of this

Report as **Annexure - 1**. There were no qualifications made by the Secretarial Auditor in their Report.

**COST RECORDS AND 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 certain 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 FY 2024-25 in eXtensible Business Reporting Language (XBRL) format.

M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors of the Company will submit their report for the FY 2025-26 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 the Cost Auditors for the FY 2026-27. M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors, being eligible, have consented to act as the Cost Auditors of the Company for the FY 2026-27 for a remuneration of ₹ 1,50,000/- (excluding applicable taxes and reimbursement, if any). The remuneration of the Cost Auditor is subject to ratification by the members of the Company in the ensuing AGM.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year ended 31 March 2026, 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 FY 2025-26 is due to be filed with the Ministry of Corporate Affairs within 60 days from the date of AGM scheduled to be held on 31 July 2026 and the same will be made available on the website of the Company [www.swelectes.com](http://www.swelectes.com) under investors page.

The Annual Return of the Company for the previous year (2024-25) is available on the Company's website [www.swelectes.com](http://www.swelectes.com) under web link <https://swelectes.com/investors/financial-information/annual-return.php>.

**PARTICULARS OF LOANS, GUARANTEES AND 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 policy 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 implementing agency to the public for improving the quality of life which includes education, healthcare and sanitation, imparting vocational skills and Livelihood enhancement projects etc. During the year FY 2025 - 26, 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 AND 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 to this Report as **Annexure - 4**.

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](http://www.swelectes.com) under investors' page <https://swelectes.com/pdf/policies/RPT%20Policy.pdf>



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 FAMILIARIZING PROGRAMME

The Nomination and Remuneration Committee has evaluated the performance of all Directors of the Company at its meeting held on 13 February 2026 and was satisfied with the same. The Board at its meeting held on 13 February 2026 carried out an annual evaluation of its own performance, the directors and committees of the Board based on the guideline formulated by the Nomination and Remuneration Committee. The broad parameters considered during the evaluation process include the Board composition, quality and timely flow of information, frequency of meetings and level of participation in discussions etc. The Board of Directors conveyed their satisfactory opinion on the above evaluation.

Further, during the year the Independent Directors of the Company met on 9 March 2026 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 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 familiarisation 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, i.e., 31 March 2026 and the date of this report i.e., 21 May 2026.

### 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 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:

- (a) in the preparation of the annual accounts for the year ended 31 March, 2026, the applicable accounting standards had been followed and that there are no material departures from the same;
- (b) 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;
- (c) 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;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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 2026.

### 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/pdf/policies/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: 21 May 2026

Sd/-  
**ARULKUMAR PUDUR SHANMUGASUNDARAM**  
CEO and Managing Director  
DIN: 08371976

### MATERNITY BENEFITS

The Company has complied with all the applicable provisions relating to the Maternity Benefits Act, 1961, during the year ended 31 March 2026.

### 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 2026.

### 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 to an Issue and Share 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**  
Whole-time Director and Vice-Chairman  
DIN: 00016958

**ANNEXURE-1**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 March 2026

[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 2026 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 2026 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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, 2025 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)**
  - (vi) The other laws to the extent specifically applicable to the company:

- (a) The Electricity Act, 2003
- (b) National Tariff Policy 2016

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 with respect to Board Meeting and General Meeting issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards as mentioned above.

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. 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 Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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.

In cases where meetings convened through shorter notice, at least one Independent Director was present at the meeting in compliance with the provisions of the Act and Secretarial Standards.

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) National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") vide their letter Ref: NSE/LIST/51716 dated December 12, 2025 and DCS/ESOP/IP/AK/3958/2025-26 dated December 12, 2025, granted in-principle approval for listing upto a maximum of 3,03,175 (Three Lakh Three Thousand One Hundred and Seventy-Five) Equity Shares of Rs. 10/- each of SWELECT Energy Systems Limited ("the Company") to be issued under SWELECT Employees Stock Option Scheme, 2025 ('SWELECT ESOP Scheme 2025' or 'the Scheme').
- (ii) The Company has updated its logo and tagline and relaunched its website to reflect the revised brand identity. The domain name ([www.swelectes.com](http://www.swelectes.com)) remains unchanged. A trademark application for the new logo and tagline has been filed and is currently under examination with the Registrar of Trademarks.
- (iii) The Investment Committee of the Board of Directors, at its meeting held on 17th February 2026, approved a proposal for SWELECT Energy Systems Limited to enter a strategic partnership with FortifyGrid LLC, USA, to form a joint venture company in India. Additionally, the Committee approved a proposal for SWELECT ENERGY SYSTEMS PTE. LTD., Singapore (a wholly-owned subsidiary of the Company), to enter into a strategic partnership with FortifyGrid LLC, USA, to form a joint venture company in Singapore.

**FOR KRA & ASSOCIATES**  
Practicing Company Secretaries

**R Kannan**  
SENIOR PARTNER  
FCS NO. 6718 /CP NO. 3363  
PR 5562/2024  
UDIN: F006718H000427127

Date: 21 May 2026  
Place: Chennai



### 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 practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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: 5562/2024

UDIN: F006718H000427127

Place: Chennai  
Date: 21 May 2026

### 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 optimization of energy consumption and enhance better energy efficiency across its locations in India as well as its manufacturing facilities in Coimbatore and Salem.
  - b. Ongoing efforts focus on process and resource optimization across all manufacturing facilities to ensure the highest levels of operational efficiency and minimal wastage.
  - c. All company owned solar projects and installations are continuously monitored to maximize performance, energy generation and utilization.
  - d. Additional energy efficiency measures include the adoption of energy-efficient LED lighting, load balancing of transformers and UPS systems and the judicious use of air conditioning.
- (ii) The steps taken by the company for utilising alternate sources of energy.
  - a. The company continues to meet its energy requirements through Alternate renewable energy sources including wind and solar power, particularly for its manufacturing units.
  - b. Initiatives are underway to increase the share of energy consumed from alternate sources through the addition of new capacities or conversion of existing power demand to solar and wind energy.
- (iii) The capital investment on energy conservation equipments:
  - a. Investment into an energy efficient HVAC system for the corporate office.
  - b. Investment in systems designed to reverse the effects of Potential Induced Degradation (PID) in solar panels.

Further, The Company's Wholly Owned Step Down 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 continues to be certified under ISO 50001:2018 for its Energy Management System (EnMS), ensuring systematic tracking, analysis and continuous improvement in energy usage.
- (ii) **Compressed Air Optimization:** Ongoing monitoring and maintenance of pneumatic lines to identify and rectify leaks, building on the comprehensive compressed air audit conducted in prior years.
- (iii) **Thermal Zoning:** Heat-generating and cooling zones in the production line continue to be 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 is operational across all major electrical panels and equipment, tracking energy consumption in real time and enabling timely corrective actions.
- (vi) **Awareness and Training:** Regular training programs and awareness sessions are conducted to build a culture of energy conservation and sustainability among employees.
- (vii) **Solar Power Usage (Captive and Wheeled):** FY 2025-26 marked a significant milestone in SHPV's green energy journey – 90% of the plant's total energy requirements were met through solar power, up from 70% in FY 2024-25. This improvement reflects the Company's sustained commitment to decarbonising its manufacturing operations and progressing towards its goal of 100% renewable energy consumption.
- (viii) **Water and Resource Conservation:** Increased frequency of chiller maintenance continues to improve operational efficiency, reduce electricity consumption, and lower water usage.

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:

The Company remains committed to driving operational excellence and sustainable growth through continuous technological advancement. This year, we achieved significant milestones in integrating energy management systems and expanding our storage portfolio.

Initiatives & Technological Advancements:

- a. **Utility-Scale Solutions:** We are actively pursuing major BESS (Battery Energy Storage System) and hybrid tenders engineering 100+ MWh utility-scale BESS and hybrid solutions, with a roadmap for Round-the-Clock (RTC) energy. Crucially, we are developing a proprietary, in-house Energy Management System (EMS). By integrating "Cybersecure Design" above our SCADA architecture, we work to build an intelligent, secure and grid-responsive EMS for our power infrastructure
- b. **Commercial & Industrial:** We are implementing a 2.5 MW / 10 MWh BESS at our PV module manufacturing plant. This behind-the-meter pilot optimizes demand management and grid resiliency, serving as a pilot demonstration of our expertise.
- c. **Residential BESS Portfolio:** We are launching a new series of 3 kW to 300 kW solar hybrid inverters under the SWELECT brand. Currently undergoing BIS certification, these solutions are designed to deliver high safety and performance standards for residential and commercial segments.
- d. **Advanced Energy Analytics:** Our in house 8760-hour energy estimation model facilitates high-precision, data-driven project proposals, ensuring optimized ROI and superior value for our C&I and utility-scale customers

- (ii) 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 Rs.52.79 lakhs and previous year it was Rs.47.20 lakhs

**Efforts by SHPV**

In FY 2025-26, SHPV significantly expanded its product certification portfolio in line with its TOPCon technology roadmap. Key developments during the year include:

- **Glass-to-Backsheet TOPCon variants:** BIS-certified high-efficiency TOPCon Glass-to-Backsheet (G-to-BS) modules were released across multiple BOM configurations, enabling SHPV to serve a broader range of installation requirements including rooftop and standard ground-mount applications.
- **G12R Glass-to-Glass TOPCon (620 Wp):** The 132X G12R Glass-to-Glass module was launched in January 2026, extending SHPV's product range to the current utility-scale power class benchmark and enabling competitive participation in large-format ground-mount tenders.
- **IEC/UL/BIS extensions:** Existing IEC 61215, IEC 61730, UL 1703 and UL 61730 certifications were extended to cover new TOPCon variants, including IEC 61853-1 PAN file testing.
- **PVEL reliability certification:** Active enrolment in PVEL's extended reliability certification programme (M10R BOM) continued during the year, with completion expected in FY 2026-27.
- **ROHS and BEE:** ROHS certification was obtained for G12R modules (570 – 655 Wp range) and BEE registration was completed for additional TOPCon variants.

Overall, INR 291 Lakhs (0.64% of turnover) was invested in technology, product development and certification in FY 2025 – 26 - more than double the INR 132 Lakhs invested in FY 2024 – 25 - reflecting SHPV's accelerated commitment to portfolio expansion, global quality certifications, and reliability validation.

**(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 Rs. 1,180.12 Lakhs.

For and on behalf of the Board of Directors

Sd/-	Sd/-
<b>ARULKUMAR PUDUR</b> <b>SHANMUGASUNDARAM</b>	<b>R. CHELLAPPAN</b>
CEO and Managing Director	Whole-time Director and Vice Chairman
DIN: 08371976	DIN: 00016958

Place: Chennai  
Date: 21 May 2026

**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 programs in the following areas based on the need assessment:

- Promoting Healthcare: Preventive Healthcare and sanitation, Building of hospitals for tribal people
- Promoting Education: Promoting education including Special education, employment enhancing vocational skills
- Training to promote rural sports, Paralympic sports
- Livelihood Enhancement Projects
- 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	4	4
2.	Mr. R. Chellappan	Member, Executive	4	4
3.	Dr. Arulkumar Pudur Shanmugasundaram*	Member, Executive	2	2
4.	Mr. V. C. Raghunath	Member, Executive	4	4

\*Appointed as Chief Executive Officer & Managing Director of the Company and inducted as a Member of the Committee with effect from September 4, 2025.

**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/pdf/leadership/committee-of-the-board/3.%20COMPOSITION%20OF%20CSR%20COMMITTEE.pdf>

**CSR Policy:** <https://swelectes.com/pdf/policies/policy-on-corporate-social-responsibility.pdf>

**CSR projects:** <https://swelectes.com/pdf/csr/CSR%20Projects%202025-26.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 2025 - 26.

- 5. (a) Average net profit of the company as per section 135(5): ₹ 1,996.17 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 39.92 Lakhs
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹ 1.88 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 38.04 Lakhs

6. (a) Amount spent on CSR Projects (other than Ongoing Project):

- Ongoing Project: NIL
- Other than Ongoing Project: ₹ 38.06 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)]: ₹ 38.06 Lakhs

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

Total Amount Spent for the Financial Year (Rs 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
38.06	NIL	-	-	NIL	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	39.92
	Excess amount to be set off from the previous year	1.88
	Total CSR obligations	38.04
(ii)	Total amount spent for the Financial Year	38.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

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) (Rs in Lakhs)	Amount spent in the reporting Financial Year (Rs 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. (Rs in Lakhs)
				Name of the Fund	Amount (Rs in Lakhs)	Date of transfer.	
1.	2024-25	Not Applicable	-	-	-	-	-
2.	2023-24	Not Applicable	-	-	-	-	-
3.	2022-23	Not Applicable	-	-	-	-	-
	<b>Total</b>		-	-	-	-	-

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/-  
**Arulkumar Pudur Shanmugasundaram**  
CEO & Managing Director  
Member, CSR Committee  
DIN:08371976

Sd/-  
**S. ANNADURAI**  
Independent Director  
Chairperson of CSR Committee  
DIN: 00137561

Place: Chennai  
Date : 21 May 2026

**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 arm's length transactions under third proviso thereto

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

- 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	ESG Green Energy Private Limited	SWELECT HHV Solar Photovoltaics Private Limited
Nature of relationship	Subsidiary Company	Step- down, Wholly Owned Subsidiary Company
Nature of contracts/arrangements/transactions	Sale of goods or materials	Purchase and sale of goods or materials
Duration of the contracts/ arrangements/transactions	Financial year 2025-2026	Financial year 2025-2026
Salient terms of the contracts or arrangements or transactions	The above subsidiary purchase goods or materials from its holding Company. The aggregate transaction value upto a maximum of Rs.69.52 crores	The above step down wholly owned subsidiary purchase and sells goods or materials (include purchase of power) from/to its holding Company The aggregate transaction value upto a maximum of Rs.162.97 crores
Date of approval by the Board	27 September 2025	12 February 2025 and 21 May 2026
Amount paid as advances	NIL	NIL

For and on behalf of the Board of Directors

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

Place: Chennai  
Date : 21 May 2026

## 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 2026, 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 has been limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring general 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 relaxation 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 2026.

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**  
Practicing Company Secretaries

**R Kannan**  
SENIOR PARTNER  
FCS NO. 6718 / CP NO. 3363  
PR NO: 5562/2024  
UDIN: F006718H000427512

Place: Chennai  
Date: 21 May 2026

## 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 persons 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) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company whether executive or non-executive 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 1<sup>st</sup> 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, Whole-time Director and Vice Chairman	16.90:1
	2.	Dr. Arulkumar Pudur Shanmugasundaram, Chief Executive Officer and Managing Director	58.35:1
	3.	Mr. A. Balan, Whole-time Director	14.75:1
	4.	Mr. K. V. Nachiappan, Whole-time Director	13.06:1
	5.	Mr. V.C. Raghunath, Whole-time Director	9.52:1
	6.	Ms. V. C. Mirunalini, Whole-time Director	9.33:1
	7.	Mrs. Jayashree Nachiappan, Non - Executive, Non - Independent Director	
	8.	Mr. G.S.Samuel, Non - Executive, Non - Independent Director	No remuneration was paid for the financial year 2025-2026 except sitting fees for Board Meetings and committee Meetings
	9.	Mr. S. Annadurai, Chairman, Independent Director	
	10.	Dr. S. Iniyar, Independent Director	
	11.	Dr. M. Ravi, Independent Director	
	12.	Mrs. Uma Prakash, 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, Whole-time Director and Vice Chairman	-35.34%
	2.	Dr. Arulkumar Pudur Shanmugasundaram, Chief Executive Officer and Managing Director	Not Applicable Appointed as Chief Executive Officer and Managing Director with effect from 04.09.2025
	3.	Mr. A. Balan, Whole-time Director	-5.49%
	4.	Mr. K. V. Nachiappan, Whole-time Director	-3.07%
	5.	Mr. V.C. Raghunath, Whole-time Director	3.01%
	6.	Ms. V. C. Mirunalini, Whole-time Director	2.33%
	7.	Ms. R. Nikhila, Chief Financial Officer	22.23%
	8.	Ms. J Bhuvanewari, Company Secretary	122.45% Note: Ms. J Bhuvanewari had joined as Company Secretary with effect from 28 August 2024 and has drawn salary for 7 months for the FY 2024-25.
(iii) The percentage increase in the median remuneration of employees in the financial year	5.97 %	354	

(iv) the number of permanent employees on the rolls of company;	354
(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 : 13.60 % Percentage increase in the managerial remuneration : 61.78% Note: The increase in managerial remuneration during FY 2025-26 is primarily attributable to the appointment of Dr. Arulkumar Pudur Shanmugasundaram as the Chief Executive Officer and Managing Director with effect from 4 September 2025. Consequently, the remuneration payable to Dr. Arulkumar for FY 2025-26 was included in the managerial remuneration for the year, resulting in a higher overall percentage increase compared to the previous financial year. The increase is therefore due to this change in managerial composition and does not represent an exceptional increase in the remuneration of existing managerial personnel.
(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.

\* The Appointments and Change in designation of various director of the company are mentioned in the board report under the heading "DIRECTORS OR KEY MANAGERIAL PERSONNEL".

### 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.	Dr. Arulkumar Pudur Shanmugasundaram (Kindly refer serial number 1 of the Top 10 Employee List in term of remuneration as provided below)
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 2025-2026

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 (iii) 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	Dr. Arulkumar Pudur Shanmugasundaram, Chief Executive Officer and Managing Director	198.25	Regular	PhD, Cornell University, System Design and Controls, MS, Cornell University, Robotics, B.Tech, Mechanical Engineering, IIT Madras, 30 Years	4-Sep-2025	58	Served as an Executive Director (Operations), at Ayana Renewable Power Private Limited for more than 5 years. Also served in TATA Group for a decade in the following roles: <ul style="list-style-type: none"> <li>Vice President, Head of Solar Business, TATA International Limited</li> <li>EVP and CTO, at, Tata Power Solar Systems Limited</li> <li>Chief BD and CTO at, Tata Power Solar Systems Limited</li> <li>CEO, Chirasthayaee Solar Pvt. Limited</li> <li>Chief Operating Officer, Tata Power Solar Systems Limited</li> <li>Chief, Business Collaboration, Tata Power</li> </ul>	-	Brother of Mrs. Jayashree Nachiappan, Non-Executive and Non-Independent Director
2	Mr. R Chellappan, Whole-time Director	57.41	Service Contract	BE (EEE), 54 Years	12-Sep-1994	73	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
3	Mr. A Balan, Whole-time Director	50.11	Service Contract	BE (EEE), 55 Years	3-Oct-2015	73	Novateur Electrical & Digital Systems Private Limited	3.21%	Father of Ms. Aarthi Balan, Vice President (MARCOM, IT and Channels) and Ms. Preetha Balan, Vice President (Process Automation, Admin & HR)
4	Mr. K V Nachiappan, Whole-time Director	44.38	Service Contract	BE (EEE), 38 Years	20-Apr-2018	60	Novateur Electrical & Digital Systems Private Limited	-	Husband of Mrs. Jayashree Nachiappan, Non-Executive and Non-Independent Director
5	Mr. S Nataraj, Vice President (Renewable Energy Projects)	36.55	Regular	M.Tech, (Chemical Engg), 19 Years	22-Dec-2014	44	Ernst & Young, Chartered Accountants	-	No
6	Mr. Vikash Kumar Upadhyay, Vice President, (Sales)	34.00	Regular	B.Tech (ECE), PGDC, 15 Years	10-Mar-2025	39	NTPGC Power Services Private Limited	-	No
7	Mr. V. C. Raghunath, Whole-time Director	32.35	Regular	BE, M.S, 20 years	1-Jun-2006	44	-	-	Son of Mr. R. Chellappan and Brother of Ms. V. C. Mirunalini, Whole-time Directors
8	Ms. Aarthi Balan, Vice President (MARCOM, IT & Channels)	31.87	Regular	BE, M.S, 18 yrs	14-Jul-2008	43	-	-	Daughter of Mr. A. Balan, Whole-time Director and Sister of Ms. Preetha Balan, Vice President (Process Automation, Admin & HR)
9	Ms. Preetha Balan, Vice President (Process Automation, Admin & HR)	31.79	Regular	BE, M.S, 15.11 yrs	1-May-2014	40	-	-	Daughter of Mr. A. Balan, Whole-time Director and Sister of Ms. Aarthi Balan, Vice President (MARCOM, IT and Channels)
10	Ms. V C Mirunalini, Whole-time Director	31.70	Regular	BE, M.S, 18 yrs	21-Aug-2008	41	-	-	Daughter of Mr. R. Chellappan and Sister of Mr. V. C. Raghunath, Whole-time Directors

# Management Discussion and Analysis

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

### Company Overview

SWELECT Energy Systems Limited (SWELECT) celebrates 41 years of engineering excellence and marks its 31st year as a public listed company in FY 2025-26. From its origins as Numeric Power Systems Limited - a pioneering manufacturer of UPS and power electronics - the Company has transformed itself into a fully integrated clean energy solutions provider, with energy storage remaining at the core of its engineering heritage and competitive identity.

FY 2025-26 was a year of significant transformation - not just in scale, but in leadership, strategy and ambition. The Company adopted a new brand ethos - **"Powering the World Responsibly"** - signalling its evolution from a product-focused solar manufacturer to a comprehensive, responsible clean energy company serving homes, industries and utilities across India.

In September 2025, the Company welcomed Dr. Arulkumar Pudur Shanmugasundaram as Chief Executive Officer and Managing Director, with Mr. R. Chellappan assuming the role of Whole-Time Director and Vice Chairman. This leadership transition has brought renewed energy and sharper strategic focus across all business verticals - with an accelerated push into EPC, IPP, BESS and channel markets, alongside continued investment in manufacturing excellence at SWELECT HHV Solar Photovoltaics Private Limited (SHPV).

SWELECT's integrated business model spans Solar PV module manufacturing (through wholly-owned step-down subsidiary SHPV), Module Mounting Structures and Solar PV Balance-of-System (BOS) manufacturing, Engineering Procurement & Construction (EPC), Independent Power Production (IPP), Battery Energy Storage Systems (BESS) and product distribution through a pan-India channel network. The Company's manufacturing infrastructure includes a Solar PV module manufacturing facility in Coimbatore with a 2 GW expansion nearing completion and an MMS and BOS manufacturing facility near Salem expanded to 1 GW installed capacity.

With over 10,700 installations and 1 GW+ of cumulative project experience, SWELECT stands as a trusted and growing contributor in India's clean energy transition - committed to powering the world responsibly.

### Business Segments

SWELECT Energy Systems Limited operates primarily under one business segment as defined under IND AS 108 - "Solar and other related activities." The below classification underscores the company's focused strategy in the energy sector.

#### Major Lines of Business - Manufacturing:

- » Solar PV Modules: TOPCon N-Type (M10R and G12R formats) and Mono PERC modules
- » String Combiners, and Module Mounting Structures
- » Electrical Switchboards for Solar Projects
- » Servo Stabilisers

#### Major Lines of Business - Projects and Services:

- » Product Distribution through Channel Partners (Solar Power and Solar Water Pumping)
- » Rooftop Solar Power Projects
- » Ground-Mounted / Utility-Scale Solar Power Projects (Turnkey EPC)
- » Green Energy Generation - Independent Power Production (IPP) and RESCO
- » Battery Energy Storage Systems (BESS) - Design and Implementation - Home, C&I, and Utility scale -

### Solar PV Module Manufacturing

SWELECT HHV Solar Photovoltaics Private Limited (SHPV), a wholly-owned step-down subsidiary, is the manufacturing backbone of the SWELECT Group. Operating from a Class 100,000 / ISO 8 cleanroom facility in Coimbatore, Tamil Nadu, SHPV produces a comprehensive range of solar PV modules spanning Mono PERC (P-Type), TOPCon M10R and TOPCon G12R formats - in both Glass-Backsheet and Glass-to-Glass bifacial configurations - ranging from 365 Wp to 620 Wp. With a 2 GW capacity expansion nearing completion (expected July 2026), SHPV is positioned to serve domestic utility-scale, C&I, and export markets at significantly greater scale. The facility holds a full suite of domestic and international certifications including IEC, UL, BIS, ALMM, BEE and ROHS, and is enrolled in PVEL's extended reliability certification programme. SHPV's competitive positioning is built on delivering high-quality, fully certified modules at near-market pricing. The facility met 90% of its energy requirements through solar power in FY 2025-26,

and has made significant strides in workforce diversity, with women comprising 31% of core production roles against a near-term target of 50%.

### MMS and BOS Manufacturing

SWELECT's Module Mounting Structures and Balance of Systems manufacturing facility near Salem, Tamil Nadu, reached a significant milestone in FY 2025-26 with installed annual capacity expanding from 500 MW to 1 GW. The facility produces a comprehensive range of mechanical and electrical balance of systems - including Module Mounting Structures, Array Junction Boxes, String Combiner Boxes, DC Distribution Boards, AC Distribution Boards, and Servo Stabilisers. Equipped with automated roll-forming machines and CNC fabrication systems, the facility provides SWELECT with a captive supply advantage for its EPC and IPP projects while also serving the external market.

### Engineering, Procurement and Construction (EPC)

SWELECT's EPC division delivers turnkey solar power solutions across the full project size spectrum - from 1 MW rooftop installations to 50 MW+ ground-mount solar farms. The operationalisation of the Delhi office in FY 2025-26 extended SWELECT's execution reach pan-India, with active expansion planned across North India. The Company is pursuing hybrid solar-plus-BESS EPC mandates under SECI and state-level RTC tenders alongside its established C&I and developer project pipeline. SWELECT remains committed to a 1 GW cumulative EPC target.

### Independent Power Production (IPP)

SWELECT is a significant and growing Independent Power Producer (IPP) with a solar asset portfolio that has crossed 160 MW. The Company is on a defined trajectory towards 1 GW in two years. The IPP portfolio spans ground-mount utility-scale plants, rooftop RESCO model installations, and SWELECT's maiden Wind-Solar-BESS hybrid project - serving state and central electricity boards and C&I customers under long-term Power Purchase Agreements. SWELECT is actively developing Round-the-Clock power models combining solar, wind, and BESS to attract premium PPA tariffs from C&I customers with CBAM compliance and net-zero obligations.

### Battery Energy Storage Systems (BESS)

FY 2025-26 marked SWELECT's formal entry into the Battery Energy Storage Systems market as a structured commercial vertical - a natural evolution for a company whose roots in energy storage go back four decades to its origins as Numeric Power Systems. SWELECT launched a comprehensive BESS product range spanning home storage, C&I BESS systems, and utility-scale BESS. This launch is backed by the operational

**SWELECT's EPC division delivers turnkey solar power solutions across the full project size spectrum - from 1 MW rooftop installations to 50 MW+ ground-mount solar farms. The operationalisation of the Delhi office in FY 2025-26 extended SWELECT's execution reach pan-India, with active expansion planned across North India.**

credibility of SWELECT's 500 kW Wind-Solar-BESS hybrid pilot, commissioned in March 2025. The company plans to launch BESS products through the channel partner network, opening a new and recurring revenue stream for partners across Tier 1, 2, and 3 markets.

### Channels Division

SWELECT's Channels Division distributes solar power products and solutions across India through a network of over 100 channel partners. The Division expanded its portfolio significantly in FY 2025-26 with the launch of Solar Power Generation System (SPGS) kits, the introduction of BESS products to the channel portfolio, and active participation in the PM Surya Ghar: Muft Bijli Yojana. It strengthened its market presence through expansion in North India and the establishment of strategic warehousing facilities in proximity to customers, enhancing reach and service capabilities across key markets. The Division also extended its direct project execution capability to rooftop systems up to 500 kW. Focus segments include residential rooftop, SME, C&I buyers, agricultural solar water pumping, and the growing BESS market.

The Division enters FY 2026-27 with an expanded product and service capability, building on the launch of SPGS kits and BESS products and the extension of direct rooftop execution to systems up to 500 kW achieved during FY 2025-26. PM Surya Ghar remains a sustained demand catalyst supporting growth in the residential segment. Plans for FY 2026-27 include deeper digital enablement of channel partners, expansion of BESS distribution, and growing penetration into Tier 2 and Tier 3 markets.

## Economic Overview

### Global Context

The global economy demonstrated resilience in 2025, with world GDP expanding 3.4% despite headwinds from shifting trade policies, geopolitical tensions, and regional divergence. Technology investment provided meaningful support, while global inflation moderated to 4.1% – better than projected.

Geopolitical risks remained elevated. Tensions in West Asia, particularly around the Strait of Hormuz, pressured energy prices and supply chains, while the Russia-Ukraine conflict continued to weigh on oil, commodities, and freight costs.

Emerging markets outperformed at 4.4% collective growth, led by India at 7.7% and China at 5%. Advanced economies grew at a measured 1.9%, with the U.S. at 2.1%, the euro area at 1.4%, and Japan at 1.2%. Investment in renewables and clean technology continued to accelerate.

Looking ahead, the IMF (World Economic Outlook, April 2026) projects global growth to ease modestly to 3.1% in CY 2026 and 3.2% in CY 2027. Advanced economies are expected to slow gradually from 1.9% to 1.8% and then 1.7%, while emerging markets – after moderating to 3.9% in CY 2026 – are projected to recover to 4.2% in CY 2027. Trade fragmentation, climate disruptions, and regional conflicts remain persistent risks to the outlook. Global inflation is projected to edge up to 4.4% in CY 2026.

### India's Economic Trajectory

India's economy remained resilient in 2025-26 despite global trade uncertainty. Second Advance Estimates put real GDP growth at 7.7% and GVA growth at 7.9%, driven by strong agricultural output, stable urban consumption, and easing inflation. India remains among the world's fastest-growing major

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economies, with nominal GDP at ~\$4.15 trillion in 2026 – the 6th-largest globally, a slight dip from 5th place, though growth is expected to drive recovery in ranking over time. Private consumption continues to anchor demand, while investment has strengthened, backed by ₹12.2 lakh crore in public capex (Budget 2026-27) for infrastructure, manufacturing, and energy. Initiatives like Viksit Bharat 2047 support long-term self-reliance. Headline CPI fell to a historic low of 1.7% in the first nine months of FY 2025-26, with full-year inflation finalized at 3.4% by MoSPI, reflecting disciplined spending and steady credit growth. The banking sector remains healthy, with strong capital buffers and low NPAs. On structural reforms, India ranks as the third most desirable global manufacturing destination, targeting \$1 trillion in goods exports by 2030 via Make in India and PLI schemes. The power sector mirrors this shift, with rising demand and an accelerating clean energy transition. India enters FY 2026-27 well-positioned—domestically anchored, policy-supported, and geared for sustainable, inclusive growth.

## Sector Overview

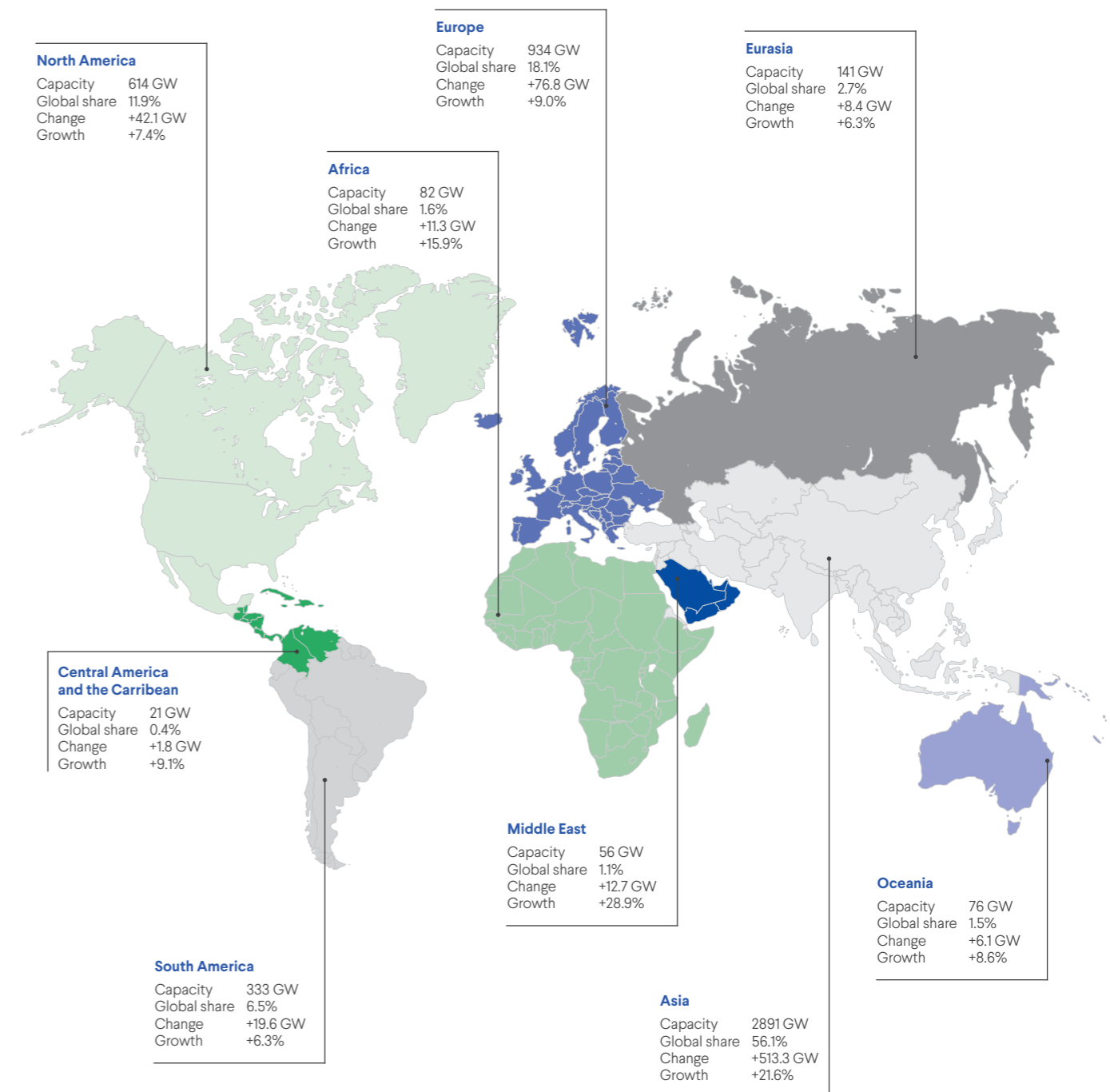
### Global Renewable Energy Landscape

Global renewable power capacity reached 5,149 GW by end-2025, with a record 692 GW added during the year—a 15.5% increase. Renewables now account for 49.4% of total installed global power capacity, up from 46.3% a year earlier. Solar and wind drove 96.8% of net renewable additions, and renewables made up 85.6% of all new capacity added globally, even as non-renewable installations partially recovered.

On generation, global electricity output rose over 850 TWh in 2025, with renewables and nuclear together exceeding the total increase, while fossil fuel generation declined as falling coal output outweighed a marginal rise in gas. Looking ahead, the IEA has trimmed its 2025-2030 renewable growth forecast by 5%, citing policy uncertainty, regulatory headwinds, and geopolitical volatility. India's installed power capacity reached 532.74 GW by March 2026, with renewables crossing 51.6% of the mix (53.2% including nuclear). India has overtaken Brazil to rank third globally in installed renewable capacity, behind only China and the US. China, the US, and the EU together drove 79.5% of global renewable additions in 2025, with China's shift from fixed tariffs to competitive auctions reshaping procurement economics worldwide. Africa, despite low per-capita electricity consumption, is seeing demand grow faster than the global average, led by scalable solar deployment. Still, the gap to COP28's goal of tripling renewable capacity by 2030 remains significant, requiring a sharper acceleration in additions.

Overall, renewables now account for nearly half of global installed power capacity—a milestone reached on the back of record solar deployment in 2025.

## Renewable Power Capacity by Region



**Note:** For the complete dataset, see Renewable Capacity Statistics 2026, available at: [www.irena.org/Data/Statistical-publications/Yearbooks](http://www.irena.org/Data/Statistical-publications/Yearbooks)  
**Disclaimer:** This map is provided for illustration purposes only. Boundaries and names shown on this map do not imply any endorsement or acceptance by IRENA.

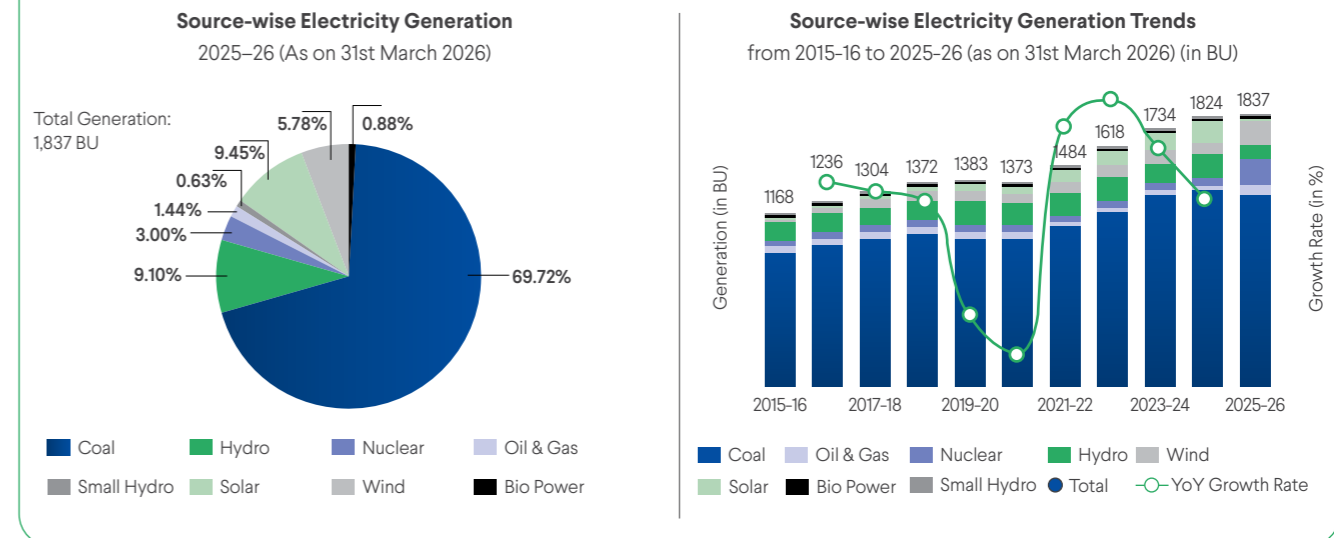
### Indian Renewable Energy Landscape

India is on track to meet its COP26 commitment of 500 GW non-fossil fuel capacity by 2030. In June 2025, non-fossil sources crossed 50% of India's cumulative installed capacity - five years ahead of schedule. By March 2026, this had grown to 283.47 GW, comprising 274.68 GW of renewables (150.26 GW solar, 56.09 GW wind, 11.75 GW bioenergy, 5.17 GW small hydro, 51.41 GW large hydro) and 8.78 GW of nuclear. Total power generation for 2025-26 (through March 2026) reached 1,845.921 BU, with non-fossil sources contributing 29.2% (538.97 BU). As of November 2025, India's installed and pipeline renewable capacity stood at 486.94 GW, including 184.24 GW under implementation and 48.74 GW at tendering. The pipeline includes hybrid systems, round-the-clock supply arrangements, and thermal-plus-renewable projects aimed at strengthening grid reliability. With MNRE driving policy support, India remains well-positioned to meet its clean energy targets.

#### Generation Performance during April–March 2026 (Prov.)

Category-wise	Target Generation during current Year 2025–26 (Upto March 2026) (BU)	Generation during current Year 2025–26 (Upto March 2026)* (BU)	Achievement w.r.t. Targets (%)	Generation during Previous Year 2024–25 (Upto March 2025) (BU)	Growth w.r.t. Previous Year Generation (%)	% of Total Generation
<b>● Generation from Fossil Fuel:</b>						
Coal	1,429,000	1,250,189	87.49	1,298,052	-3.69	67.7
Gas	37,262	26,009	69.80	31,580	-17.64	1.4
Lignite	37,000	30,323	81.95	32,995	-8.10	1.6
Diesel	0,400	0,430	107.42	0,443	2.93	0.0
<b>Total (Fossil Fuel)</b>	<b>1,503,662</b>	<b>1,306,951</b>	<b>86.92</b>	<b>1,363,069</b>	<b>-4.12</b>	<b>70.8</b>
<b>● Generation from Non-Fossil Fuel</b>						
<b>Generation from Renewable Sources (Including Hydro)</b>						
Wind	91,712	106,089	115.68	83,347	27.29	5.7
Solar	152,499	173,525	113.79	144,150	20.38	9.4
BioPower & Others	30,789	29,199	94.84	27,512	6.13	1.6
Total: Solar, Wind & Other Re	275,000	308,813	112.30	255,009	21.10	16.7
Hydro	155,674	167,163	107.38	148,634	12.47	9.1
Bhutan Import	9,472	7,813	82.48	5,484	42.46	0.4
Total RE Generation (Incl. Hydro)	440,146	483,789	109.92	409,127	18.25	26.2
Nuclear	56,592	55,181	97.51	56,681	-2.65	3.0
Total (Non-Fossil Fuel)	496,738	538,970	108.50	465,808	15.71	29.2
<b>● Total Generation (Fossil Fuel &amp; Non-Fossil Fuel)</b>						
Total Generation	2,000,400	1,845,921	92.28	1,828,877	0.93	100.0

### India Power Generation - Overview



Source: CEA & NPP

#### Indian Solar Market

Solar energy has emerged as the primary driver of India's clean energy transition. Capacity additions surged to approximately 44.6 GW in FY 2025-26, nearly double the 23.8 GW added the previous year, bringing cumulative installed solar capacity to 150.26 GW. This spans ground-mounted (114.87 GW), rooftop (25.73 GW), hybrid (3.86 GW), and off-grid systems (5.80 GW). India now ranks third globally in installed solar capacity (IRENA RE Statistics 2025). The market, valued at 122.5 GW in 2025, is projected to reach 348.57 GW by 2031 at a CAGR of 19.05% (Mordor Intelligence). Growth is underpinned by India's 500 GW non-fossil fuel target, competitive auction tariffs now below the cost of coal-based power, and a rapidly scaling domestic manufacturing base in cells, wafers, and polysilicon -- progressively reducing import dependence that previously exceeded 90%. Demand is broadening beyond utility-scale projects, supported by declining levelised costs, rooftop subsidies, and open-access reforms. Developers are increasingly co-locating solar with storage to manage evening peak loads, while approaches such as canal-top installations and agrivoltaics are expanding the deployment frontier.

#### India Solar EPC and O&M Market

India's domestic solar EPC and O&M market is currently estimated at approximately USD 6 billion and is expected to grow at a CAGR of around 6% over the same period, anchored by the country's ambitious renewable energy targets and

a substantial pipeline of utility-scale and distributed solar projects. The market remains structurally underpenetrated, with a limited pool of large, credible EPC contractors able to meet growing project requirements. This demand-supply gap presents a compelling opportunity for well-positioned players to capture disproportionate market share as India advances toward its 500 GW non-fossil energy target.

#### India Solar Manufacturing

India's solar manufacturing sector scaled significantly in FY 2025-26. Approximately 119 GW of module and 9 GW of cell manufacturing capacity were added in CY 2025, bringing cumulative totals to 210 GW and 27 GW respectively. ALMM List I capacity for solar PV modules stood at 173.14 GW as of March 2026, while ALMM List II for solar cells had grown to nearly 30 GW. The PLI Scheme was a key catalyst, with beneficiaries commissioning approximately 11 GW of module and 5 GW of cell capacity during 2025. The India solar PV market is projected to grow from USD 9.5 billion in 2025 to USD 20.9 billion by 2032. The supporting policy framework - comprising PLI incentives, ALMM mandates, Basic Customs Duty on imported cells and modules, and Domestic Content Requirements - represents the most enabling regulatory environment for domestic solar manufacturing in India's history, reflecting a deliberate push to reduce import dependence and build an integrated domestic supply chain. However, rapid capacity expansion has created structural overcapacity in the module segment,



**The global BESS EPC market covering end-to-end engineering, procurement, and construction for battery storage infrastructure reached USD 10.72 billion in 2025 and is projected to hit USD 27.19 billion by 2030, growing at a 20.5% CAGR.**

with ALMM List I capacity of 173.14 GW significantly exceeding annual domestic installation demand of approximately 44 GW. This dynamic favours manufacturers with technology differentiation, international certifications, and strong quality systems. Additionally, antidumping and countervailing duty investigations initiated by the United States in August 2025 have introduced near-term uncertainty for Indian exporters, prompting a strategic reorientation toward Europe, Southeast Asia, and the Middle East.

**Battery Energy Storage Systems Market**

BESS solutions capture energy from renewable sources for discharge during peak demand or supply shortfalls, enabling effective grid balancing. The global BESS market was valued at USD 32.62 billion in 2025 and is forecast to reach USD 161.12 billion by 2034, at a CAGR of 18.86%, driven by the accelerating shift toward low-emission energy, rising renewable penetration, and supportive policy environments. Asia Pacific leads the market, propelled by electrification and grid modernisation across India, Japan, South Korea, and Australia. In India, the market was valued at USD 1.54 billion in 2025 and is projected to reach USD 8.59 billion by 2031 at a CAGR of 33.2%. The Central Electricity Authority estimates India will require 47 GW or 236 GWh of BESS capacity by 2032 to sustain grid reliability. Deployment is accelerating sharply, with installed capacity expected to surge from approximately 507 MWh in 2025 to around 5 GWh in 2026 -- a near tenfold increase in a single year. The policy framework is comprehensive, encompassing a PLI scheme of INR 18,100 crore for domestic battery cell manufacturing, Viability Gap Funding covering up to 40% of project costs, and Energy Storage Obligations for utilities. Lithium-iron-phosphate battery prices falling below USD 100 per kWh are further improving cost competitiveness. Collectively, strong policy support, rapid renewable expansion, and improving project economics position India's BESS market for growth that is expected to outpace the broader renewable energy sector.

**BESS EPC INDUSTRY**

The global BESS EPC market covering end-to-end engineering, procurement, and construction for battery storage infrastructure reached USD 10.72 billion in 2025 and is projected to hit USD 27.19 billion by 2030, growing at a 20.5% CAGR. Growth is primarily driven by rising renewable energy adoption, which demands cost-competitive storage and grid stability solutions, along with growing investment in long-duration storage, grid ancillary services, EV charging infrastructure, and hybrid energy systems. In India, storage capacity is becoming central to the renewable energy push. Cumulative tendered storage capacity grew from 6.8 GW in 2018 to 90.7 GW in 2025, with standalone BESS making up 60% of capacity tendered that year. Of the 10.4 GW allocated in 2025, 2-hour configurations dominated, though 4-hour projects have gained traction since mid-2025 for evening peak demand. About 1.8 GWh of grid-scale BESS was commissioned as of March 2026, mostly in H2 FY26. Near-term risks include implementation delays of up to 18 months due to financial closure, procurement, and commissioning challenges, plus tariff viability concerns roughly 75% of allocated 2-hour capacity falls into higher-risk categories due to gaps between discovered tariffs and actual costs. While lithium-ion currently dominates, flow batteries and sodium-ion are expected to gain ground for specific use cases. Despite these headwinds, India's BESS EPC outlook remains strong, backed by a deepening pipeline and the 500 GW non-fossil capacity target by 2030.

**Government Initiatives**

India is accelerating its clean energy transition through a suite of flagship programmes, including the National Green Hydrogen Mission, PM-KUSUM, and PM Surya Ghar: Muft Bijli Yojana, collectively aimed at scaling renewable capacity, expanding energy access for rural and farming communities, and reducing dependence on fossil fuels. Reflecting heightened ambition, India has set bold climate targets of a 45% reduction in emissions and 60% non-fossil power by 2035.

**Rooftop Solar**

Rooftop solar delivers a range of benefits spanning reduced household electricity bills, lower carbon emissions, decreased peak grid demand, and improved energy security. Advances in energy storage, digital monitoring, and decentralised grid infrastructure are expected to sustain rooftop PV growth, with emerging markets and energy-as-a-service models broadening adoption globally.

PM Surya Ghar: Muft Bijli Yojana has crossed 40 lakh beneficiary households within two years of launch and is on track to reach 75 lakh households by December 2026. The scheme targets installation of rooftop solar systems across one crore residential households by FY 2026-27, backed by a total outlay of INR 75,021 crore to promote distributed renewable energy

adoption. Since its launch in February 2024, the programme has facilitated the addition of 12,357.84 MW of rooftop capacity, with 34,35,072 installations completed and INR 23,362.84 crore disbursed as Central Financial Assistance. Rooftop solar now constitutes nearly 45% of residential solar capacity, with deployment growth rising to 85% during 2024 to 2026.

At the state level, Gujarat leads with 5,78,324 total installations and an 85.6% conversion rate on applications, the highest efficiency among all states. Maharashtra follows with 4,71,509 installations, while Uttar Pradesh ranks third with 3,98,292 installations, continuing to scale in line with its large regional demand base. The government is targeting the addition of 30 GW of residential rooftop solar capacity by 2027, with an expected generation of 1,000 billion units of electricity and a reduction of 720 million tonnes of CO2 equivalent emissions over the 25-year lifetime of installed rooftop systems.

**Strengthening Domestic Solar Manufacturing**

The Union Budget for FY 2026-27 reduced Basic Customs Duty on Sodium Antimonate, used in the manufacture of solar glass, from 7.5% to nil, supporting cost reduction across the solar supply chain. The Approved List of Models and Manufacturers and Approved List of Cells and Modules frameworks, administered by MNRE, ensure that only quality-certified domestic manufacturers of solar modules, cells, ingots, and wafers are eligible for use in government and grid-connected projects. The framework is being progressively extended across the solar value chain, from modules under List I, to cells under List II, and further to ingots and wafers under List III, effective June 2028, with an objective of reducing import dependence and building a more resilient domestic manufacturing base. A reduction in GST on solar modules from 12% to 5% has further reduced project costs for developers.

**PM KUSUM Scheme**

The PM KUSUM scheme promotes solar energy adoption in agriculture, with the dual objective of enhancing farmer incomes and strengthening rural energy security. The scheme targets the addition of 34,800 MW of solar capacity by March 2026, supported by a central financial allocation of INR 34,422 crore. Implementation progress includes the installation of over 10 lakh standalone solar pumps and the solarisation of 13 lakh grid-connected agricultural pumps across the country.

**IREDA Financing**

The Indian Renewable Energy Development Agency has played a pivotal role in channelling capital into the sector. Cumulative loan sanctions reached INR 2,89,799 crore and cumulative disbursements stood at INR 1,91,030.21 crore as of 31 March 2026. During FY 2025-26, loan sanctions rose to INR 51,883 crore, reflecting 9% growth over the prior year, while disbursements

increased by 16% to INR 34,946 crore. The outstanding loan book expanded by 22% to INR 93,075 crore as of March 2026, compared to INR 76,282 crore in FY 2024-25.

**Solar Parks and Battery Storage Initiatives**

The Government of India has approved 55 solar parks and Ultra Mega Renewable Energy Power Parks with an aggregate capacity of 41,137 MW. Of this, 13,054 MW has been commissioned, 15,181 MW is under construction, and 12,902 MW is under award or tendering as of March 2026. The Solar Park policy has been extended through FY 2029.

In parallel, under the Viability Gap Funding scheme supported by the Power System Development Fund, 30 GWh of BESS capacity is being promoted with an allocation of INR 5,400 crore. Supporting measures include an ISTS charge waiver for co-located BESS projects up to June 2028 for a period of 12 years, a minimum 20% local content requirement, and a minimum 2-hour storage duration requirement for solar-linked energy storage system projects.

**Solar Village Initiative**

The Model Solar Village initiative aims to develop one solar-powered village per district across India, with a total allocation of INR 800 crore and central assistance of INR 1 crore per selected village. The programme focuses on rooftop solar deployment, solar pump installation, solar street lighting, and community infrastructure solarisation, with the objective of making villages energy self-reliant. Implementation is carried out through state renewable energy agencies and district-level committees.

In Andhra Pradesh, six villages have been shortlisted under the initiative, with planned interventions spanning rooftop solar, solar street lighting, and solar-powered irrigation. In Telangana, the state is scaling the concept to one solar village per mandal, with 81 villages already under pilot implementation covering 38,216 households and the solarisation of 16,078 agricultural pumps.

**New Solar Power Scheme Under PM JANMAN and DA JGUA**

MNRE is implementing a dedicated solar scheme for tribal and Particularly Vulnerable Tribal Group habitations under the Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan and the Dharti Aabha Janjatiya Gram Utkarsh Abhiyan. The scheme provides off-grid solar solutions including Solar Home Lighting Systems and Solar Mini Grids to tribal households, multipurpose centres, and public institutions in areas where grid-connected electrification is not technically or economically feasible. As of 30 November 2025, a total of 4,919 households had been electrified under the scheme during 2025.

## 2. OPPORTUNITIES AND THREATS

### 2.1 Opportunities

#### Robust and Sustained Domestic Demand

India's 500 GW non-fossil fuel target by 2030 requires approximately 160 GW of additional solar capacity over the next four years - a bar that FY 2025-26 has already demonstrated India can exceed, with a record 44 GW of solar added during the year. This is not cyclical demand - it is structurally mandated by climate commitments, energy security imperatives, and India's industrial growth trajectory. For SWELECT, this translates into a sustained pipeline across every business vertical. SWELECT's integrated model means it participates in this demand wave at multiple points in the value chain simultaneously - a structural advantage that pure-play manufacturers or project developers cannot replicate.

#### BESS - Energy Storage in SWELECT's DNA

Battery Energy Storage Systems represent one of the most significant growth opportunities in India's energy transition, and SWELECT brings a unique and deeply rooted credibility to this segment. The Company's origins as Numeric Power Systems - a pioneer in UPS and power electronics for over four decades - mean that energy storage is not a new capability acquired opportunistically, but a core competency that has been part of SWELECT's engineering heritage since inception. This foundation in power electronics, energy management, and storage technology gives SWELECT a distinct advantage as the market evolves from traditional UPS and backup power into grid-scale solar-plus-storage and round-the-clock renewable power systems. With a full BESS product

**India's 500 GW non-fossil fuel target by 2030 requires approximately 160 GW of additional solar capacity over the next four years - a bar that FY 2025-26 has already demonstrated India can exceed, with a record 44 GW of solar added during the year.**

range now available - spanning home, C&I, and utility-scale applications - backed by the operational 500 kW Wind-Solar-BESS pilot and decades of power electronics experience, SWELECT is positioned to serve this growing market with genuine technical depth.

#### ALMM, PLI, and Domestic Manufacturing Tailwinds

As at March 2026, ALMM List I (Solar PV Modules) stood at 173.14 GW of enlisted capacity, and ALMM List II (Solar PV Cells) had grown to nearly 30 GW. SHPV's full ALMM compliance, BIS certification, and comprehensive international accreditation portfolio place it among the highest-credentialed domestic module manufacturers - eligible for every government-mandated programme from PM-KUSUM to PM Surya Ghar to CPSU Scheme Phase-II to SECI tenders.

#### C&I and CBAM - Structural Demand Acceleration

The Carbon Border Adjustment Mechanism (CBAM), operative from January 2026 for key sectors including steel, aluminium, cement, and fertilisers, has created an immediate and time-sensitive business case for India's export-oriented C&I sector to procure certified green power. SWELECT's IPP and EPC segments are directly positioned to serve this demand through group-captive structures, long-term PPAs, and RTC power backed by wind-solar-BESS hybrid configurations.

#### PM Surya Ghar Government Outlay

The Channels Division enters FY 2026-27 with the most comprehensive product portfolio. The addition of SPGS kits and BESS products to the channel offering transforms the Division from a product distributor into a solutions provider. PM Surya Ghar, targeting one crore residential rooftop installations with ₹ 75,021 Crore of government outlay, is creating a sustained wave of residential demand that SWELECT's channel network is positioning itself to capture, particularly in Tier 2 and Tier 3 markets.

#### Export Potential - Quality-Backed Market Access

SHPV's internationally certified product portfolio - IEC, UL, BIS, BEE, ROHS, and ongoing PVEL enrolment - creates a tangible export market opportunity in quality-driven markets. The 2 GW capacity expansion will provide the manufacturing scale needed for meaningful export volumes. SWELECT will opportunistically explore this market.

### 2.2 Threats

#### Geopolitical & Global Instability

Ongoing conflicts and US trade policy uncertainty are driving supply chain disruptions and input cost volatility across the sector.

#### Domestic Module Overcapacity

ALMM List I capacity of 173.14 GW against annual demand of ~44 GW is generating intense pricing pressure in non-DCR segments.

#### Policy & Regulatory Risk

Frequent changes in ALMM, net metering, open access, or BCD structures can disrupt planning and project economics.

#### Technology Obsolescence

Rapid advancement in solar technology demands continuous investment to stay competitive. SHPV addresses this with upward-compatible manufacturing lines, a TOPCon-first strategy aligned with the dominant technology cycle through 2028-2030, PVEL certification enrolment, and an expanding R&D programme.

#### Working Capital Intensity

Scaling manufacturing, EPC, and IPP operations simultaneously creates elevated working capital needs.

#### Human Resource Risk

Talent shortages and wage inflation across the sector threaten operational continuity.

## 3. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE AND OUTLOOK

SWELECT Energy Systems Limited operates under one business segment as defined under IND AS 108 - 'Solar and other related activities.'

### 3.1 Module Manufacturing (SHPV)

SWELECT HHV Solar Photovoltaics Private Limited (SHPV), a wholly-owned step-down subsidiary, delivered a strong performance in FY 2025-26, recording revenue of ₹ 45,538.93 Lakhs - a growth of 47% over ₹ 30,977 Lakhs reported in FY 2024-25. Operating from its Class 100,000 / ISO 8 cleanroom facility in Coimbatore spanning over 6 acres with a 1.30 Lakh sq. ft. built-up area, SHPV produced Mono PERC, TOPCon M10R, and TOPCon G12R modules ranging from 365 Wp to 620 Wp, with N-type TOPCon accounting for over 80% of production volume. The facility maintains a comprehensive certification portfolio including IEC 61215, IEC 61730, UL 1703, UL 61730, BIS, BEE, ALMM and ROHS, along with ISO 9001, ISO 14001, ISO 45001 and ISO 50001:2018 accreditations. During the year, SHPV launched its G12R Glass-to-Glass TOPCon module (132X, 620 Wp) in January 2026 - extending its product range

to the current utility-scale power class benchmark - and continued enrolment in PVEL's extended reliability certification programme, with completion expected in FY 2026-27. The 2 GW capacity expansion is progressing well and is expected to be commissioned by July 2026. 40-50% of the modules produced intended to be consumed by internal businesses mitigating the market risks. SWELECT has an assured supply of domestically manufactured cells ensuring no supply chain disruption for its manufacturing.

### 3.2 EPC and O&M

The EPC and O&M segments delivered strong performance in FY 2025-26, contributing ₹ 23,380.53 Lakhs to consolidated revenue. Projects spanning rooftop installations to utility-scale ground-mount solar farms were executed across multiple states, with cumulative completed project delivery exceeding 300 MW. The operationalisation of the Delhi office extended SWELECT's execution footprint pan-India, with active plans to deepen presence across North India. The O&M business continued to grow alongside the expanding installed base. The Company remains committed to its 1 GW cumulative EPC target.

### 3.3 Independent Power Production (IPP)

SWELECT's IPP portfolio grew to 159 MW/195 MWp as at March 31, 2026 - up from 147 MW/181 MWp in the prior year - through the commissioning of 12 MW of new capacity across 3 projects. Energy sale revenues stood at ₹ 11,324.58 Lakhs, representing 17.23% of consolidated turnover. Currently the pipeline of more than 150 MW PPAs are being pursued and expected to be signed by Q1 of FY 26-27. The company is targeting to secure at least 500 MW PPAs by March 2027.

### 3.4 MMS and BOS Manufacturing

SWELECT's integrated MMS and BOS manufacturing facility near Salem, Tamil Nadu, delivered a significant capacity milestone in FY 2025-26, with installed annual capacity doubling from 500 MW to 1 GW. The facility produces MMS, Array Junction Boxes, String Combiner Boxes, DCDBs, ACDBs, and Servo Stabilisers, and remains audited and empanelled with multiple leading EPCs and developers. We are targeting the revenue under this category at ₹ 10,000 Lakhs.

### 3.5 Channels Division

The Channels Division has pan-India network of over 100 channel partners. Two significant developments broadened the Division's proposition during the year: the launch of Solar Power Generation System (SPGS) kits for the residential and SME segments, and the introduction of BESS products through the channel network. Active participation in PM Surya Ghar deepened reach in Tier 2 and Tier 3 markets. The Division also extended its direct rooftop project execution capability to systems up to 500 kW. We intend to atleast double the channels revenue in FY 26-27.

### 3.6 BESS - Scaling on a Foundation of Heritage

Battery Energy Storage Systems represent SWELECT's most transformative growth vertical - and one where the Company competes with genuine depth rather than as a new entrant. SWELECT's origins as Numeric Power Systems, a four-decade pioneer in UPS and power electronics, mean that energy storage is embedded in the Company's engineering DNA. This heritage provides a foundation of technical credibility, customer trust, and product development capability that pure-play solar companies entering the BESS space cannot replicate. With a full product range now available across home, C&I, and utility-scale BESS applications - backed by the operational 500 kW Wind-Solar-BESS pilot - FY 2026-27 will focus on converting a growing pipeline into commercial contracts. SWELECT's combination of power electronics heritage, solar IPP capability, and a comprehensive BESS product range positions it to serve

this market in a way few competitors can match - not as a new entrant, but as a company for whom energy storage has always been core business.

The global shift to renewable energy is creating structural demand for Battery Energy Storage Systems (BESS) to address intermittency and enable reliable, dispatchable power. Leveraging its established solar and power quality expertise, the Company is executing a focused, multi-segment BESS Approach to capitalise this growing opportunity.

Significant groundwork has been laid across all target segments.

- » In the Residential segment (up to 500 kWh), product configurations and application designs are ready, with BIS CRS certification compliance underway.
- » For Commercial & Industrial (C&I) applications (up to 10 MWh), pilot projects are underway - including deployments at the Company's own manufacturing facilities - validating peak load management, backup power, and energy cost optimization use cases.
- » At Utility scale (up to 100 MWh), the Company has entered major BESS and hybrid tenders in partnership with established OEMs.
- » Internationally, a joint venture initiative Fortify-SWELECT targeting the U.S. market is progressing, leveraging local project pipelines and regulatory frameworks.
- » Across all segments, supply chain partnerships have been secured through formal MoUs and agreements ongoing, ensuring component access, cost competitiveness, and execution readiness.

**India's 500 GW non-fossil fuel target by 2030 requires approximately 160 GW of additional solar capacity over the next four years - a bar that FY 2025-26 has already demonstrated India can exceed, with a record 44 GW of solar added during the year.**

Market Signals near-term demand is strongest in C&I and facility segments. Residential adoption is emerging, tied to cost reduction and policy support. Utility-scale opportunities are expanding rapidly through government-led tenders.

Priorities for the Year Ahead from preparation to execution, with five clear priorities: commercial launch of residential and C&I offerings post-certification; scaling pilots into standardized, repeatable solutions; expanding utility-scale tender participation; operationalizing the U.S. joint venture; and strengthening engineering, procurement, and project delivery capabilities.

With product readiness and now pilots, partnerships, and market participation ongoing, the Company is well-positioned to establish a competitive, steady scalable presence in the BESS market.

#### Standalone Segment / Product Performance

(₹ in Lakhs)

Product Name	March 31, 2026	March 31, 2025
Solar Photovoltaic Panels	392.00	57.74
Solar Power Generating Systems and Accessories including Traded Goods	31,058.90	37,268.31
Solar Power	4,150.20	4,079.75
Wind Power	178.09	109.37
Sale of Services	1,072.57	800.00
<b>Grand Total</b>	<b>36,851.76</b>	<b>42,315.17</b>

#### Consolidated Segment / Product Performance

(₹ in Lakhs)

Product Name	March 31, 2026	March 31, 2025
Solar Photovoltaic Panels	29,170.59	22,260.37
Solar Power Generating Systems and Accessories including Traded Goods	23,684.46	28,314.25
Solar Power	11,146.49	10,189.92
Wind Power	178.09	109.37
Sale of Services	534.82	379.25
<b>Grand Total</b>	<b>64,714.45</b>	<b>61,253.16</b>



#### 4. RISKS AND CONCERNS

SWELECT is well placed to capture opportunities from the expanding renewable energy sector; however, its business performance, project delivery, and long-term sustainability remain exposed to various risks. To address these challenges, the company maintains a structured framework of risk management and governance practices, ensuring ongoing evaluation and mitigation.

Risk Category	Description and Mitigation
<b>Policy &amp; Regulatory Risk</b>	Frequent changes in ALMM, net metering, open access banking, or BCD structures disrupt planning. Mitigation: Proactive MNRE/NSEFI engagement, robust compliance monitoring, and regulatory change provisions in long-term contracts. Diversified revenue base reduces single-category concentration risk.
<b>Geopolitical &amp; Supply Chain Risk</b>	Global conflicts and trade policy uncertainty create input cost volatility and logistics disruptions. Mitigation: SWELECT is structurally insulated against this through predominantly domestic revenue, long-term fixed-price PPA revenues from IPP operations, secured cell supply via structured long-term partnerships, and a diversified business model spanning manufacturing, EPC, IPP, BESS, and channels ensuring no single external shock can disrupt all revenue streams at once.
<b>Domestic Overcapacity &amp; Competitive Pressure</b>	ALMM List I capacity of 173.14 GW against ~44 GW annual demand creates intense pricing competition in non-DCR segments. Mitigation: SHPV counters this by competing on quality, certification breadth, and compliance, delivering high-quality TOPCon modules at near-market pricing, while ALMM compliance secures eligibility for DCR schemes where competitive dynamics are structurally moderated.
<b>Cell Supply Risk</b>	SHPV sources cells through structured long-term partnerships with established manufacturers, with supply continuity and pricing assured. Strategic buffer inventory provides an additional layer of supply assurance.
<b>Technology Obsolescence</b>	Rapid technology advancement creates obsolescence risk. Mitigation: Upward-compatible manufacturing lines, TOPCon-first strategy through 2028-2030, PVEL certification, and expanding R&D programme.
<b>BESS Execution Risk</b>	Entering BESS as a structured commercial vertical introduces technology and execution risks. Mitigation: Phased approach from operational 500 kW pilot, structured technology partnerships, and careful due diligence on battery supply. SWELECT's four-decade power electronics heritage provides a strong technical foundation.
<b>Working Capital Risk</b>	Scaling manufacturing, EPC, and IPP simultaneously elevates working capital needs. Mitigation: The Company has project finance for all its IPP Projects and currently working to complete the financial closure for IPP at the start of the execution reducing working capital requirements for construction. The company has also worked with the banks and optimised and enhanced its working capital lines. The company has also freed up the liens on its FD and Mutual Funds providing greater flexibility for investing equity for the new IPP projects to meet its IPP targets.
<b>Human Resource Risk</b>	Talent shortages and wage inflation pose execution risk. Mitigation: SESL has a committed work force with an average tenure being 11+ years. SHPV mitigates this through localised hiring, structured in-house training, campus recruitment partnerships, and retention programmes, including a women's workforce initiative targeting growth from 31% to 50%, which expands the hiring pool and builds a more stable workforce.

#### 5. 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 voluntarily established a Risk Management Committee. This committee is tasked with continuously monitoring business and operational risks through an efficient risk management system.

#### 6. 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.

#### 7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

##### Standalone Performance

During the year under review, the Company registered a turnover of ₹37,613.21 Lakhs, as compared to ₹43,134.11 Lakhs in the previous year, reflecting a decline of 12.80% on a year-on-year basis.

However, the Company demonstrated a significant improvement in profitability, recording a Net Profit of ₹1,956.40 Lakhs during the year as against ₹857.66 Lakhs in the previous year, representing a robust growth of 128.11% over the preceding year. This was largely driven by focused cost control, leaner operations and improved business efficiencies during the year.

The Basic Earnings Per Share (EPS) stood at ₹12.91 and the Diluted EPS stood at ₹12.89 reflecting the company's strong earnings potential and financial health.

##### Consolidated Performance

For the financial year under consideration, the Company reported a turnover of ₹65,712.33 Lakhs as against ₹62,167.11 Lakhs in the preceding year, posting a growth of 5.70% on a year-on-year basis. On the profitability front, the Company recorded a Net Profit of ₹5,758.31 Lakhs for the year under consideration as against ₹1,397.80 Lakhs in the preceding year, reflecting a substantial increase of 311.96% over the previous year. This strong performance reflects the combined efforts of the Group towards better resource utilisation, cost efficiency and sound business practices across operations. The Basic EPS stood at ₹36.40 and the Diluted EPS stood at ₹36.36 suggesting enhanced shareholder value on a consolidated level.

#### Financial Highlights - Ten Years (Standalone)

(₹ in Lakhs)

S. No	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 ###	2022-23	2023-24#	2024-25	2025-26
1	Revenue from operations	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	37,613.21
2	Other Income	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	3,541.05
3	Total income from operations	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	41,154.26
4	Employee Cost	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	2,744.84
5	Excise Duty	44.97	8.50	-	-	-	-	-	-	-	-
6	Other Operating Expenditure	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	30,413.00

(₹ in Lakhs)

S. No	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 ###	2022-23	2023-24*	2024-25	2025-26
7	Profit Before Finance cost, Depreciation and Amortisation and Tax	5,484.72	5,010.47	3,670.12	3,695.94	5,919.06	8160.29	7222.85	8,371.87	8,449.36	7,996.42
8	Finance cost	529.55	580.58	744.63	981.15	1,249.12	1852.59	2,532.00	3,375.83	3,278.88	3,177.23
9	Depreciation and amortization	1,114.44	1,343.04	1,415.41	1,659.43	1,547.79	1353.16	1386.93	1500.90	1,528.39	1,675.73
10	Profit before exceptional items and tax	3,840.73	3,086.85	1,540.08	1,055.36	3,122.15	4954.54	3303.92	3,495.14	3,642.09	3,143.46
11	Exceptional items	-	-	-	-	-	-	-	##1684.79	-	190.88^
12	Profit/(Loss) before tax	3,840.73	3,086.85	1,540.08	1,055.36	3,122.15	4954.54	3303.92	5179.93	3,642.09	2,952.58
13	Profit/(Loss) after tax	2,937.85	2,346.93	1,105.35	(1,673.16)	2,431.15	4954.54	3265.15	5,174.22	857.66	1,956.40
14	Net (loss) from discontinued operations	-	-	-	-	-	(1575.47)	(2330.73)	-	-	-
15	Net Profit for the year	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	1,956.40
16	Basic EPS (₹)	29.07	23.22	7.29	(11.04)	16.04	22.29	6.16	34.13	5.66	12.91
17	Interim Dividend paid (₹ per share)	-	-	-	1.25	-	-	-	-	-	-
18	Dividend paid / proposed (₹ per share)	4.00	4.00	2.50	0.75	3.00	3.00	1.20	4.00	3.00	*3.50

#The figures from 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.

## Gain on Sale of investment/fair value of investment in subsidiary

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

^ Includes the amount post adjustment of Exceptional Items as mentioned under Note no. 31 of the standalone financial statements

\*Proposed (Final dividend of ₹ 3.50/- per share)

## 8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios for the year are comprehensively detailed in the Note No.41 (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.

## 9. DETAILS OF CHANGE IN RETURN ON NET WORTH

Details of the change in Return on Net Worth are given in the Note No. 41 (Standalone) of the Financial Statements.

## 10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

### Human Resources

SWELECT, as a group has over 730 personnel including on-roll, contractual staff and consultants. As of March 31, 2026, the company as a group has over 462 permanent employees.

FY 2025-26 was a year of workforce strengthening, aligned with the Company's new leadership and growth ambitions. At SHPV, a structured diversity initiative drove meaningful progress on women's representation in core manufacturing roles - with women comprising around 31% of the production workforce as at March 2026, against a near-term target of 50%. This initiative reflects SHPV's commitment to building an inclusive, skilled, and future-ready manufacturing workforce.

The Company continues to invest in people development through structured training programmes, upskilling initiatives, and certification-based learning. Motivation and engagement are fostered through performance rewards, monthly and annual recognition programmes, and team-building activities.

### Welfare / Social Activities

The Company sponsors various social welfare activities to enhance internal team-building cohesion. The "SWEES EMPLOYEES WELFARE TRUST" continues to focus on employee welfare. Additionally, the Company maintains its Corporate Social Responsibility commitments under the Companies Act, 2013.

### CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis 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 economic conditions affecting demand/supply and pricing in domestic and international markets, changes in government regulations, tax laws, geopolitical developments, and other incidental factors.

For and on behalf of the Board of Directors

Sd/-

**ARULKUMAR PUDUR**

**SHANMUGASUNDARAM**

CEO and Managing Director

DIN: 08371976

Place: Chennai

Date: 21 May 2026

Sd/-

**R. CHELLAPPAN**

Whole-time Director and Vice Chairman

DIN: 00016958

# Corporate Governance Report

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

## 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to uphold 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 empowers the Management to direct and control the affairs of the Company in an efficient manner and to achieve the goal of maximizing value for all its stakeholders. It encompasses a framework of systems and practices to ensure that the Company's affairs are being conducted in a manner which ensures accountability, transparency and fairness in every transaction. At its core, the essence of Corporate Governance is about fostering and sustaining 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		Directorship in other Listed entities & 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	Chairman, Independent, Non-Executive	9	8	Yes	-	4	-	-	-
Mr. R. Chellappan <sup>^</sup>	Promoter - Whole Time Director and Vice Chairman	9	9	Yes	-	9 <sup>#</sup>	-	2	-
Dr. Arulkumar Pudur Shanmugasundaram <sup>*</sup>	Chief Executive Officer & Managing Director	9	5	N.A.	-	9 <sup>#</sup>	-	-	-
Mr. A. Balan <sup>^^</sup>	Promoter - Whole Time Director	9	9	Yes	-	9	-	1	-
Mr. K. V. Nachiappan	Promoter - Whole Time Director	9	9	Yes	-	9	-	2	-
Mr. V.C. Raghunath	Promoter Group - Whole Time Director	9	9	Yes	-	8 <sup>#</sup>	-	3	-
Ms. V.C. Mirunalini	Promoter Group - Whole Time Director	9	9	Yes	-	5	-	-	-
Mrs. Jayashree Nachiappan	Promoter Group - Non Executive, Non-Independent	9	9	Yes	-	2	-	-	-
Mr. G. S. Samuel <sup>**</sup>	Non-Executive, Non-Independent	9	8	Yes	-	2	-	-	-
Dr. S. Iniyam	Independent, Non-Executive	9	9	Yes	-	5 <sup>#</sup>	8	-	-
Dr. Ravi Muthusamy	Independent, Non-Executive	9	9	Yes	-	7	1	11	Tulsyan NEC Limited – Independent Director and Coromandel Engineering Company Limited – Independent Director
Mrs. Uma Prakash <sup>***</sup>	Independent, Non-Executive	9	8	Yes	-	-	-	-	-

<sup>^</sup> Mr. R. Chellappan was designated as Whole Time Director and Vice Chairman w.e.f. 04 September 2025

<sup>\*</sup> Dr. Arulkumar Pudur Shanmugasundaram was appointed w.e.f. 04 September 2025

<sup>^^</sup> Mr. A. Balan was designated as Whole Time Director w.e.f. 04 September 2025

<sup>\*\*</sup> Mr. G. S. Samuel was an Independent Director up to 27 July 2025 and he was appointed as a Non-Executive Non-Independent Director w.e.f. 04 September 2025

<sup>\*\*\*</sup> Mrs. Uma Prakash was appointed as an Independent Director of the Company w.e.f. 30 May 2025

<sup>#</sup> Excludes directorship in the Companies incorporated outside India.

As on 31 March 2026, the Board of Directors consists of both Executive and Non-Executive Directors.

Executive Directors : 6

Non-Executive Directors : 6

<sup>##</sup> Includes all committees.

### ii) Details of Board Meetings held during the year:

During the financial year 2025-26, Nine (9) Board meetings were held on 30 May 2025, 30 June 2025, 13 August 2025, 04 September 2025, 27 September 2025, 13 November 2025, 21 January 2026, 13 February 2026 and 27 March 2026 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.
- Dr. Arulkumar Pudur Shanmugasundaram – Brother of Mrs. Jayashree Nachiappan, Non-Executive Director
- 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 2026

Name of the Director	Category	Number of Equity shares	Convertible
Mr. S. Annadurai	Chairman, Non-Executive, Independent Director	150	0
Mr. G.S. Samuel	Non-Executive, Non-Independent Director	15	0
Mrs. Jayashree Nachiappan	Non-Executive, Non-Independent Director	1375	0
Dr. S. Iniyam	Non-Executive, Independent Director	0	0
Dr. M. Ravi	Non-Executive, Independent Director	0	0
Mrs. Uma Prakash	Non-Executive, Independent Director	0	0

### v) Web link where details of familiarisation programs imparted to independent directors is disclosed:

<https://swelectes.com/pdf/policies/Familiarization%20Programme%202025-26.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.

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	✓	✓	✓	✓	✓	✓	✓	✓

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
Dr. Arulkumar Pudur Shanmugasundaram	✓	✓	✓	✓	✓	✓	✓	✓
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. Ravi Muthusamy	✓	✓			✓	✓	✓	
Mrs. Uma Prakash	✓	✓			✓	✓	✓	✓

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.

- 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.

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

Name of the Director	Category	No. of Meetings held	Attendance
Mr. G.S. Samuel	Chairman, Non – Executive, Independent Director (Refer Note 1)	7	1
Mrs. Uma Prakash	Chairperson, Non – Executive, Independent Director (Refer Note 2)	7	6
Mr. S. Annadurai	Member, Non – Executive, Independent Director	7	7
Mrs. Jayashree Nachiappan	Member, Non – Executive, Non-Independent Director	7	7

Date of the Meetings held during the year: 30 May 2025, 12 August 2025, 04 September 2025, 27 September 2025, 13 November 2025, 13 February 2026 and 27 March 2026.

independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

**Note:**

1. Mr.GnanasekarSukumarSamuel(DIN:05284689) completed his second consecutive tenure as an Independent Director on 27 July 2025 and ceased to be a member of Audit committee.
2. Mrs. Uma Prakash (DIN: 03206624) was appointed as the Chairperson of the Audit Committee effective 28 July 2025, consequent to the reconstitution of the Committees at the Board meeting held on 30 May 2025.

- 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.

**4) NOMINATION AND REMUNERATION COMMITTEE**

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

- Formulation of the criteria for determining the qualification, positive attributes and

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

Name of the Director	Category	No. of Meetings held	Attendance
Mr. G.S. Samuel	Chairman, Non – Executive, Independent Director (Refer Note 1)	4	2
Mrs. Uma Prakash	Chairperson, Non – Executive, Independent Director (Refer Note 2)	4	2
Dr. Ravi Muthusamy	Member, Non – Executive, Independent Director	4	4
Mrs. Jayashree Nachiappan	Member, Non – Executive, Non-Independent Director	4	4

Date of the Meetings held during the year: 29 May 2025, 30 June 2025, 4 September 2025 and 13 February 2026.

**Note:**

1. Mr. Gnanasekar Sukumar Samuel (DIN:05284689) completed his second consecutive tenure as an Independent Director on 27 July 2025 and ceased to be a member of Nomination and Remuneration committee.
2. Mrs. Uma Prakash (DIN: 03206624) was appointed as the Chairperson of the Nomination and Remuneration Committee effective 28 July 2025, consequent to the reconstitution of the Committees at the Board meeting held on 30 May 2025.

**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 organization, 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 the Director	Category	No. of Meetings held	Attendance
Mr. G. S. Samuel	Chairman, Non – Executive, Independent Director (Refer Note 1)	1	1
Mrs. Uma Prakash	Chairperson, Non - Executive, Independent Director (Refer Note 2)	1	-
Mr. K. V. Nachiappan	Member, Executive, Non-Independent Director	1	1
Mrs. Jayashree Nachiappan	Member, Non - Executive, Non-Independent Director	1	1

**Note:**

1. Mr. Gnanasekar Sukumar Samuel (DIN:05284689) completed his second consecutive tenure as an Independent Director on 27 July 2025 and ceased to be a member of Stakeholders Relationship committee.
2. Mrs. Uma Prakash (DIN: 03206624) was appointed as the Chairperson of the Stakeholders Relationship Committee effective 28 July 2025, consequent to the reconstitution of the Committees at the Board meeting held on 30 May 2025.

Date of the Meeting held during the year: 29 May 2025

Name of the non-executive director heading the committee: Mrs. Uma Prakash

Name and designation of Compliance officer: Ms. J. Bhuvaneshwari, 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) 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, IT and Channels
Ms. Preetha Balan	Vice President	Process Automation, Admin & HR
Mr. S. Nataraj	Vice President	Renewable Energy Projects
Mr. Prakash Das	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 Bhuvaneshwari	Company Secretary	Corporate Secretarial
Mr. Vikash Kumar Upadhyay	Vice President	Sales
Mr. Srinivasu Mullapudi#	Vice President	SCM

#Mr. Srinivasu Mullapudi was appointed as the Vice President of Supply Chain management (SCM) with effect from 05 November, 2025.

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

**7) REMUNERATION OF DIRECTORS**

- Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company: NIL**
- 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	Non-Executive, Independent	3.05	-	3.05
Mr. G. S. Samuel	Non-Executive, Non-Independent	2.30	-	2.30
Dr. S. Iniyam	Non-Executive, Independent	2.25	-	2.25
Dr. Ravi Muthusamy	Non-Executive, Independent	2.25	-	2.25
Mrs. Uma Prakash	Non-Executive, Independent	2.90	-	2.90
Mrs. Jayashree Nachiappan	Non-Executive, Non-Independent	3.45	-	3.45
<b>Total</b>		<b>16.20</b>	<b>-</b>	<b>16.20</b>

**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 / Postal Ballot (including e-voting).

Name	Salary	Commission	Contribution to PF	Incentive, Performance Bonus	Soft Furnishing allowance	Perquisites	Total
Mr. R. Chellappan	28.47	13.01	-	-	3.00	12.93	57.41
Dr. Arulkumar Pudur Shanmugasundaram*	129.50	-	7.00	-	-	61.75	198.25
Mr. A. Balan	38.10	5.78	-	-	3.00	3.23	50.11
Mr. K. V. Nachiappan	34.50	5.78	-	-	3.00	1.10	44.38
Mr. V.C. Raghunath	25.18	2.31	0.22	2.31	0.61	1.73	32.35
Ms. V.C. Mirunalini	25.32	2.31	0.22	1.91	0.61	1.33	31.70
<b>Total</b>	<b>281.07</b>	<b>29.19</b>	<b>7.44</b>	<b>4.22</b>	<b>10.22</b>	<b>82.07</b>	<b>414.21</b>

\* Remuneration paid from the date of appointment i.e., 04 September 2025

**Grant of Employee Stock Options:**

During the year under review, the Company has granted 2,84,700 employee stock options to the eligible employees under SWELECT Employees Stock Option Scheme 2025 which includes grant of 1,50,000 options to Dr. Arulkumar Pudur Shanmugasundaram, CEO & Managing Director, which are convertible into 1,50,000 equity shares of the Company, when exercised.

None of the other Directors have been granted options under the above Employee Stock Option Scheme 2025.

(₹ in Lakhs)

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

Name	Designation	Term of Appointment		Remuneration	
		Date of Annual General Meeting / Postal ballot in which appointment was approved	Service Contracts / Period of contract	Date of Annual General Meeting / Postal ballot in which remuneration was approved	Approval for the period
Mr. R. Chellappan	Whole Time Director and Vice Chairman	15 November 2025	5 years – 04 September 2025 to 03 September 2030	15 November 2025	04 September 2025 to 03 September 2028
Dr. Arulkumar Pudur Shanmugasundaram*	Chief Executive Officer & Managing Director	15 November 2025	5 years – 04 September 2025 to 03 September 2030	15 November 2025	04 September 2025 to 03 September 2028
Mr. A. Balan	Whole Time Director	15 November 2025	5 years – 04 September 2025 to 03 September 2030	15 November 2025	04 September 2025 to 03 September 2028
Mr. V.C. Raghunath	Whole time Director	29 July 2024	5 years – 28 July 2024 to 27 July 2029	25 July 2025	01 April 2025 to 27 July 2027
Ms. V.C. Mirunalini	Whole time Director	28 July 2022	5 years – 28 June 2022 to 27 June 2027	25 July 2025	01 April 2025 to 27 June 2027
Mr. K.V. Nachiappan	Whole time Director	28 July 2022	5 years – 20 April 2023 to 19 April 2028	25 July 2025	01 April 2025 to 31 July 2026

**Non-Executive – Non Independent Directors**

Name	Date of first appointment	Reappointed u/s 152(6)
Mrs. Jayashree Nachiappan	13 August 2012	29 July 2024
Mr. G. S. Samuel #	04 September 2025	-

**Independent Directors**

Name	Period of contract / Date of appointment	Date of AGM / Postal Ballot
Mr. S. Annadurai	28 June 2022 to 27 June 2027 – 5 years	AGM 26 July 2021 & 26 July 2023*
Mr. G.S. Samuel#	28 July 2021 to 27 July 2025 – 4 years	AGM 26 July 2021
Dr. S. Iniyan	01 April 2024 to 31 March 2029 – 5 years	AGM 26 July 2023
Dr. Ravi Muthusamy	11 February 2023 to 10 February 2028 – 5 years	Postal Ballot 22 March 2023
Mrs. Uma Prakash##	30 May 2025 to 29 May 2030 – 5 years	AGM 25 July 2025

\*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.

# Mr. Gnanasekar Sukumar Samuel completed his second consecutive term as an Independent Director on 27 July 2025. He was appointed by the Board of Directors as an additional director (Non-Executive, Non-Independent) with effect from 04 September 2025 and was regularized by the Shareholders through postal ballot on 15 November 2025.

## Mrs. Uma Prakash was appointed as an Independent Director of the Company w.e.f. 30 May 2025

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/leadership/appointment-of-independent-directors.php>

The Company's Remuneration Policy is available on the website of the Company [www.swelectes.com](http://www.swelectes.com)

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

Year	Location	Date	Time
2022-2023	28th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM)	26 July 2023	3.30 P.M.
2023-2024	29th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM)	29 July 2024	3.30 P.M.
2024-2025	30th AGM - Through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM)	25 July 2025	3:30 P.M.

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

- 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 26 July 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

**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
- Revision of remuneration of Mr. V.C. Raghunath (DIN: 00703922), Whole Time Director of the Company
- Appointment of Mrs. Uma Prakash (DIN: 03206624) as an Independent Director of the Company for the first term of 5 (five) consecutive years.
- Alteration of the Articles of Association of the Company
- Approval and adoption of SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 (SWELECT ESOP Scheme 2025)
- 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

**At the Annual General Meeting held on 25 July 2025, Eight special resolutions were passed for the purpose of:**

- 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
- Revision of remuneration of Mr. K.V. Nachiappan (DIN: 00017182), Whole Time Director of the Company
- Approval of remuneration of Ms. V.C. Mirunalini (DIN: 07860175), Whole Time Director of the Company

**iii) Whether any special resolution was passed last year through postal ballot: Yes**

On 15 November 2025, the shareholders have passed Four special resolutions through postal ballot and details are given in the voting pattern below:

**iv) Details of voting pattern:**

**Special Resolution (1) - Change in Designation and Appointment of Mr. R Chellappan (DIN: 00016958) as a Whole-time Director and Vice-Chairman of the Company for a period of 5 years and fixing of remuneration**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8544318	8529318	99.8244	8529318	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>8544318</b>	<b>8529318</b>	<b>99.8244</b>	<b>8529318</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	9871	4508	45.6691	4508	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>9871</b>	<b>4508</b>	<b>45.6691</b>	<b>4508</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	6604571	1367882	20.7111	1366106	1776	99.8702	0.1298
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>6604571</b>	<b>1367882</b>	<b>20.7111</b>	<b>1366106</b>	<b>1776</b>	<b>99.8702</b>
<b>Total</b>		<b>15158760</b>	<b>9901708</b>	<b>65.32</b>	<b>9899932</b>	<b>1776</b>	<b>99.9821</b>	<b>0.0179</b>

The special resolution is considered as passed with requisite majority of 99.98% of the total votes cast.  
Details of Invalid Votes: NIL

**Special Resolution (2) - Appointment of Dr. Arulkumar Pudur Shanmugasundaram (DIN: 08371976) as the Chief Executive Officer and Managing Director of the Company for a period of 5 years and fixing of remuneration**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8544318	8529318	99.8244	8529318	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>8544318</b>	<b>8529318</b>	<b>99.8244</b>	<b>8529318</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	9871	4508	45.6691	4508	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>9871</b>	<b>4508</b>	<b>45.6691</b>	<b>4508</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	6604571	1367882	20.7111	1366106	1776	99.8702	0.1298
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>6604571</b>	<b>1367882</b>	<b>20.7111</b>	<b>1366106</b>	<b>1776</b>	<b>99.8702</b>
<b>Total</b>		<b>15158760</b>	<b>9901708</b>	<b>65.32</b>	<b>9899932</b>	<b>1776</b>	<b>99.9821</b>	<b>0.0179</b>

The special resolution is considered as passed with requisite majority of 99.98% of the total votes cast.  
Details of Invalid Votes: NIL

**Special Resolution (3) - Change in Designation and Appointment of Mr. A. Balan (DIN: 00017091) as a Whole-time Director of the Company for a period of 5 years and fixing of remuneration**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8544318	8529318	99.8244	8529318	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>8544318</b>	<b>8529318</b>	<b>99.8244</b>	<b>8529318</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	9871	4508	45.6691	4508	0	100.0000	0.0000
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>9871</b>	<b>4508</b>	<b>45.6691</b>	<b>4508</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	6604571	1367882	20.7111	1366166	1776	99.8746	0.1254
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		<b>6604571</b>	<b>1367882</b>	<b>20.7111</b>	<b>1366166</b>	<b>1776</b>	<b>99.8746</b>
<b>Total</b>		<b>15158760</b>	<b>9901708</b>	<b>65.32</b>	<b>9899992</b>	<b>1776</b>	<b>99.9827</b>	<b>0.0173</b>

The special resolution is considered as passed with requisite majority of 99.98% of the total votes cast.  
Details of Invalid Votes: NIL

**Special Resolution (4) - Appointment of Mr. (Gnanasekar Sukumar Samuel (DIN: 05284689) as a Non-Executive, Non-Independent Director of the Company**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8544318	8529318	99.8244	8529318	0	100.0000	0.0000
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>8544318</b>	<b>8529318</b>	<b>99.8244</b>	<b>8529318</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	9871	4508	45.6691	4508	0	100.0000	0.0000
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>9871</b>	<b>4508</b>	<b>45.6691</b>	<b>4508</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	6604571	1367882	20.7111	1366103	1779	99.8699	0.1301
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>6604571</b>	<b>1367882</b>	<b>20.7111</b>	<b>1366103</b>	<b>1779</b>	<b>99.8699</b>
<b>Total</b>		<b>15158760</b>	<b>9901708</b>	<b>65.32</b>	<b>9899929</b>	<b>1779</b>	<b>99.982</b>	<b>0.018</b>

The special resolution is considered as passed with requisite majority of 99.98% of the total votes cast.

Details of Invalid Votes: NIL

**v) Procedure for postal ballot:**

The postal ballot was carried out in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time and the voting results were disclosed to the stock exchanges as per the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**vi) Person who conducted the postal ballot exercise**

P. Eswaramoorthy and Company, Company Secretaries, Coimbatore – 641045,

Mr. P. Eswaramoorthy, Proprietor, FCS No.6510, COP.7069.

**vii) 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.**

**9) MEANS OF COMMUNICATION**

- i) 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.swelectes.com](http://www.swelectes.com).
- ii) The extract of the above results are normally published in the newspapers along with Quick Response Code (QR Code) viz. one national daily and vernacular newspaper namely "Business Line" and "The Hindu Tamil Thisai (Tamil)" respectively.
- iii) The Company's website [www.swelectes.com](http://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.

- iv) The official news releases if any, will be placed on the Company's website.
  - v) 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](mailto: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](mailto:cg.ird@swelectes.com)

**10) GENERAL SHAREHOLDERS' INFORMATION**

- i) **Annual General Meeting** : THIRTY FIRST ANNUAL GENERAL MEETING
- ii) **Day, Date and time** : Friday, 31 July 2026 at 3.30 PM. (IST)
- iii) **Venue** : Through Video Conferencing / Other Audio-Visual Means
- iv) **Financial year** : 01 April 2025 to 31 March 2026
- v) **Date of Book closure** : From Saturday, 25 July 2026 To Friday, 31 July 2026 [Both days inclusive]
- vi) **Dividend Payment Date** : Thursday, 13 August 2026.
- 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 years 2025-2026 and 2026-2027**

Name of Stock Exchange	Date of Payment	
	2025-2026	2026-2027
BSE Limited	22 April 2025	22 April 2026
National Stock Exchange of India Limited	22 April 2025	22 April 2026

- ix) **The Shares of the Company are not suspended by the Stock Exchanges from trading.**
- x) **Registrar to an issue and share 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](http://www.cameoindia.com)
- xi) **Share transfer system:**  
Effective April 1, 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 dematerialized form with a Depository. Transfers 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.

### Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated 02 July 2025, a special window was opened in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01 April 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07 July 2025 till 06 January 2026.

Our Company publicized the opening of this special window through various media including print and social media, on a bi-monthly basis during the six-month period. We had focussed teams to attend to such requests, if received during this period.

Further, Pursuant to Securities and Exchange Board of India (SEBI) Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026, a special one-year window has been opened for transfer and dematerialisation of physical shares, where the transfer deed was executed prior to 01 April 2019. The Special Window shall remain open from 05 February 2026 to 04 February 2027.

Pursuant to the said Circular, investors having transfer deeds executed prior to 01 April 2019, including:

- Fresh lodgement cases; and
- Transfer requests earlier rejected/returned/not attended due to deficiencies.

may submit their transfer and dematerialisation requests during the special window.

Eligible investors may lodge/re-lodge their requests with the Company's Registrar to an issue and Share Transfer Agent, M/s. Cameo Corporate Services Limited, along with the requisite documents as prescribed under the SEBI circular. The securities so transferred shall be credited to the transferee only in dematerialised form and shall be subject to a lock-in period of one year from the date of registration of transfer, as per the SEBI guidelines.

### Shareholder Communication Initiatives

The Investor Education and Protection Fund (IEPF) Authority launched the 'Saksham Niveshak' 100-Day Campaign in July 2025 and April 2026, aimed at creating investor awareness and to facilitate the shareholders to claim their Unpaid/Unclaimed

Dividends for earlier financial years in order to prevent their dividend amount and share being transferred to IEPFAuthority.

In line with this initiative, the Company published newspaper advertisements and made website disclosures and social media posts to create awareness among Shareholders regarding KYC updation and claiming of unpaid dividends. Additionally, the Company's Registrar and Transfer Agent (RTA) undertook a special drive for processing unclaimed dividends, pursuant to which outstanding dividends will be disbursed to Shareholders who update their bank details.

### xii) Other Committees of Board:

#### a) Corporate Social Responsibility Committee

At the Board Meeting held on 04 September 2025, the Corporate Social Responsibility committee has been reconstituted and comprises of the following members.

- 1) Mr. Annadurai - Chairman
- 2) Mr. R. Chellappan - Member
- 3) Dr. Arulkumar Pudur Shanmugasundaram - Member
- 4) Mr. V.C. Raghunath - Member

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](http://www.swelectes.com).

No. of meetings held during the year: 4

Date of the Meetings held during the year: 30 June 2025, 13 August 2025, 27 September 2025 and 11 February 2026

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.

At the Board Meeting held on 04 September 2025, the Risk Management committee has been reconstituted and comprises of the following members:

1. Mr. R. Chellappan – Chairperson
2. Dr. Arulkumar Pudur Shanmugasundaram - Member
3. Mr. V.C. Raghunath - Member
4. Mrs. Jayashree Nachiappan - Member

This Risk Management Committee reviews various matters involving transactions of the Company in assessing the critical issues and recommend in devolving procedure and frame work.

It is an ongoing process within the organization. The management identifies and monitors the risk and takes proper action to minimize the risk. The Committee will meet as and when situation arises.

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

#### c) Compensation Committee

For the purpose of implementation of SWELECT Employees Stock Option Scheme, 2025, A Compensation Committee is to be constituted which shall be a committee of such members of the Board of Directors of the Company as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In this regard, the existing Nomination and Remuneration committee is being designated as Compensation Committee for purpose of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Brief description of terms of reference:

#### Powers of the CC, inter-alia, include the power to determine and/ or approve the following:

- Identify the relevant, applicable and permissible subsidiaries, associate entities including joint ventures and group entities, the employees of which, would be covered under the Scheme
- Determine the Eligible Employees/ category of Employee of the Company, its subsidiaries, associate entities including joint ventures and group entities, to whom Options will be granted.
- Determine the eligibility of employees seconded to permissible group Companies in

India and outside India who would be covered under the Scheme.

- The quantum of Options to be granted and the criteria for determining the number of Options to be granted to Eligible Employees, within the ceiling as approved by the shareholders.
- Vesting Period, vesting schedule and performance conditions for Grant and Vesting.
- Weightage to Company's performance/ compensation/ longevity/ ranking of the Employee, as applicable;
- Grant/ Exercise Price after considering discount to Market Price, if applicable.
- Age of Superannuation of Eligible Employees and the consequent implications with respect to Grant, Vesting or Exercise of Options for such Eligible Employees
- The conditions under which options, may vest in Eligible Employees and may lapse in case of termination of employment under different circumstances;
- The exercise period within which the Eligible Employee can exercise the options or the period and conditions within which the Options get automatically exercised and the conditions within which the options would lapse;
- Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
- The right of an Eligible Employee to exercise all the options, vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the Grant price / Exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
  - the number, price and the discount of/ on options shall be adjusted in a manner such that total value to the Eligible Employee of the options remains the same after the corporate action;



- the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who is granted such options;
- The grant, vesting and exercise of shares, options in case of Eligible Employees who are on long leave;
- The procedure for funding the exercise of options, including payment of related taxes;
- The procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - permissible sources of financing for buy-back;
  - any minimum financial thresholds to be maintained by the company as per its last financial statements; and
  - limits upon quantum of specified securities that the company may buy-back in a financial year.
  - Explanation - Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- Date for termination of this Scheme;
- Any other matter that the Compensation Committee may deem appropriate.

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

1. Mrs. Uma Prakash - Chairperson
2. Dr. Ravi Muthusamy - Member
3. Mrs. Jayashree Nachiappan - Member

No. of meetings held during the year: 1

Date of the Meetings held during the year: 24 December 2025

**d) Forex Management Committee**

At the Board Meeting held on 30 May 2025 and 04 September 2025, the Forex Management committee has been reconstituted and comprises of the following members.

- 1) Mrs. Uma Prakash - Chairperson
- 2) Mr. R. Chellappan - Member
- 3) Dr. Arulkumar Pudur Shanmugasundaram - Member

- 4) Mr. V.C. Raghunath - Member
- 5) Ms. V. C. Mirunalini - Member
- 6) Ms. Nikhila Ramesh - Member

The Forex Management Committee reviews forex exposure and risk, and recommends appropriate hedging strategies to protect the interest of the Company

**e) Investment Committee**

At the Board Meeting held on 04 September 2025, the investment committee has been reconstituted and comprises with the following members to ensure the effective investments of the Company's funds.

- 1) Mr. R. Chellappan - Chairman
- 2) Mr. S. Annadurai - Member
- 3) Dr. Arulkumar Pudur Shanmugasundaram - Member
- 4) Mr. V. C. Raghunath - Member

No. of meetings held during the year: 2

Date of the Meetings held during the year: 04 September 2025 and 17 February 2026

**f) Borrowing Committee**

At the Board Meeting held on 04 September 2025, the Borrowing Committee has been reconstituted and 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 - Chairman
- 2) Dr. Arulkumar Pudur Shanmugasundaram - Member
- 3) Mr. A. Balan - Member
- 4) Mr. V. C. Raghunath - Member

No. of meetings held during the year: 11

Date of the meetings held during the year: 10 June 2025, 03 July 2025, 12 August 2025, 04 September 2025, 13 October 2025, 23 December 2025, 14 February 2026, 17 February 2026, 25 February 2026, 23 March 2026 and 27 March 2026

**g) Transfer Committee**

At the Board Meeting held on 04 September 2025, the Transfer Committee has been reconstituted and comprises of the following members:

- 1) Mr. R. Chellappan - Chairman

- 2) Dr. Arulkumar Pudur Shanmugasundaram - Member
- 3) Ms. J. Bhuvanewari - Member

The committee is entrusted with powers of considering the requests received from shareholders for duplicate share certificates and transmission.

No. of meetings held during the year: 9

Date of the meetings held during the year: 04 April 2025, 18 July 2025, 10 September 2025, 27 November 2025, 29 December 2025, 11 February 2026, 20 February 2026, 23 February 2026 and 31 March 2026.

**h) Share Allotment Committee**

At the Board Meeting held on 04 September 2025, the Share Allotment Committee has been reconstituted and comprises of the following members:

- 1) Mr. R. Chellappan - Chairman
- 2) Mr. A. Balan - Member
- 3) Dr. Arulkumar Pudur Shanmugasundaram - Member
- 4) Mrs. Uma Prakash - Member
- 5) Dr. M Ravi - Member

There was no meetings held during the year.

Pursuant to the powers entrusted by the Board from time to time, the committee allots shares as and when required.

**i) Asset Management Committee**

At the meeting held on 13 February 2026, the Board constituted a committee named as Asset Management Committee (AMC) with effect from 13 February 2026 for the purpose of acquiring, leasing, managing, and disposing of land and building including machinery capex (assets) required for the planning, development, execution, operation and maintenance of solar energy projects including but not limited to solar parks, solar manufacturing units, and related infrastructure ("Solar Projects").

The Committee serves as a decision-making and advisory body with respect to matters relating to identification, due diligence, acquisition, sale, leasing, documentation, compliance, governance and risk-management related to land/ building and machinery for Solar and related Projects. The quorum will be 2 members. The Committee will meet as and when required.

The functions of the AMC are as follows:

1. to oversee, identification, selection, and evaluation of land and building including

machinery capex suitable for Solar Projects, considering grid connectivity, radiation levels, environmental and social impacts, and Government policy requirements.

2. To coordinate all land-related acquisition and sale, building construction and leasing processes with landowners and lessees, government bodies, and statutory authorities, in compliance with applicable laws, including rights, registrations, consent, declaration, affidavits and clearances.
3. To ensure compliance with procedural and legal requirements (e.g., change of land use, conversion, environmental/forest clearances local authority permits including water bodies and aviation authorities where applicable).
4. To ensure transparent and equitable decision-making in land procurement and building including machinery capex and management consistent with state and central solar policy, and project financing requirements.
5. To manage documentation, title verification, due diligence and risk management for land and building.
6. To review and recommend land /building lease rates, compensation frameworks and land / building utilization plans.
7. To settle or mediate land /building disputes or escalations in coordination with revenue and legal authorities.
8. To recommend appropriate actions on sub-leases, transfers or surrender of land /building including machinery as per policy and project needs.
9. To oversee preparation and review of mortgage agreements, security documents, and collateral documentation of the land/ Building of the company.
10. To facilitate registration of the mortgage deed with the appropriate land registry and ensure compliance with registration requirements.

The members of committee are:

1. Mr. R. Chellappan - Chairman
2. Dr. Arulkumar Pudur Shanmugasundaram - Member
3. Mr. A. Balan - Member
4. Mr. V. C. Raghunath - Member

During the year under review, no meeting was held; instead, the resolutions were passed by circulation.

xiii) Distribution of Shareholding as on 31 March 2026

Shareholding of Nominal Value ₹	Shareholders		Share Amount	
	Number	% of total	₹	% of total
10-5000	26540	95.75	15536030	10.25
5001-10000	628	2.27	4618320	3.05
10001-20000	292	1.05	4240920	2.80
20001-30000	92	0.33	2357180	1.55
30001- 40000	36	0.13	1303480	0.86
40001-50000	25	0.09	1168180	0.77
50001-100000	32	0.12	2247880	1.48
100001- and above	73	0.26	120115610	79.24
<b>Total</b>	<b>27718</b>	<b>100.00</b>	<b>151587600</b>	<b>100</b>

xiv) Shareholding pattern as on 31 March 2026

A. Promoter and Promoter Group					
Category of the Shareholders	Nos. of Shareholder	No. of fully paid up equity shares held	Shareholding %	Number of equity shares held in dematerialized 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

A. Promoter and Promoter Group					
Category of the Shareholders	Nos. of Shareholder	No. of fully paid up equity shares held	Shareholding %	Number of equity shares held in dematerialized form	Shareholding %
c. Alternate Investment Funds	0	0	0.00	0	0.00
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 (specify)					
Sub-Total (B)(1)	0	0	0.00	0	0.00
(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 Portfolio Investors Category I	11	34253	0.23	34253	0.23
e. Foreign Portfolio Investors Category II	0	0	0.00	0	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)	11	34253	0.23	34253	0.23
(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)	2	2215	0.01	2215	0.01
c. Key Managerial Personnel	0	0	0.00	0	0.00

<b>A. Promoter and Promoter Group</b>						
Category of the Shareholders	Nos. of Shareholder	No. of fully paid up equity shares held	Shareholding %	Number of equity shares held in dematerialized form	Shareholding %	
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	25950	0.17	25950	0.17	
g. Resident Individuals holding nominal share capital up to ₹ 2 lakhs	26384	3119785	20.58	3072404	20.27	
h. Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	24	2016070	13.30	2016070	13.30	
i. Non Resident Indians (NRIs)	562	731045	4.82	730545	4.82	
j. Foreign Nationals	0	0	0.00	0	0.00	
k. Foreign Companies	0	0	0.00	0	0.00	
l. Bodies Corporate	103	487696	3.22	486646	3.21	
m. Any Other						
Clearing Members	1	44	0.00	44	0.00	
Independent Directors and their relatives	5	374	0.00	374	0.00	
Unclaimed or Suspense or Escrow Account	1	4375	0.03	4075	0.03	
Trusts	2	200	0.00	200	0.00	
LLP	18	10166	0.07	10166	0.07	
HINDU UNDIVIDED FAMILIES	591	182269	1.20	182269	1.20	
<b>Sub-Total (B)(4)</b>	<b>27694</b>	<b>6580189</b>	<b>43.41</b>	<b>6530958</b>	<b>43.08</b>	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>27705</b>	<b>6614442</b>	<b>43.63</b>	<b>6565211</b>	<b>43.31</b>	
<b>GRAND TOTAL= (A)+(B)</b>	<b>27718</b>	<b>15158760</b>	<b>100.00</b>	<b>15109529</b>	<b>99.68</b>	
Note: Number of Shares pledged or otherwise encumbered by Promoter and Promoter Group						NIL

**xv) Dematerialization 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 dematerialized form. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE409B01013. As on 31 March 2026, 1,51,09,529 equity shares of the company, constituting 99.68% were in dematerialized 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 minimize 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 had hedged its External Commercial Borrowing (ECB) through a full currency swap with ICICI Bank, which was fully repaid during FY 2025-26.

**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 - 639205, 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	2 MW	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.
14	Solar Power Plant	5 MW	SF.No. 286/28, 288/7, 286/3, 288/8, 288/9, 284/1, 288/6 & 288/5 Mondipatty Village, Manaparai Taluk, Trichy District
15	Solar Power Plant	4.5 MW	SF.No 403/2 & 385/2(P) Thadikombu village, Dindigul East Taluk, Dindigul District, Tamil Nadu

**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 – 1 GW	58/3(14D, D/1) Salem Main Road, Veerappampalayam PO, Idappadi – 637105, Salem District, Tamil Nadu.
2	SWELECT Green Energy Solutions Private Limited	Soar Power Plant – 10 MW	SF. No. 889, 890A, 887, 892, 891A & 891B, Monjanur Village, Aravakurichi Taluk – 639206, 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 – 621211, 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 – 621211, Trichy District-621006.
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 621010, Trichy District, 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 – 621601, Trichy District, 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, Tamilnadu
		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, 51/11, 51/8, 8/15A, 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, 226/4, 236/1, 236/2, 234/2, 235, 234/3, 234/1B, 233/4B, 163/9B, 163/8B2, 161/2(P) and 237(P) at Singalandhapuram & Vadakkuveli Village, Thuraiyur Taluk, Trichy District – 621010.

No.	Name of Company	Details of Plant & Capacity	Location
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, 248/4 of Pudunagar Village, Gandharvakottai Taluk, Pudukkottai District, Tamilnadu.

**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 mobilization of funds, whether in India or abroad:**

The Company has obtained the following credit ratings from CRISIL Ratings Limited during the financial year 2025-26

CRISIL Ratings Limited (CRISIL) has reassigned and reaffirmed on 02 May 2025 the following ratings to the Company with regard to Loan facilities of ₹ 345 Crore availed from various Banks and Non-Convertible Debentures (NCD) of ₹ 138. 5 Crore.

Total Bank Loan Facilities	₹ 345 Crores
Long Term Rating	Crisil A-/Stable (Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)
Non-Convertible Debentures	₹ 138.5 Crores
₹ 138.5 Crores Non-Convertible Debentures	Crisil A (CE) /Stable (Reassigned from 'Crisil A-/Stable')

CRISIL Ratings Limited (CRISIL) has reaffirmed the above ratings on 30 April 2026.

**xxiii) Details of utilization 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 utilization of such funds are not applicable.

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

A certificate has been issued by Mr. R. Kannan, Senior Partner of M/s. KRA & Associates, Practicing 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 2025-2026.

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 2025-2026, is given below:

Particulars	Amount paid by the Company	₹ In Lakhs
Audit fee (Includes ₹ 12 Lakhs towards the audit fee for its material subsidiary)	49.16	
Limited Review	14.16	
Tax Audit Fee	2.36	
Internal Financial Control reporting	4.72	
Certification fees	1.18	
Reimbursement of expenses	3.12	
<b>Total</b>	<b>74.70</b>	

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.

## 11) 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](http://www.swelectes.com)

## 12) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors had a separate meeting on 09 March 2026 to review the performance and evaluation of the Executive and non-Executive Directors, Chairperson of the Board and the Board as a whole.

## 13) 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.

## 14) ADOPTION AND COMPLIANCE WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI (LODR) REGULATIONS, 2015

SEBI listing regulations states that the non-mandatory requirements may be implemented as per the discretion of the Company. Details of compliance of non-mandatory requirements:

- The auditor's report on financial statements of the Company is unmodified.
- 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.
- The Internal Auditors of the Company make presentation to the Audit Committee on their reports and directly report to the Audit Committee.

## 15) 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.

## 16) THE WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

<https://www.swelectes.com/pdf/policies/POLICYFORDETERMINATIONOFMATERIALITYOF-EVENTS.pdf>

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

<https://www.swelectes.com/pdf/policies/RPT%20Policy.pdf>

## 18) COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the compliance requirement of Corporate Governance as stipulated in

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 2025	18	4375
number of shareholders who approached the company for transfer of shares from suspense account during the year	2	300
number of shareholders to whom shares were transferred from suspense account during the year	2	300
aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2026	17 <sup>#</sup>	4375 <sup>#</sup>

the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

## 19) 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](http://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 Chief Executive Officer 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 2025-26 and is attached as Annexure to this report.

## 20) 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 21 May 2026, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 21) 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.

Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account pursuant to the requirement of 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:

- 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.

#On 18 July 2025, the Company had issued a Letter of Confirmation against a request of a member for duplicate share certificates of 300 equity shares. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022, any such shares mentioned in the letter of confirmation (duplicate share certificates) shall be dematerialised by the member within 120 days from the date of issue, since, the 'Letter of Confirmation' shall remain valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Participant for dematerializing the said securities.

The aforementioned member has failed to dematerialize the shares within the prescribed time. The RTA of the Company issued a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the claimant to submit the demat request. The RTA made several attempt over telephone calls and they were unable to approach the member. Pursuant to aforementioned SEBI circular, such shares were treated as unclaimed shares and the same were be transferred

to the unclaimed suspense account (Suspense Escrow Demat Account) of the Company. Hence due to this the outstanding shares in the suspense account lying as on 31 March 2026 is shown as 4375 shares (4075 + 300 shares)

## 22) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : Nil

## 23) 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 Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (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 (₹)
18 September 2025	2017-2018	Final Dividend	75080

Pursuant to Rule 5 of Investor Education and Protection Fund Authority (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 2025 , on the website of IEPF viz. [www.iepf.gov.in](http://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 185 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 13 October 2025 based on the final dividend declared for the financial year 2017-2018.

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 2018-2019 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 2018-2019 is 13 September 2026 and due date for Unclaimed amount on sale of fraction shares on account of bonus issue is 19 November 2026. Members who have not claimed their dividend are requested to write to the company and claim their dividend, before the due date.

## 24) 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.

## 25) 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

## 26) 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](http://www.swelectes.com) under the following link:

Link to the ODR Portal: <https://smartodr.in/login>

## 27) 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:
  - a) The details of the loans given by the subsidiary companies to its Holding Company i.e., SWELECT Energy Systems Limited are given in the Notes to standalone financial statements
  - b) The details of loan given by subsidiaries to its fellow subsidiary during the FY 2025-26 which are outstanding as on 31st March 2026: NIL

## 28) 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 25 July 2025.

For and on behalf of the Board of Directors

**Arulkumar Pudur Shanmugasundaram**  
CEO and Managing Director  
DIN:08371976

**R. Chellappan**  
Whole Time Director and Vice Chairman  
DIN:00016958

Place: Chennai  
Date : 21 May 2026

## 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. Sivasamy Salai, Mylapore,  
Chennai- 600 004.

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 – 600 004 (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 and 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, 2026 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 RAMASAMY GOUNDER	00016958	12 September 1994
2	ARULKUMAR PUDUR SHANMUGASUNDARAM	08371976	04 September 2025
3	BALAN ARTHANARI	00017091	03 October 2015
4	NACHIAPPAN KONGANAPURAM VENKATESAN	00017182	20 April 2018
5	RAGHUNATH VENKATAGIRI CHELLAPPAN	00703922	11 November 2013
6	MIRUNALINI VENKATAGIRI CHELLAPPAN	07860175	28 June 2017
7	JAYASHREE NACHIAPPAN	03173327	13 August 2012
8	GNANASEKAR SUKUMAR SAMUEL	05284689	04 September 2025
9	SUNDARAM ANNADURAI	00137561	28 June 2017
10	INIYAN SELVARAJAN	08355447	01 April 2019
11	RAVI MUTHUSAMY	08066520	11 February 2023
12	UMA PRAKASH	03206624	30 May 2025

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: F006718H000427413

Place: Chennai  
Date: 21 May 2026

## DECLARATION – CODE OF CONDUCT

I, Arulkumar Pudur Shanmugasundaram, Chief Executive Officer and 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: 21 May 2026

Sd/-  
**Arulkumar Pudur Shanmugasundaram**  
CEO & Managing Director  
DIN: 08371976

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 2026 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 2025 – March 2026 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls 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/-  
**Arulkumar Pudur Shanmugasundaram**  
CEO & Managing Director  
DIN: 08371976

Place: Chennai  
Date : 21 May 2026

Sd/-  
**Nikhila Ramesh**  
Chief Financial Officer

Place: Chennai  
Date : 21 May 2026

## FORM NO. AOC - 2 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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) Regulations, 2015]

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.

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 2026 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 of the 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 2026 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;
- (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. The 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, 2025, 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
- (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.

During the period under review, the Company Secretary of the Company has resigned with effect from 11th February 2026.

**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 exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**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) Regulations, 2015.

Please refer Annexure to Secretarial Audit Report of even date issued which forms integral part of this Audit Report.

I am informed that there was 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 period covered under the Audit, the Company has not made any specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines referred to above.

**P. ESWARAMOORTHY AND COMPANY**  
Company Secretaries,

**P. ESWARAMOORTHY**  
Proprietor

Place: Coimbatore  
Date: 20 May2026

FCS No.6510 CP No.7069  
UDIN: F006510H000411871  
Peer review Cert. No.6974/2025

**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

Place: Coimbatore  
Date: 20 May2026

FCS No.6510 CP No.7069  
UDIN: F006510H000411871  
Peer review Cert. No.6974/2025

# 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 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 2026, its profit and other comprehensive loss, 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	<p><b>Revenue recognition under Percentage of Completion method:</b> (Refer Note 22 to the standalone financial statements)</p> <p>The Company recognizes revenue from Engineering, Procurement and Construction (EPC) contracts which generally extend beyond a period of one year. The contract prices are usually fixed.</p> <p>We consider recognition of revenue for such contracts as a key audit matter due to the varied terms of the contracts and judgement involved in identification of contractual obligation and allocation of transaction price to the performance obligations</p> <p>Performance obligations are either satisfied over point of time or at a point of time and revenue is accordingly recognized.</p>	<p>Principal audit procedures performed included the following:</p> <ol style="list-style-type: none"> <li>We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition in relation to EPC contracts</li> <li>We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers.</li> <li>For a sample of contracts, we conducted test of details and tested the appropriateness of amount recognized as revenue by evaluating performance obligations and allocation of transaction price to various performance obligations</li> </ol>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p><b>Evaluation of impairment of investments in three operating subsidiaries of the Company which has accumulated losses.</b></p> <p>Investments (net) amounting to Rs. 5,891.91 lakhs (net of impairment amounting to Rs. 3,467.38 lakhs) [Refer Note 6(i) to the standalone financial statements] in the three operating subsidiaries, which has accumulated losses, is considered good and recoverable based on Management's judgment.</p> <p>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.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our procedures relating to the impairment of investments included the following, among others:</p> <ol style="list-style-type: none"> <li>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.</li> <li>We obtained the investment valuation (as prepared by management) and we performed the following procedures: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> </li> </ol> <p>We also assessed the sensitivity of the valuation to key changes in assumptions and tested the mathematical accuracy of the impairment model.</p>

#### 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 comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors' 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 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 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 Directors' 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 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 loss, 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 is 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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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(a) 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, as disclosed in Note 42(c) to the standalone financial statements, 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, as disclosed in Note 42(d) to the standalone financial statements, 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(a) 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 systems for maintaining its books of account for the financial year ended 31 March, 2026 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 systems.

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: 21 May 2025

(Membership No. 214161)  
(UDIN: 26214161FSUFHU4137)

## 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 2026 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 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 2026, 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: 21 May 2025

(Membership No. 214161)  
(UDIN: 26214161FSUFHU4137)

## 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 Company has a program of verification of property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations 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 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 loans / guarantees are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.
- (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 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 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.
- 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:

Particulars	Loans	Guarantees	Security
<b>A. Aggregate amount granted / provided during the year:</b>			
- Subsidiaries	7,938.27	3,395.39	1,988.16
- Others	-	-	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>			
- Subsidiaries	854.38	18,071.40	2,600.00
- Others	-	-	-

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted 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 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 3 (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.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (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. In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- 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 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (in Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Commercial Taxes Delhi Vat Act, 2004	Disputed turnover <sup>1</sup>	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, 1944	Levy of CVD and SAD on imports <sup>2</sup>	492	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	Goods and Services Tax - Disputed credits	77	FY 2022-23	Audit Commissionerate (Appeals)
Income Tax Act, 1961	Disallowances of items. <sup>3</sup>	1,233	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

<sup>1</sup> Net of Rs. 7 lakhs paid under protest

<sup>2</sup> Net of Rs. 66 lakhs paid under protest

<sup>3</sup> Net of Rs. 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (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 or joint venture. The company did not have any associate during the year.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture and hence reporting on clause (ix)(f) of the Order is not applicable. The company did not have any associate during the year.
- x. (a) 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 (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 (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 (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 2025 and the draft of the internal audit reports were issued after the balance sheet date for the period from 1 January 2026 to 31 March 2026, 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 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 (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 (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 (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: 21 May 2025

(Membership No. 214161)  
(UDIN: 26214161FSUFHU4137)

## Standalone Balance Sheet

CIN:L93090TN1994PLC028578

As at 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	24,427.52	19,444.39
(b) Right-of-use assets	3(a)	123.88	146.84
(c) Capital work-in-progress	3.1	7,672.60	685.38
(d) Investment property	4	2,526.77	2,440.96
(e) Goodwill		15.00	15.00
(f) Other intangible assets	5	5,483.09	5,849.02
(g) Financial assets			
(i) Investments	6	29,867.31	22,952.84
(ii) Other financial assets	7(c)	1,675.01	2,720.83
(h) Income tax asset (Net)	18(c)	2,005.66	1,575.04
(i) Other non-current assets	8	85.09	148.16
<b>Total non-current assets</b>		<b>73,881.93</b>	<b>55,978.46</b>
<b>Current assets</b>			
(a) Inventories	9	4,101.85	5,562.21
(b) Financial assets			
(i) Investments	7(a)	27,300.98	26,544.78
(ii) Trade receivables	10	10,962.77	13,959.48
(iii) Cash and cash equivalents	11	2,902.20	1,766.30
(iv) Bank balances other than (iii) above	11(a)	5,151.44	4,715.73
(v) Loans	7(b)	1,460.62	914.59
(vi) Other financial assets	7(c)	8,474.65	10,378.63
(d) Other current assets	12	12,375.51	4,168.57
<b>Total current assets</b>		<b>72,730.02</b>	<b>68,010.29</b>
<b>Total assets</b>		<b>146,611.95</b>	<b>123,988.75</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,515.88	1,515.88
(b) Other equity	14	78,937.27	77,430.21
<b>Total equity</b>		<b>80,453.15</b>	<b>78,946.09</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16(a)	15,465.33	13,242.84
(ii) Lease liabilities	3(b)	128.91	157.81
(iii) Other financial liabilities	17	124.24	134.02
(b) Provisions	19	666.55	393.05
(c) Deferred tax liabilities (Net)	18(a)	3,720.22	2,766.99
(d) Other non-current liabilities	17(a)	2,684.29	299.56
<b>Total non-current liabilities</b>		<b>22,789.54</b>	<b>16,994.27</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16(b)	28,261.62	17,492.05
(ii) Lease liabilities	3(b)	13.44	1.35
(iii) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises*		1,014.66	620.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises*		9,433.23	4,717.45
(iv) Other financial liabilities	17	49.41	79.95
(b) Other current liabilities	21	4,338.37	4,935.49
(c) Provisions	19	258.53	201.81
<b>Total current liabilities</b>		<b>43,369.26</b>	<b>28,048.39</b>
<b>Total liabilities</b>		<b>66,158.80</b>	<b>45,042.66</b>
<b>Total equity and liabilities</b>		<b>146,611.95</b>	<b>123,988.75</b>

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 : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur**  
**Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanawari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Standalone Statement of Profit and Loss

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>I INCOME</b>			
Revenue from operations	22	37,613.21	43,134.11
Other income	23	3,541.05	5,143.02
<b>Total income</b>		<b>41,154.26</b>	<b>48,277.13</b>
<b>II EXPENSES</b>			
Cost of raw materials and components consumed	24	25,385.98	20,898.59
Purchase of stock in trade	24A	511.48	1,475.23
Changes in inventories of finished goods, stock-in-trade and work in progress	25	(2,686.49)	6,998.13
Sub-contracting and processing expenses		3,398.39	4,687.52
Employee benefits expense	26	2,744.84	1,933.50
Finance costs	28	3,177.23	3,278.88
Depreciation and amortisation expense	27	1,675.73	1,528.39
Other expenses	29	3,803.64	3,834.80
<b>Total expenses</b>		<b>38,010.80</b>	<b>44,635.04</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>3,143.46</b>	<b>3,642.09</b>
<b>IV Exceptional items</b>	31B	190.88	-
<b>V Profit before tax (III+IV)</b>		<b>2,952.58</b>	<b>3,642.09</b>
<b>VI Tax Expense</b>			
Current tax	18(b)	17.08	21.86
Deferred tax	18(b)	979.10	2,762.57
<b>Total tax expense</b>		<b>996.18</b>	<b>2,784.43</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,956.40</b>	<b>857.66</b>
<b>VIII Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of net defined benefit liability	31	(102.80)	17.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	18(b)	25.87	(4.42)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(76.93)</b>	<b>13.13</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,879.47</b>	<b>870.79</b>
Earnings per equity share (Face Value of 10/- each) for continuing operations	30		
1. Basic (in ₹)		12.91	5.66
2. Diluted (in ₹)		12.89	5.66

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rekha Bai**  
Partner  
Membership no: 214161

Place: Chennai  
Date : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur**  
**Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Standalone Cash flow Statement

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
<b>Profit before taxation</b>	2,952.58	3,642.09
Adjustments for:	-	-
Depreciation and amortisation expense	1,675.73	1,528.39
(Gain) on investments carried at fair value through profit and loss	(591.38)	438.22
Gain from the sale of current investment (Net)	(801.77)	(2,601.69)
Gain on sale /fair value of equity investments	(30.00)	(43.39)
Provision for warranties	(30.03)	(71.46)
Provision no longer required written back	-	(308.15)
Finance costs	3,177.23	3,278.88
Share issue expense or ESOP	82.35	-
Commission income	(129.02)	(233.99)
Allowance for expected credit losses	319.00	-
Profit on sale of Property, plant and equipment	(5.26)	(0.88)
Dividend Income on investments	(372.50)	(33.45)
Interest income	(1,424.53)	(1,712.93)
Provision for impairment of investments	150.00	154.39
Unrealized foreign exchange (gain)/loss	8.28	113.06
<b>Operating profit before working capital / other changes</b>	<b>4,980.68</b>	<b>4,149.09</b>
Movement in working capital / Others :		
Decrease / (Increase) in trade receivables	2,677.71	(3,539.55)
Decrease / (Increase) in current and non-current assets	(8,143.87)	(754.03)
Decrease / (Increase) in current and non-current financial assets	(122.34)	(590.65)
Decrease in inventories	1,460.36	10,371.16
"(Decrease) in trade payables, other current and non current liabilities"	6,862.25	(6,207.28)
(Decrease) / Increase in provisions	257.45	23.22
<b>Cash flow generated from / (used in) operations</b>	<b>7,972.24</b>	<b>3,451.96</b>
Taxes paid (Net)	(447.70)	(370.68)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>7,524.54</b>	<b>3,081.28</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of property, plant and equipment, investment property and intangible assets net of retirement loss	(13,358.41)	(3,537.77)
(Purchase) / Redemption of investments (Net)	486.96	2,755.40
Proceeds from sale of property, plant & equipment	5.26	56.71
Investments in subsidiaries	(6,914.47)	(329.60)
Sale of investments in equity shares	30.00	1,519.97
Loan given to subsidiaries	2,401.73	(16,594.36)
Loan repaid by subsidiaries	(2,357.42)	21,794.54

# Standalone Cash flow Statement

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Investment in bank deposits (having original maturity more than 3 months)(Net)	1,982.04	(769.49)
Dividend received on Investments	372.50	33.45
Commission received	129.02	133.99
Interest received	1,488.57	1,578.34
<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>(15,734.23)</b>	<b>6,641.18</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	3,969.00	13,217.38
Repayment of Non-Current Borrowings	(1,746.53)	(10,485.81)
Proceeds/Repayment of Current borrowings(Net)	2,962.75	(2,125.35)
Payment of lease liabilities	(14.47)	(14.64)
Unpaid dividend transfer	0.01	(0.53)
Interest paid	(3,172.05)	(3,353.22)
Dividend paid	(454.76)	(606.35)
<b>Net cash flow (used in) financing activities (C)</b>	<b>1,543.95</b>	<b>(3,368.52)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(6,665.74)</b>	<b>6,353.94</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>149.25</b>	<b>(6,204.69)</b>
<b>Closing cash and cash equivalents at the end of the year</b>	<b>(6,516.49)</b>	<b>149.25</b>
<b>Cash and cash equivalents refer note 11(b)</b>	<b>(6,516.49)</b>	<b>149.25</b>

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rekha Bai**  
Partner  
Membership no: 214161

Place: Chennai  
Date : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Standalone Statement of Changes in Equity

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

As at 1 April 2024	Changes in Equity Share Capital during the year	For the period ended 31 March 2025	Changes in Equity Share Capital during the year	For the period ended 31 March 2026
1,515.88		1,515.88		<b>1,515.88</b>

## B. OTHER EQUITY

Particulars	Reserves & Surplus						Total Other Equity
	Capital Reserve	Securities premium	Retained earnings	General Reserve	Employee stock option reserve	Other comprehensive Income	
<b>Balance as at 1 April 2024</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>52,626.18</b>	<b>18,102.14</b>	-	<b>(5.38)</b>	<b>77,165.77</b>
Profit for the year	-	-	857.66	-	-	-	857.66
Other comprehensive income (Net of tax)	-	-	-	-	-	13.13	13.13
<b>Total comprehensive income for the For year</b>	-	-	<b>857.66</b>	-	-	<b>13.13</b>	<b>870.79</b>
Final Dividend For the FY 2023-24	-	-	(606.35)	-	-	-	(606.35)
<b>Balance as at 31 March 2025</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>52,877.49</b>	<b>18,102.14</b>	-	<b>7.75</b>	<b>77,430.21</b>
Profit for the year	-	-	1,956.40	-	-	-	1,956.40
Other comprehensive income (Net of tax)	-	-	-	-	-	(76.93)	(76.93)
Share based payment expenses Refer note 26(a)	-	-	-	-	82.35	-	82.35
<b>Total comprehensive income for the For year</b>	-	-	<b>1,956.40</b>	-	<b>82.35</b>	<b>(76.93)</b>	<b>1,961.82</b>
Final Dividend For the FY 2024-25	-	-	(454.76)	-	-	-	(454.76)
<b>Balance as at 31 March 2026</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>54,379.13</b>	<b>18,102.14</b>	<b>82.35</b>	<b>(69.18)</b>	<b>78,937.27</b>

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rekha Bai**  
Partner  
Membership no: 214161

Place: Chennai  
Date : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 Balance Sheet, Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items of the Standalone Balance Sheet and the Standalone Statement of Profit and Loss are presented by way of notes forming part of the Standalone Financial Statements.

The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

### (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 Standalone Ind AS Financial Statements have been prepared based on accrual and going concern principles following the historical cost convention except for the following financial assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

### (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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 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

## 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.

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 2026 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 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.

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.

### EPC Contracts:

The Company has applied the guidance in Ind AS 115 "Revenue from Contracts with Customers" by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software testing services as distinct performance obligations. The transaction price is allocated to each distinct performance obligation as defined in the contract with the customer. In case of fixed bid contracts, the performance obligations are satisfied as and when the services are rendered

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

since the customer generally obtains control of the work as it progresses and the entity's performance creates an asset with no alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

A summary of the revenue recognition criteria are given below:

"Revenue from fixed-bid contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which the Company refers to as Unbilled Revenue) while invoicing in excess of revenues are classified as contract liabilities (which the Company refers to as Unearned Revenue). The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period."

The Company presents revenues excluding indirect taxes in its Statement of Profit and Loss.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

### 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 accordingly, the Intangible asset model is 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.

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	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-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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

## (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.

### 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate the impact assessment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. Based on the best available information and guidance from the Institute of Chartered Accountants of India, The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and that of Compensated absences. Considering the impact arising out of an enactment of the new legislation is an event of non recurring nature, the Group has presented this one-time nature of the incremental of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

## Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 26(a).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period,

based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

## (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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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. 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 become available

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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

### Where the Company is a lessee:

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present

- (i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- (ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rates as at the
- (iii) Amounts expected to be payable by the Company under residual value guarantees.

- (iv) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and

- (v) The exercise price of a purchase option if the Company is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- (i) The amount of the initial measurement of lease liability
- (ii) Any lease payments made at or before the commencement date less any lease incentives received
- (iii) Any initial direct costs
- (iv) Restoration costs

## (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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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'.

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;
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or

- (b) 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);

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 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 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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:

- 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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) 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.

## (x) 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,

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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. 1 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.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk."

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by Ind AS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments."

Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.”

Amendments to Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information

about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

New and revised Ind AS in issue but not effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently agrees not to demand payment.

The management do not expect that the adoption of the standards listed above will have a material impact on the standalone financial statements of the Company in future periods except if indicated below.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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
<b>Cost</b>								
<b>Balance as at 1 April 2024</b>	<b>880.59</b>	<b>767.53</b>	<b>22,259.17</b>	<b>480.27</b>	<b>73.68</b>	<b>266.71</b>	<b>207.06</b>	<b>24,935.01</b>
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
<b>Balance as at 31 March 2025</b>	<b>1,139.61</b>	<b>960.52</b>	<b>24,224.60</b>	<b>633.08</b>	<b>127.86</b>	<b>286.49</b>	<b>253.91</b>	<b>27,626.07</b>
Additions	1,377.21	53.30	4,348.03	75.57	55.31	33.95	115.67	6,059.04
Transfers from capital work-in-progress	-	-	87.90	-	-	-	-	87.90
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>2,516.82</b>	<b>1,013.82</b>	<b>28,660.53</b>	<b>708.65</b>	<b>183.17</b>	<b>320.44</b>	<b>369.58</b>	<b>33,773.01</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 1 April 2024</b>	<b>-</b>	<b>299.47</b>	<b>5,971.06</b>	<b>313.51</b>	<b>42.76</b>	<b>219.00</b>	<b>110.58</b>	<b>6,956.38</b>
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	-	-	-	-	-	192.65
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>521.15</b>	<b>6,877.12</b>	<b>357.96</b>	<b>68.04</b>	<b>227.25</b>	<b>130.16</b>	<b>8,181.68</b>
Charge for the year	-	29.83	983.62	65.91	42.82	10.93	30.70	1,163.81
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>550.98</b>	<b>7,860.74</b>	<b>423.87</b>	<b>110.86</b>	<b>238.18</b>	<b>160.86</b>	<b>9,345.49</b>
<b>Carrying amount</b>								
<b>Balance as at 31 March 2025</b>	<b>1,139.61</b>	<b>439.37</b>	<b>17,347.48</b>	<b>275.12</b>	<b>59.82</b>	<b>59.24</b>	<b>123.75</b>	<b>19,444.39</b>
<b>Balance as at 31 March 2026</b>	<b>2,516.82</b>	<b>462.84</b>	<b>20,799.79</b>	<b>284.78</b>	<b>72.31</b>	<b>82.26</b>	<b>208.72</b>	<b>24,427.52</b>

**Notes:**

(i) The Company's obligations (Refer Note 16) are secured by the hypothecation of plant and machinery, which has a carrying amount of Rs. 17,493.32 Lakhs (31 March 2025 - Rs.13,576.51 Lakhs)

**3.1 Capital Work In progress ageing schedule is as follows.**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	685.38	29.19
Additions during the year	7075.12	685.38
Capitalised during the year	87.90	29.19
<b>Closing balance</b>	<b>7,672.60</b>	<b>685.38</b>

Period	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026	Projects in progress	7,075.12	597.48	-	-	7,672.60
Balance as at 31 March 2025	Projects in progress	685.38	-	-	-	685.38

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 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 3 LEASES

The Company has taken lease of Land Properties. All lease agreements are duly executed in favour of the Company.

### (a) Right-Of-Use Asset

Particulars	Amount
<b>Balance as at 1 April 2024</b>	<b>107.31</b>
Additions	48.95
Deletions	-
Depreciation*	(9.41)
<b>Balance as at 31 March 2025</b>	<b>146.84</b>
Additions	-
Deletions	(13.81)
Depreciation*	(9.15)
<b>Balance as at 31 March 2026</b>	<b>123.88</b>

### (b) Lease Liabilities

<b>Balance as at 1 April 2024</b>	<b>110.62</b>
Additions	49.54
Finance Cost accrued during the year	13.64
Deletions	-
Payment of Lease liabilities	(14.64)
<b>Balance as at 31 March 2025</b>	<b>159.16</b>
Additions	-
Finance Cost accrued during the year	13.21
Deletions	(15.55)
Payment of Lease liabilities	(14.47)
<b>Balance as at 31 March 2026</b>	<b>142.35</b>

The following is the break-up of current and non current liabilities:

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Non Current lease liabilities	128.91	157.81
Current lease liabilities	13.44	1.35

### (c) Amounts recognized in Profit and Loss were as follows

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Depreciation Expenditure	9.15	9.41
Finance cost on Lease liabilities	13.21	13.64

### (d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Not later than 1 year	13.44	14.91
Later than 1 year and not later than 5 years	56.42	62.11
Later than 5 years	229.61	268.18

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 4 INVESTMENT PROPERTY

Particulars	Land and Buildings	
	Balance as at 31 March 2026	Balance as at 31 March 2025
<b>Cost</b>		
Opening balance	3963.16	3,653.60
Additions during the year	202.31	402.28
Deletions during the year	-	(52.32)
Other Transfers	-	(40.40)
<b>Closing balance</b>	<b>4,165.47</b>	<b>3,963.16</b>
<b>Accumulated Depreciation</b>		
Opening balance	1,522.20	1,429.99
Charge for the year	116.50	92.21
<b>Closing balance</b>	<b>1,638.70</b>	<b>1,522.20</b>
<b>Carrying amount</b>	<b>2,526.77</b>	<b>2,440.96</b>

### Information regarding income and expenditure of Investment Property

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Information regarding income and expenditure of Investment Property		
Particulars		
(a) Rental income derived from Investment Property	547.97	550.85
(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	-	-
<b>Profit arising from Investment Property before depreciation and indirect expenses</b>	<b>547.97</b>	<b>550.85</b>
Less – Depreciation	116.50	92.21
<b>Profit arising from Investment Property before indirect expenses</b>	<b>431.47</b>	<b>458.64</b>

### Measurement of fair values:

#### Description of valuation techniques used and key inputs to valuation on Investment Property:

As at 31st March 2026 and 31st March 2025, the fair value of the Property is Rs. 6,109.34 lakhs and Rs.5,608.01 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 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 Rs.1,513.46 lakhs (31 March 2025-713.01 lakhs)

## Reconciliation of fair value:

Particulars	31st March 2026	31st March 2025
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
<b>Gross Block</b>	4,165.47	3,963.16
Fair value difference (net)	1,943.87	1,644.85
<b>Fair Value of gross block</b>	<b>6,109.34</b>	<b>5,608.01</b>

## 5 OTHER INTANGIBLE ASSETS

Particulars	Service Concession Arrangement	Computer software	Total
<b>Cost</b>			
<b>Balance as at 1 April 2024</b>	<b>9,207.88</b>	<b>143.25</b>	<b>9,351.13</b>
Additions	-	12.84	12.84
Deletions	-	-	-
<b>Balance as at 31 March 2025</b>	<b>9,207.88</b>	<b>156.09</b>	<b>9,363.97</b>
Additions	-	20.34	20.34
Deletions	-	-	-
<b>Balance as at 31 March 2026</b>	<b>9,207.88</b>	<b>176.43</b>	<b>9,384.31</b>
<b>Amortisation</b>			
<b>Balance as at 1 April 2024</b>	<b>3,013.37</b>	<b>112.47</b>	<b>3,125.84</b>
Charge for the year	371.08	18.03	389.11
Deletions	-	-	-
<b>Balance as at 31 March 2025</b>	<b>3,384.45</b>	<b>130.50</b>	<b>3,514.95</b>
Charge for the year	370.99	15.28	386.27
Deletions	-	-	-
<b>Balance as at 31 March 2026</b>	<b>3,755.44</b>	<b>145.78</b>	<b>3,901.22</b>
Carrying amount			
<b>Balance as at 31 March 2025</b>	<b>5,823.43</b>	<b>25.59</b>	<b>5,849.02</b>
<b>Balance as at 31 March 2026</b>	<b>5,452.44</b>	<b>30.65</b>	<b>5,483.09</b>

\* Refer Note 40

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 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.

- The opening value of Service Concession Agreement includes gross block of Rs. 1,511.10 lakhs and accumulated amortisation of Rs. 479.67 lakhs pursuant to the effect given to scheme of merger.
- Other Intangible asset with a carrying amount of Rs.3,406.58 lakhs (as at 31 March 2025: Rs.3,645.64 lakhs) has been pledged in favour of the Grantor against the grant received and receivable from the Grantor.
- The Company's obligations (Refer Note 16) are secured by the hypothecation of other intangible assets, which has a carrying amount of Rs. 4,317.20 Lakhs (31 March 2025 - 4,616.67 Lakhs)

## 6 FINANCIAL ASSETS

Unquoted Investments

### (i) Non-current investments - Investment in Subsidiaries- Equity

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
Equity shares of Swelect Energy Systems Pte. Limited, Singapore Dollar 1/- each fully paid	31 March 2026-1,22,32,500 31 March 2025- 1,22,32,500	4,372.90	4,372.90
Equity shares of Swelect Green Energy Solutions Private Limited, Rs. 100/- each fully paid	31 March 2026-18,60,853 31 March 2025-18,60,853	8,712.99	8,712.99
Equity warrants of SWELECT Inc, USA, USD 10/- each fully paid	31 March 2026-46,000 31 March 2025-46,000	336.30	336.30
Equity shares of Swelect Power Systems Private Limited, Rs. 100/- each fully paid	31 March 2026-9,30,000 31 March 2025-9,30,000	3,036.80	3,036.80
Equity shares of Swelect Sun Energy Private Limited, Rs. 10/- each fully paid	31 March 2026-18,520,000 31 March 2025-18,520,000	1,852.00	1,852.00
Equity shares of Swelect Renewable Energy Private Limited, Rs. 10/- each fully paid	31 March 2026-1,33,21,212 31 March 2025-1,33,21,212	1,332.12	1,332.12

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
Equity shares of Swelect RE Power Private Limited, Rs. 10/- each fully paid	31 March 2026-59,42,500 31 March 2025-59,42,500	594.25	594.25
Equity shares of Swelect Taiyo Energy Private Limited, Rs. 10/- each fully paid	31 March 2026-88,60,000 31 March 2025-88,60,000	887.00	887.00
Equity Shares of Noel Media & Advertising Private Limited, Rs. 100/- each fully paid	31 March 2026-21,080 31 March 2025-21,080	310.00	310.00
Equity shares of Swelect Clean Energy Private Limited, Rs. 10/- each fully paid	31 March 2026-37,00,000 31 March 2025-37,00,000	370.00	370.00
Equity Shares of Swelect Sustainable Energy Private Limited Rs. 10/- each fully paid	31 March 2026-7,96,000 31 March 2025-7,96,000	79.60	79.60
Equity Shares of ESG Solar Energy Private Limited Rs. 10/- each fully paid	31 March 2026-10,000 31 March 2025-10,000	1.00	1.00
Equity Shares of SWELECT RADIANT PRIVATE LIMITED Rs. 10/- each fully paid	31 March 2026-10,000 31 March 2025- Nil	1.00	-
Equity Shares of SWELECT SOLARKRAFT PVT LIMITED Rs. 10/- each fully paid	31 March 2026-10,000 31 March 2025- Nil	1.00	-
Equity Shares of SWELECT GP PRIVATE LIMITED Rs. 10/- each fully paid	31 March 2026-10,000 31 March 2025- Nil	1.00	-
Equity Shares of SWELECT SUNPOWER PLUS Pvt LIMITED Rs. 10/- each fully paid	31 March 2026-10,000 31 March 2025- Nil	1.00	-
Equity Shares of ESG Green Energy Private Limited Rs. 10/- each fully paid	31 March 2026-2,95,94,100 31 March 2025- 10,000	2,959.41	1.00
		<b>24,848.37</b>	<b>21,885.96</b>
Less : Provision for diminution in value of investment in three of the Subsidiaries		(3,467.38)	(3,317.38)
		<b>21,380.99</b>	<b>18,568.58</b>
Aggregate book value of unquoted investments		24,848.37	21,885.96
Aggregate book value of impairment in value of investment		3,467.38	3,317.38

## 6 OTHER NON-CURRENT INVESTMENT

### (ii) Unquoted Investment in equity shares at fair value through Statement of Profit and Loss

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
Equity shares of Gem Sugars Limited, Rs. 10/- each fully paid	31 March 2026- Nil 31 March 2025- 3,00,000	-	30.00

### (iii) Unquoted Investment in Redeemable Preference Shares at amortised cost in subsidiaries/ stepdown subsidiaries

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
0.01% of Non - Convertible Non - Cumulative Redeemable Preference Shares of Noel Media & Advertising Private Limited, Rs.100/- each fully paid	31 March 2026 - 2,50,000 31 March 2025 - 2,50,000	270.97	256.13
0.01% of Non -Convertible Non - Cumulative Redeemable Preference Shares of SWELECT HHV Solar Photovoltaics Private Limited, Rs.100/- each fully paid	31 March 2026 - 40,00,000 31 March 2025 - 40,00,000	4414.31	4,098.13
		<b>4685.28</b>	<b>4,354.26</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### (iv) Unquoted Investment in Non Convertible Debentures at amortised cost in subsidiaries

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
0.01% of Non - Convertible Non - Cumulative Redeemable Debentures of Swelect Clean Energy Private Limited, Rs.1000000/- each fully paid	31 March 2026 - 150 31 March 2025 - Nil	1,500.34	-
0.01% of Non - Convertible Non - Cumulative Redeemable Debentures of Swelect Renewable Energy Private Limited, Rs.1000000/- each fully paid	31 March 2026 - 30 31 March 2025 - Nil	300.07	-
0.01% of Non - Convertible Non - Cumulative Redeemable Debentures of Swelect Sustainable Energy Private Limited , Rs.1000000/- each fully paid	31 March 2026 - 160 31 March 2025 - Nil	1,600.36	-
0.01% of Non - Convertible Non - Cumulative Redeemable Debentures of Swelect Taiyo Energy Private Limited, Rs.1000000/- each fully paid	31 March 2026 - 40 31 March 2025 - Nil	400.27	-
		<b>3,801.04</b>	-
<b>Total</b>		<b>8,486.32</b>	<b>4,384.26</b>
Aggregate value of unquoted investments		8,486.32	4,384.26
<b>Grand Total (6(i)+6(ii)+6(iii)+6(iv))</b>		<b>29,867.31</b>	<b>22,952.84</b>

## 7 FINANCIAL ASSETS

### (a) Current investments

#### Investments at fair value through Profit or loss (FVTPL)

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
(i) Quoted Mutual funds			
Aditya Birla Sunlife Banking & PSU Debt fund - Regular - Growth	31 March 2025 - 12,46,078.34 31 March 2026 - 16,45,451.41	4,704.10	5,905.26
ICICI Prudential Savings - Fund Growth	31 March 2026- 3,16,156.00 31 March 2025- 3,16,156.00	1,798.99	1,683.56
ICICI Prudential Banking and PSU Debt Fund - Growth	31 March 2026-1,64,27,967 31 March 2025-1,64,27,967	5,557.65	5,264.36
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	31 March 2026-2,01,92,412 31 March 2025-2,01,92,412	5,137.23	4,867.40
SBI Corporate Bond Fund -Growth	31 March 2026-17,66,988 31 March 2025-17,66,988	282.22	266.29
ICICI Nifty PSU Bond Plus SDL Sep 2027 -Growth	31 March 2026-52,13,219 31 March 2025-52,13,219	672.69	629.78
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund Regular Plan Growth (WL)-Growth	31 March 2026-1,92,00,113 31 March 2025-1,92,00,113	2,472.80	2,319.07
Nippon India Banking & PSU Debt Fund - Regular Plan - Growth	31 March 2026-29,35,183 31 March 2025-29,35,183	625.86	596.02
Aditya Birla Sun Life Floating Rate Fund - Regular Plan - Growth	31 March 2026-1,09,815 31 March 2025-1,09,815	410.53	384.17
Aditya Birla Sun Life Money Manager Fund- Growth	31 March 2026- 52,845 31 March 2025- 52,845	207.24	194.30

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
IFMR Fimpact Long Term Credit Fund	31 March 2026- 99 31 March 2025- 99	103.42	103.91
HDFC Corporate Bond Fund	31 March 2026-12,98,796 31 March 2025- 12,98,796	433.03	413.86
KOTAK INCOME PLUS ARBITRAGE FOF REGULAR - GROWTH	31 March 2026-20,26,208 31 March 2025- Nil	259.20	-
Nippon India Liquid Fund - Direct - Growth	31 March 2026-292 31 March 2025- 21,683	19.72	1,376.24
Northern Arc Money Market Alpha Fund Class A4	31 March 2026-4,65,873 31 March 2025- 4,65,873	529.28	500.33
Cube Highways Trust Invit	31 March 2026- 2,00,000 31 March 2025- 2,00,000	292.00	250.01
		-	-
		<b>23,505.99</b>	<b>24,754.56</b>

## (ii) Investment in redeemable and Non - Convertible quoted bonds measured at FVTPL

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
8.35% HDFC Bank Limited	31 March 2026-5 31 March 2025-5	536.87	541.39
9.20% Shriram Finance Limited	31 March 2026-500 31 March 2025-500	539.58	542.10
9.35% Telangana State Industrial Infrastructure Corporation Limited	31 March 2026-500 31 March 2025-500	515.92	507.20
9.90% IIFL Finance Limited	31 March 2026-1,350 31 March 2025-200	1,373.90	199.53
6.75% Piramal Capital & Housing Finance Ltd	31 March 2026-1,13,000 31 March 2025- Nil	828.72	-
<b>Total</b>		<b>3,794.99</b>	<b>1,790.22</b>
<b>Grand total (i)+(ii)</b>		<b>27,300.98</b>	<b>26,544.78</b>
* Refer Note 40			
Aggregate cost of quoted investments		20,486.78	20,321.97
Aggregate market value of quoted investments		27,300.98	26,544.78

Note: Investments have been pledged as collateral securities with Banks for the borrowings of the Company. (Refer Note 16 & 32).

## 7(b) Financial assets carried at Amortised cost

Loans (Unsecured considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Other - Rental Advances	-	14.86
Loans to employees	3.70	1.04
Loans to related parties ( Refer Note 1 below and Note 33)	854.38	898.69
Loan to Non related parties	602.54	-
<b>Total</b>	<b>1,460.62</b>	<b>914.59</b>

Note 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 7(c) Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non-Current</b>		
Security deposit	1,165.77	2,089.00
Bank deposits with more than 12 months of original maturity	509.24	631.83
<b>Total</b>	<b>1,675.01</b>	<b>2,720.83</b>
<b>(ii) Current</b>		
Interest accrued on fixed deposits	245.20	309.24
Security deposit	22.23	-
Bank deposits with more than 12 months of original maturity	7,747.22	10,042.39
Guarantee Amount receivable	600.00	-
Other Financial assets	-	27.00
	<b>8,614.65</b>	<b>10,378.63</b>
Provision for doubtful advance	(140.00)	-
<b>Total</b>	<b>8,474.65</b>	<b>10,378.63</b>

\*The balance in deposit accounts bears an average interest rate of 6.56% (31 March 2025 - 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 2026	As at 31 March 2025
Balance with Government authorities	350.39	407.43
Provision for doubtful advance	(280.44)	(280.44)
Prepaid expenses	15.14	21.17
<b>Total</b>	<b>85.09</b>	<b>148.16</b>

## 9 INVENTORIES

(Inventories are stated at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	616.47	5,163.56
Raw materials In Transit	522.32	122.08
Work-in-progress	2,789.53	180.74
Finished goods	173.53	95.83
<b>Total</b>	<b>4,101.85</b>	<b>5,562.21</b>

Note:

The cost of inventories recognised as an expense during the year Rs. 23,250.58 Lakhs (for the year ended March 31, 2025: Rs.29,371.95)

The cost of inventories recognised is net of provision for inventory to the extent of Rs. 643.43 Lakhs (FY 2024-25 Rs. 643.43 Lakhs)

Inventories have been pledged as collateral securities with Banks for availing working capital limits for the Company (Refer Note 16)

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 10 TRADE RECEIVABLES (UNSECURED)

### Trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - Unbilled	573.09	438.43
Considered good - Unsecured	10,339.30	13,521.05
Trade receivables which have significant increase in credit Risk	527.22	210.61
Trade receivables - credit impaired	-	87.23
	<b>11,439.61</b>	<b>14,257.32</b>
Less: Allowance for Expected Credit Loss	(476.84)	(297.84)
<b>Total</b>	<b>10,962.77</b>	<b>13,959.48</b>

### Trade receivables ageing

Particulars	Outstanding as on 31 March 2026						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – Unbilled	573.09	-	-	-	-	-	573.09
(ii) Undisputed Trade receivables – considered good	-	9,604.15	691.61	43.54	-	-	10,339.30
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.51	39.05	13.38	24.35	449.93	527.22
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>573.09</b>	<b>9,604.66</b>	<b>730.66</b>	<b>56.93</b>	<b>24.35</b>	<b>449.93</b>	<b>11,439.61</b>
Allowance for Expected Credit Loss							(476.84)
<b>Net trade receivable</b>							<b>10,962.77</b>

Particulars	Outstanding as on 31 March 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – Unbilled	438.43	-	-	-	-	-	438.43
(ii) Undisputed Trade receivables – considered good	-	8,956.45	994.78	2,808.51	257.65	503.66	13,521.05
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.61	43.83	48.22	61.79	53.16	210.61
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	87.23	87.23
<b>Total</b>	<b>438.43</b>	<b>8,960.06</b>	<b>1,038.61</b>	<b>2,856.73</b>	<b>319.44</b>	<b>644.05</b>	<b>14,257.32</b>
Allowance for Expected Credit Loss							(297.84)
<b>Net trade receivable</b>							<b>13,959.48</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	2.35	2.84
Balances with Banks:		
On current accounts	2,899.85	1,763.46
Other cash and cash equivalents	-	-
<b>Total</b>	<b>2,902.20</b>	<b>1,766.30</b>

### 11(A) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
In earmarked balances	1.91	10.00
On unpaid dividend accounts	6.42	6.41
In deposits accounts #	5,143.11	4,699.32
<b>Total</b>	<b>5,151.44</b>	<b>4,715.73</b>

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 2026	As at 31 March 2025
Balances with Banks:		
On current accounts	2,899.85	1,763.46
Cash on hand	2.35	2.84
	<b>2,902.20</b>	<b>1,766.30</b>
Less : Bank overdrafts (Refer Note 16 (b))	(9,418.69)	(1,617.05)
<b>Total</b>	<b>(6,516.49)</b>	<b>149.25</b>

## 12 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured and considered good:</b>		
Supplier advances	10,570.61	3,930.45
Balance with Government authorities	136.32	-
Prepaid expenses	260.32	237.63
Contract Assets	1,386.75	-
Others	21.51	0.49
<b>Total</b>	<b>12,375.51</b>	<b>4,168.57</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 13 EQUITY SHARE CAPITAL

Particulars	Equity share of ₹10/- each	
	Nos.	Amount
<b>Authorised Share Capital</b>		
As at 1 April 2025	72,500,000	7,250.00
Increase/(Decrease) during the year	-	-
<b>As at 31 March 2026</b>	<b>72,500,000</b>	<b>7,250.00</b>
<b>Issued, Subscribed &amp; Fully paid up</b>		
As at 1 April 2025	15,158,760	1,515.88
Issue of Equity Share Capital	-	-
<b>As at 31 March 2026</b>	<b>15,158,760</b>	<b>1,515.88</b>

### a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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 Rs. 10/- each fully paid	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
R. Chellappan, Whole-time director & Vice chairmen	7,397,860	48.80%	7,397,860	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 2026	No. of Shares as on 31 March 2025	% of total shares	% Change during the year
Chellappan.R	7,397,860	7,397,860	48.80%	-
Balan A	469,499	469,499	3.10%	-
Nachiappan K.V.	165,348	165,348	1.09%	-
Gunasundari C	123,129	123,129	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%	-
Preetha Balan	24,300	24,300	0.16%	-
Vasanth 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	176,400	176,400	1.16%	-
<b>Total</b>	<b>8,544,318</b>	<b>8,544,318</b>	<b>56.36%</b>	

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 14 OTHER EQUITY

Particulars	Capital Reserve (Refer Note (iii) below)	Securities premium (Refer Note (i) below)	Retained Earnings	General Reserve (Refer Note (ii) below)	Employee stock option reserve	Other comprehensive Income	Total
<b>As at 1 April 2024</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>52,626.18</b>	<b>18,102.14</b>		<b>(5.38)</b>	<b>77,165.77</b>
Profit for the year	-	-	857.66	-	-	-	857.66
Other comprehensive income- Remeasurement of Defined Benefit Plans (Refer Note (iii) below)	-	-	-	-	-	13.13	13.13
Final Dividend for the year FY 2023-24	-	-	(606.35)	-	-	-	(606.35)
<b>As at 31 March 2025</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>52,877.49</b>	<b>18,102.14</b>	<b>-</b>	<b>7.75</b>	<b>77,430.21</b>
Profit for the year	-	-	1,956.40	-	-	-	1,956.40
Other comprehensive income for the year	-	-	-	-	-	(76.93)	(76.93)
Employee stock option expenses	-	-	-	-	82.35	-	82.35
Final Dividend for the year FY 2024-25	-	-	(454.76)	-	-	-	(454.76)
<b>As at 31 March 2026</b>	<b>2,151.64</b>	<b>4,291.19</b>	<b>54,379.13</b>	<b>18,102.14</b>	<b>82.35</b>	<b>(69.18)</b>	<b>78,937.27</b>

- (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.

### 15(a) Distribution made and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended 31 March 2025: Rs. 3/- per share (31 March 2024: Rs.4/- per share)	454.76	606.35
<b>Proposed dividends on Equity shares:</b>		
Proposed Dividend for the year ended 31 March 2026: Rs. 3.5/- per share (31 March 2025: Rs. 3/- per share)	530.56	454.76

Proposed Dividend of Rs.3.5 /- 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 2026

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 16(a) Non - Current Borrowings

(Financial Liabilities carried at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
(a) 1385 Secured, Unlisted, Rated, Redeemable, Non-Cumulative, Non-Convertible Debentures of Rs. 10,00,000 each	11,524.38	12,560.89
(b) Term loan from Banks	3,898.45	681.95
(c) Vehicle Loan	42.50	-
<b>Total</b>	<b>15,465.33</b>	<b>13,242.84</b>

Details of long-term borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	End Date	Repayment Terms	Security
Non-convertible debenture	12,632.38	13,668.89	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar power Plants
Term loan 1	176.74	1,600.02	May 3, 2028	Loan obligation plus interest, is payable in 48 equal monthly instalments.	Second charge
Term loan 2	1,754.61	-	December 31, 2035	Loan obligation plus interest, is payable in 120 equal monthly instalments.	Solar power Plant and its related land and current assets
Term loan 3	1,348.00	-	September 30, 2032	Principal is payable in 72 equal monthly instalments and Interest is payable in 79 equal monthly instalments.	Solar power Plant and its related land and current assets
Term loan 4	786.00	-	September 30, 2032	Principal is payable in 72 equal monthly instalments and Interest is payable in 79 equal monthly instalments.	Solar power Plant and its related land and current assets
Term loan 5	-	1,026.00	-	Principal is payable in 72 equal monthly instalments and Interest is payable in 79 equal monthly instalments.	Mutual funds
Term loan 6	505.21	-	April 11, 2028	Loan obligation plus interest, is payable 48 equal monthly instalments.	Second charge
External commercial borrowing	-	932.74	-	Loan Obligation is payable in three tranches by July 2025	Unsecured
Vehicle Loan	47.56	-	June 16, 2029	Loan obligation plus interest, is payable in 48 equal monthly instalments.	Vehicle
<b>Sub Total</b>	<b>17,250.50</b>	<b>17,227.65</b>			
<b>Less: Current Portion</b>	<b>1,785.17</b>	<b>3,984.81</b>			
<b>Non-Current Borrowings</b>	<b>15,465.33</b>	<b>13,242.84</b>			

All Term loans are borrowed in INR

The interest rate for Non-convertible debentures ranges from 9% to 9.5% (31st March 2025 - 9% to 9.5%) and other long term borrowings range from 7.10% to 9.25% p.a (31st March 2025 - 8.02% to 9.15%)

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 16(b) Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
(a) Bank overdrafts	9,418.69	1,617.05
(b) Working Capital Demand Loan	13,345.97	11,848.92
(c) Bills Discounting	1,094.49	-
(d) Current maturities of long-term debt#	677.17	1,944.07
(e) Current maturities of Non Convertible Debentures#	1,108.00	1,108.00
(f) Interest accrued	46.44	41.27
<b>Unsecured</b>		
(a) Current maturities of long-term debt	-	932.74
(b) Loan from Related Parties	2,570.86	-
<b>Total Current Borrowings</b>	<b>28,261.62</b>	<b>17,492.05</b>

# Refer Note 16(a)

Details of short-term borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	Currency	Repayment Terms	Security
Bank overdrafts	9,418.69	1,617.05	INR	Repayable on demand	Fixed deposits, Mutual funds, Book Debtors and Stock, Land and Building
Working Capital Demand Loan	13,345.97	11,848.92	INR	Repayable on the date of rollover	Fixed deposits, Mutual funds, Book Debtors and Stock, Land and Building
<b>Total Short term Borrowings</b>	<b>22,764.66</b>	<b>13,465.97</b>			

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 8.27% p.a (31st March 2025- 8.87% p.a)

## 17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non Current</b>		
Rental Deposits	124.24	134.02
<b>Total</b>	<b>124.24</b>	<b>134.02</b>
<b>(ii) Current</b>		
Unpaid dividend	6.43	6.41
Capital creditors	21.98	19.93
Rental deposits	-	53.61
Sales Commission	21.00	-
<b>Total</b>	<b>49.41</b>	<b>79.95</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 17(a) Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income	2,684.29	299.56
<b>Total</b>	<b>2,684.29</b>	<b>299.56</b>

## 18(a) Deferred Tax Liabilities (net)

Deferred tax liability (net) for the year ended 31 March 2026

Particulars	As at 31 March 2025	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2026
Carry forward business loss and unabsorbed depreciation and liabilities	1,204.18	(423.38)	-	780.80
Property, plant and equipment and intangible assets	(4,321.90)	(524.40)	-	(4,846.30)
Provisions	1,230.85	127.47	25.87	1,384.19
Fair valuation adjustments - Financial Assets	(915.70)	(112.87)	-	(1,028.57)
others	35.58	(45.92)	-	(10.34)
<b>Net Deferred tax asset / (Deferred tax liability)</b>	<b>(2,766.99)</b>	<b>(979.10)</b>	<b>25.87</b>	<b>(3,720.22)</b>

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	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 - Financial Assets	-	(915.70)	-	(915.70)
Others	-	35.58	-	35.58
<b>Net Deferred tax asset / (Deferred tax liability)</b>	<b>-</b>	<b>(2,762.57)</b>	<b>(4.42)</b>	<b>(2,766.99)</b>

## (b) Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

## A Income tax expense

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current income tax:</b>		
Current income tax charge(Refer Note below)	17.08	21.86
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	979.10	2,762.57
<b>Total</b>	<b>996.18</b>	<b>2,784.43</b>

**Note:** As at 31 March 2026, the Company has recognised deferred tax liability of Rs.3,720.22 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## B Income tax recognised in other comprehensive income (OCI)

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurement of defined benefit plan liability (Net)	(102.80)	17.55
Tax (expense) / benefit	25.87	(4.42)
<b>Net of tax</b>	<b>(76.93)</b>	<b>13.13</b>

### 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 2026	As at 31 March 2025
Profit before tax	2,952.58	3,642.09
Enacted income tax rate in India	25.1678%	25.1678%
<b>Computed expected tax expense</b>	<b>743.10</b>	<b>916.63</b>
CSR Disallowance	4.97	-
Impact of Preference shares	(98.46)	-
Income subject to different tax rate	417.77	208.88
Impact of change in tax benefits	-	1,792.11
Set off against brought forward losses and unabsorbed depreciation	-	-
Others adjustments	(71.20)	(133.19)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>996.18</b>	<b>2,784.43</b>

## C Income Tax Asset (Net)

Income tax asset of Rs. 2005.66 lakhs as at 31st March 2026 (As at 31 March 2025 Rs. 1575.04 lakhs) represents the tax deducted at source/advance tax, net of provision for income tax.

## 19 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non-current</b>		
Provision for warranties (Refer Note below)	173.83	206.40
Provision for gratuity (Refer Note 31)	365.07	107.63
Provision for compensated absences (Refer Note 31)	127.65	79.02
<b>Total</b>	<b>666.55</b>	<b>393.05</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(ii) Current</b>		
Provision for warranties (Refer Note below)	181.91	181.91
Provision for compensated absences	26.62	19.90
Provision for gratuity (Refer Note 31)	50.00	-
<b>Total</b>	<b>258.53</b>	<b>201.81</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Note

Provision for warranties	As at 31 March 2026	As at 31 March 2025
Opening Balance	388.31	459.77
Additional provision recognised/ reversed	(30.03)	-
Utilisation / reversal of provision	(2.54)	(71.46)
<b>Closing Balance</b>	<b>355.74</b>	<b>388.31</b>

## 20 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Trade payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note below regarding dues to micro, small and medium enterprises)	1,014.66	620.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	5,812.56	4,008.11
- to related parties (Refer Note 33)	3,620.67	709.34
<b>Total</b>	<b>10,447.89</b>	<b>5,337.74</b>

### 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 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of the accounting year	1,014.66	620.29
(ii) The 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;	-	-
(iii) 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	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of financial year	8.05	4.06
(v) 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	-	-

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 Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Trade Payable ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2026
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro, small and medium enterprises (MSME)	1,014.66	-	-	-	1,014.66
(ii) Others	8,936.88	294.43	30.54	171.38	9,433.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payable ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro, small and medium enterprises (MSME)	617.92	2.37	-	-	620.29
(ii) Others	4,298.19	30.54	388.72	-	4,717.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	118.53	158.89
Advance from customers	3,114.68	4,706.54
Deferred Income	1,105.16	70.06
<b>Total</b>	<b>4,338.37</b>	<b>4,935.49</b>

## 22 REVENUE FROM OPERATIONS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Revenue from operations</b>		
(i) Sale of products and services	32,523.47	38,126.05
(ii) Sale of power	4,328.29	4,189.12
(iii) Other operating revenue		
(a) Scrap Sales	64.18	77.03
(b) Rental Income	547.97	550.85
(c) Renewable Energy Certificate Income (net)	149.30	191.06
<b>Total revenue from operations</b>	<b>37,613.21</b>	<b>43,134.11</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of Products and services (Refer Note 22.1 (i) below)	32,523.47	38,126.05
(b) Sale of Power	4,328.29	4,189.12
(c) Other Operating Revenue (Refer Note 22.1 (ii) below)	761.45	818.94
<b>Total</b>	<b>37,613.21</b>	<b>43,134.11</b>

## 22.1 Disaggregation of the revenue information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31st March 2026 and 31st March 2025 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 period ended 31 March 2026	For the year ended 31 March 2025
(i) Sale of Products and Services (at a point of time)		
(a) Solar Photovoltaic Panels	392.00	57.74
(b) Solar Power Generating Systems and accessories and installation	16,233.05	35,719.32
(c) Traded Goods	537.04	1,548.99
<b>Sale of Products and Services (over a period of time)</b>		
(a) Solar Power Generating Systems and accessories and installation	14,288.81	-
(b) Annual Maintenance contracts and others	1,072.57	800.00
<b>Total</b>	<b>32,523.47</b>	<b>38,126.05</b>

## (ii) Other operating revenue comprises the following:-

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Scrap Sales	64.18	77.03
Rental Income	547.97	550.85
Renewable Energy Certificate Income (net)	149.30	191.06
<b>Total</b>	<b>761.45</b>	<b>818.94</b>

No single customers contributed 10% or more to the Company's revenue during the FY 2025-26 other than Milky Mist Dairy Food Limited (23.30%), ESG Green energy private limited (18.48%) (FY 2024-25 - Swelect Clean energy private limited - 12.85%).

The following table shows unsatisfied performance obligations resulting from EPC contracts wherein Percentage of completion Method is followed

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Aggregate amount of the transaction price allocated to long-term EPC contracts that are partially or fully unsatisfied as at reporting date	7,351.09	-

Management expects that approximately 100% of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue next year.

The other EPC Contracts are for periods of one year or less, or they are billed based on completion. The Company does not disclose the transaction price allocated to these unsatisfied contracts.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Contracts assets and contract liabilities:

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Contract assets	1,386.75	-
Loss allowance	-	-
Net Contract assets	1,386.75	-
Contract liabilities	670.08	-

The Contract assets and liabilities are accounted in the current year on account percentage of completion method and therefore it cannot be compared with the previous year.

There has been no revenue recognized in relation to contract liabilities as at 31 March 2026 since there were no contract liabilities as at 31 March 2025.

## 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 period ended 31 March 2026	For the year ended 31 March 2025
Net gain on sale of current investments	801.77	2,601.69
Dividend Income on investments	372.50	33.45
"M2M gain on investments carried at fair value through Profit and Loss"	591.38	-
Profit on sale of Investment	30.00	43.39
Profit on sale of Property, plant and equipment	5.26	0.88
Interest income from Related parties (Refer Note 33)	391.21	734.47
Interest income from Third parties	2.55	27.86
Commission income from Related parties (Refer Note 33)	129.02	259.00
Interest income on financial assets carried at amortised cost	1,030.77	950.60
Provision for warranty	30.03	71.46

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Provision no longer required written back (Net)	-	308.15
Management Fee Income	82.88	60.87
Other non-operating income	73.68	51.20
<b>Total</b>	<b>3,541.05</b>	<b>5,143.02</b>

## 24 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	5,285.64	8,658.67
Add: Purchases	21,239.13	17,525.56
	<b>26,524.77</b>	<b>26,184.23</b>
Less: Inventories at the end of the year	1,138.79	5,285.64
<b>Total</b>	<b>25,385.98</b>	<b>20,898.59</b>

### 24A Purchase of traded goods

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Purchase of Traded goods	511.48	1,475.23
<b>Total</b>	<b>511.48</b>	<b>1,475.23</b>

## 25 DECREASE / (INCREASE) IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Inventories at the end of the year</b>		
Work-in-progress	2,789.53	180.74
Finished goods	173.53	95.83
	<b>2,963.06</b>	<b>276.57</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	180.74	84.60
Finished goods	95.83	7,190.10
	<b>276.57</b>	<b>7,274.70</b>
<b>Total</b>	<b>(2,686.49)</b>	<b>6,998.13</b>

## 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,329.12	1,665.67
Contribution to provident and other funds	102.14	79.05
Employee Stock option expences (refer note 26 (a))	82.35	-
Gratuity expense (Refer note 31 (b))	63.21	42.40
Staff welfare expenses	168.02	146.38
<b>Total</b>	<b>2,744.84</b>	<b>1,933.50</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 26(a) Share-based payments

### (i) Swelect ESOP Scheme 2025

#### a Description of share-based payment arrangements

The Shareholders of the Company at the Annual General Meeting (AGM) held on July 25, 2025, approved the Swelect Energy systems limited Employee Stock Option Plan (the Swelect ESOP Scheme 2025). The Swelect ESOP Scheme 2025 provides for issuance of 2,84,700 options, exercisable into same number of fully paid up equity shares of INR 10/- each, to the employees including directors. The Swelect ESOP Scheme 2025 is administered on the following terms:

Such equity settled options granted under the Swelect ESOP Scheme 2025 shall vest not earlier than minimum period of 1 year and not later than maximum period of 6 years from the date of Grant.

Vesting of options would be subject to continued employment with the company and thus the options would vest essentially on passage of time. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the options would vest. The Board shall have the power to accelerate vesting of all unvested options in connection with happening of liquidity event with in the meaning of the Swelect ESOP Scheme 2025. Options not exercised within the exercise period prescribed as per aforesaid time limits shall lapse and the option grantee shall have no right

#### b Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes Merton formula.

The summary of the options granted under ESOP Scheme to employees and inputs used in the measurement of the fair values at grant date of the equitysettled share-based payment plans are as follows.

Particulars	Swelect ESOP Scheme 2025
Number of options granted	284,700
Grant date	24th December 2025
Exercise price	600
Vesting period	5 years
Fair market value of share at the grant date	637.85 per share
Fair value of options at grant date	277.23 each
Expected volatility	58.52%
Expected dividends	0.53%
Risk-free interest rate (based on government bonds)	5.44%

#### c Reconciliation of outstanding share options

The number and weighted average exercise prices of the share options are as follows.

Particulars	For the period ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (INR)	Number of Options	Average exercise price per share option (INR)	Number of Options
Balance at the beginning of the year	-	-	-	-
Granted during the year	600	284,700	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	600	284,700	-	-
Vested and exercisable at the end of the year	-	-	-	-

No options expired during the periods covered in the above tables

Share options outstanding at the end of the year have the following expiry date and exercise prices:

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Grant Date	Expiry Date (Terms)	Exercise price (INR)	Share Options 31 March 2026	Share Options 31 March 2025
24-Dec-25	Expiry date is five years from the date of Grant	600	284,700	-

The Fair value at grant date of options granted during the year ended 31 March 2026 was INR 277.23 (31 March 2025 - Nil)

## d Expense recognised in the statement of profit or loss

Expense amounting to Rs.82.35 lakhs has been recognised in the statement of profit and loss on account of share based payments pertaining to Swelect ESOP Scheme 2025 during the financial year ended March 31, 2026.

## 27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Note 3)	1,163.81	1,037.66
Depreciation of investment properties (Note 4)	116.50	92.21
Depreciation of right-of-use assets (Note 3a)	9.15	9.41
Amortisation of other intangible assets (Note 5)	386.27	389.11
<b>Total</b>	<b>1,675.73</b>	<b>1,528.39</b>

## 28 FINANCE COSTS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	1,655.46	3,023.48
Interest on debenture	1,286.96	122.94
Interest on MSME	3.99	1.35
Interest on lease liabilities	13.21	13.64
Other borrowing cost	217.61	117.47
<b>Total</b>	<b>3,177.23</b>	<b>3,278.88</b>

## 29 OTHER EXPENSES

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	39.61	25.70
Power and fuel	110.24	59.23
Wheeling charges	376.25	408.07
Freight and forwarding charges	228.29	196.78
Rent	43.99	32.24
Rates and taxes	33.33	80.76
Insurance	105.51	41.17
Repairs and maintenance		
- Plant & Machinery	113.88	404.95
- Buildings	117.74	25.99
- Others	192.09	154.41
Contributions towards Corporate Social Responsibility (CSR) (Refer Note 29.1)	19.76	30.08
Sales promotion	189.97	155.00
Advertisement	230.75	218.63

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Security charges	92.93	99.62
Travelling and conveyance	235.64	238.29
Communication costs	44.89	41.12
Printing and stationery	18.02	18.76
Exchange differences (net)	85.20	121.16
Legal and professional fees	457.75	533.94
Loss on Sale of Property Plant and Equipment	-	-
Loss on investments carried at fair value through Profit and Loss	-	438.22
Provision for diminution in value of investment	150.00	154.39
Provision for Debtors	179.00	-
Provision for Other Financial assets	140.00	-
Payment to auditor (Refer Note 29.(ii))	61.90	61.69
Bad Debts written off	69.36	0.27
Directors' sitting fees	16.20	16.90
Miscellaneous expenses	451.34	277.43
<b>Total</b>	<b>3,803.64</b>	<b>3,834.80</b>

## 29.1 Corporate Social Responsibility

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the company during the year	19.76	30.08
Amount spent during the year Nature of CSR activities	19.76	30.08
	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

The above fee is inclusive of GST wherever applicable

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.

## 29.2 Payment to auditor

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Audit fee	38.34	35.30
Limited review	14.16	10.62
Tax Audit Fee	5.90	6.49
Certification	1.18	2.36
Reimbursement of expenses	2.32	6.92
	<b>61.90</b>	<b>61.69</b>

The above fee is inclusive of GST wherever applicable

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 30 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

### Basic Earnings per share (EPS)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders of the Group (A)	1,956.40	857.66
Weighted average number of equity shares for the purpose of basic EPS (B)	15,158,760	15,158,760
Basic Earnings per share (A/B)	12.91	5.66

### Diluted Earnings per share (EPS)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders of the Company (A)	1,956.40	857.66
Weighted average number of equity shares for the purpose of Diluted EPS (B)	15,175,654	15,158,760
Diluted Earnings per share (A/B)	12.89	5.66

### Weighted Average no of shares used as Denominator

Particulars	31 March 2026 No of shares	31 March 2025 No of shares
Weighted average number of equity shares (basic)	15,158,760	15,158,760
Effect of share options issue	16,894	-
Weighted average number of equity shares for the purpose of Diluted EPS (B)	15,175,654	15,158,760

## 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 period ended 31 March 2026	For the year ended 31 March 2025
Employer's Contribution to Provident Fund and other funds	102.14	79.05

## 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 period ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of opening and closing balances of obligation		
Defined Benefit obligation as at the beginning of the year	338.15	319.47
Current Service Cost	52.21	36.20
Past Service cost	190.45	-
Interest Cost	26.22	21.52
Actuarial (gain)/loss	106.39	(16.50)
Benefits paid	(5.66)	(22.54)
<b>Defined Benefit obligation as at the end of the year</b>	<b>707.76</b>	<b>338.15</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Reconciliation of opening and closing balances of fair value of plan assets

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets as at the beginning of the year	230.52	214.06
Expected return on plan assets	15.21	15.32
Actuarial gain / loss	3.59	(1.05)
Employer's contribution	49.15	18.31
Benefits paid	(5.78)	(16.12)
<b>Fair value of plan assets as at the end of the year</b>	<b>292.69</b>	<b>230.52</b>

## Reconciliation of fair value of assets and obligations

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets	292.69	230.52
Present value of obligation	707.76	338.15
Net Obligation disclosed as:		
- Current	50.00	-
- Non - current	365.07	107.63

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Recognised in profit or loss:</b>		
Current Service Cost	52.21	36.20
Interest Cost	11.00	6.20
<b>Exceptional Item*</b>		
Past service cost	190.45	-
	<b>253.66</b>	<b>42.40</b>
Recognised in other comprehensive income:		
Actuarial (loss) / gain	(102.80)	17.55
<b>Net Cost</b>	<b>356.46</b>	<b>24.85</b>

\*The Company has assessed the financial implications of the changes due to Code on social security, 2020 amounting to Rs.190.88 lakhs, out of which the amount relating to increase in Gratuity liability is Rs.190.45 Lakhs and Compensated absence amounts to Rs 0.43 Lakhs.

## The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Gratuity plan	
	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Investments details:</b>		
Fund with LIC	292.69	230.52
<b>Total</b>	<b>292.69</b>	<b>230.52</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

The principal assumptions used in determining provision for gratuity are shown below:

Particulars	Gratuity plan	
	For the period ended 31 March 2026	For the year ended 31 March 2025
Discount rate:	7.20%	6.75%
Future salary increases:	13.00%	8.50%
Expected Return on Plan Assets:	15.21%	15.32%
Employee turnover:	8.00%	8.00%
Contribution Expected to be paid during the next year	50.00	30.00

## 31C Defined Benefits Plan - Compensated absences

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Defined Benefit Obligation disclosed as:		
- Current	26.62	19.90
- Non - current	127.65	79.02

The principal assumptions used in determining provision for compensated absences are shown below:

Particulars	Gratuity plan	
	For the period ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.20%	6.75%
Future salary increases	13.00%	8.50%
Employee turnover	8.00%	8.00%
Normal retirement age	58 years	58 years
Mortality Rate <sup>1</sup>	100%	100%
	(% of IALM 2012 - 2014)	(% of IAML 2012 - 2014)

<sup>1</sup> Based 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 2026 is as shown below:**

**Gratuity plan:**

Assumptions - Sensitivity Level	For the period ended 31 March 2026			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	7.59%	8.77%	653.50	767.03
Future salary increases	5.78%	5.58%	746.26	667.47

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

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 8.14 years (31 March 2025: 7.57 years).

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 32 COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The estimated amount of contracts remaining to be executed on capital account and not provided for	1,701.08	1,439.00
(ii) Bank guarantees issued to various parties	3,464.66	2,789.43
(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 2026	As at 31 March 2025
(i) Fixed Deposits	Swelect HHV Solar Photovoltaics Private Limited	3,043.89	6,012.77

### (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 2026	As at 31 March 2025
(i) Fixed Deposits	Swelect Renewable Energy Private limited	-	471.36
(ii) Fixed Deposits	Swelect HHV Solar Photovoltaics Private Limited	2,600.00	611.84

### (c) Corporate Guarantee offered by the Company for the loan obtained by Subsidiaries for their business purpose

Nature of Security	Subsidiaries / other parties which have availed the loans	As at 31 March 2026	As at 31 March 2025
Corporate Guarantee	Swelect HHV Solar Photovoltaics Private Limited	10,867.00	10,000.00
Corporate Guarantee	Swelect Sustainable Energy Private Limited	2,076.00	2,500.00
Corporate Guarantee	Swelect Power Systems Private Limited	508.00	-
Corporate Guarantee	Swelect Green Energy Solutions Private Limited	589.00	-
Corporate Guarantee	Swelect Renewable Energy Private Limited	-	4,201.00
Corporate Guarantee	Swelect Sun Energy Private Limited	-	2,500.00
Corporate Guarantee	Swelect RePower Private Limited	-	1,400.00
Corporate Guarantee	Swelect Taiyo Energy Private Limited	-	2,700.00
Corporate Guarantee	Swelect Clean Energy Private Limited	4,031.40	2,600.01

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 RE Power Private Limited Swelect Taiyo Energy Private Limited Swelect Clean 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 Swelect Sunpower Plus Private Limited
Joint Venture	Swelect FortifyGrid Private Limited (w.e.f. 18 March 2026)
Step Down Subsidiary	Swelect HHV Solar Photovoltaics Private Limited
Joint Venture of Swelect Energy Systems Pte. Limited, Singapore	AV SW Green Energies PTE Limited GalaxyWatt Energies Pte Limited Swelect FortifyGrid Pte Limited (w.e.f. 18 March 2026)
Key Management Personnel (KMP)	Dr.Arulkumar Pudur Shanmugasundaram - CEO and MD (w.e.f. 4 September 2025) Mr. R. Chellappan - Whole-time director & Vice chairman Mr. A. Balan - Whole Time 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 - Non Executive Director Mr. S. Annadurai - Independent Director Ms. Jayashree Nachiappan - Non Executive Director

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Mr. S. Iniyar - Independent Director
	Mr. M. Ravi - Independent Director
	Ms. Nikhila R - Chief Financial Officer
	Ms. J. Bhuvaneshwari - Company Secretary
	Ms. Uma Prakash - Independent Director (w.e.f 30 May 2025)
Relatives of Key Management Personnel	Ms. Gunasundari Chellappan Ms. 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	Swelect Electronics Private Limited Srivaru Motors Private Limited TSK Legal LLP
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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 33 Related party transactions

Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives				Total		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
	7,826.82	9,253.90	1.56	1.78	-	-	-	-	-	-	7,828.38	9,255.68	-
Sale of goods and services	7,826.82	9,253.90	1.56	1.78	-	-	-	-	-	-	7,828.38	9,255.68	-
Swelect Green Energy Solutions Private Limited	710.81	-	-	-	-	-	-	-	-	-	710.81	-	-
Swelect Power Systems Private Limited	0.18	7.87	-	-	-	-	-	-	-	-	0.18	7.87	-
Swelect Sun Energy Private Limited	1.93	0.36	-	-	-	-	-	-	-	-	1.93	0.36	-
Swelect HHV Solar Photovoltaics Private Limited	157.69	65.65	-	-	-	-	-	-	-	-	157.69	65.65	-
Swelect Renewable Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Noel Media & Advertising Private Limited	4.23	-	-	-	-	-	-	-	-	-	4.23	-	-
Mr. R. Chellappan	-	-	0.91	-	-	-	-	-	-	-	0.91	-	-
Mr. A. Balan	-	-	0.05	1.78	-	-	-	-	-	-	0.05	1.78	-
Mr. K. V. Nachiappan	-	-	0.60	-	-	-	-	-	-	-	0.60	-	-
Swelect Clean Energy Private Limited	-	5,540.91	-	-	-	-	-	-	-	-	-	5,540.91	-
Swelect Sustainable Energy Private Limited	-	3,639.11	-	-	-	-	-	-	-	-	-	3,639.11	-
ESG Green Energy Private Limited	6,951.98	-	-	-	-	-	-	-	-	-	6,951.98	-	-
<b>Annual Maintenance Contracts</b>	<b>562.05</b>	<b>420.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562.05</b>	<b>420.76</b>	<b>-</b>
Swelect Power Systems Private Limited	60.50	55.00	-	-	-	-	-	-	-	-	60.50	55.00	-
Swelect Green Energy Solutions Private Limited	72.60	66.00	-	-	-	-	-	-	-	-	72.60	66.00	-
Noel Media & Advertising Private Limited	6.05	5.50	-	-	-	-	-	-	-	-	6.05	5.50	-
Swelect Sun Energy Private Limited	96.80	88.00	-	-	-	-	-	-	-	-	96.80	88.00	-
Swelect Renewable Energy Private Limited	66.50	60.50	-	-	-	-	-	-	-	-	66.50	60.50	-

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
	24.20	22.00	-	-	-	-	-	-	-	-	24.20	22.00	-
Swelect RE Power Private Limited	24.20	22.00	-	-	-	-	-	-	-	-	24.20	22.00	-
Swelect Taiyo Energy Private Limited	42.35	38.50	-	-	-	-	-	-	-	-	42.35	38.50	-
Swelect Clean Energy Private Limited	141.08	75.63	-	-	-	-	-	-	-	-	141.08	75.63	-
Swelect Sustainable Energy Private Limited	51.98	9.63	-	-	-	-	-	-	-	-	51.98	9.63	-
<b>Purchases of goods &amp; services</b>	<b>16,070.62</b>	<b>8,984.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.72</b>	<b>-</b>	<b>16,082.34</b>	<b>8,984.90</b>	<b>-</b>
Swelect Energy Systems Pte. Limited, Singapore	-	493.25	-	-	-	-	-	-	-	-	-	493.25	-
Swelect HHV Solar Photovoltaics Private Limited	16,070.62	8,491.65	-	-	-	-	-	-	-	-	16,070.62	8,491.65	-
TSK Legal LLP	-	-	-	-	-	-	-	-	11.72	-	11.72	-	-
<b>Purchase of Property, plant and equipment</b>	<b>-</b>	<b>60.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>-</b>	<b>2.40</b>	<b>60.85</b>	<b>-</b>
Swelect HHV Solar Photovoltaics Private Limited	-	60.85	-	-	-	-	-	-	-	-	-	60.85	-
Srivaru Motors Private Limited	-	-	-	-	-	-	-	-	2.40	-	2.40	-	-
<b>Sale of Power</b>	<b>68.21</b>	<b>38.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.21</b>	<b>38.15</b>	<b>-</b>
Swelect HHV Solar Photovoltaics Private Limited	68.21	38.15	-	-	-	-	-	-	-	-	68.21	38.15	-
<b>Purchase of Power &amp; Fuel</b>	<b>29.42</b>	<b>16.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.42</b>	<b>16.55</b>	<b>-</b>
Swelect RE Power Private Limited	29.42	-	-	-	-	-	-	-	-	-	29.42	-	-
Swelect Green Energy Solutions Private Limited	-	16.55	-	-	-	-	-	-	-	-	-	16.55	-
<b>Reimbursement of expenses</b>	<b>22.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.20</b>	<b>-</b>	<b>-</b>
Swelect HHV Solar Photovoltaics Private Limited	18.53	-	-	-	-	-	-	-	-	-	18.53	-	-



# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	
Swelect Energy Systems Pte. Limited, Singapore	3.67	-	-	-	-	-	-	-	-	3.67	-
<b>Management fees</b>	<b>82.88</b>	<b>60.87</b>	-	-	-	-	-	-	-	<b>82.88</b>	<b>60.87</b>
Noel Media & Advertising Private Limited	7.20	5.16	-	-	-	-	-	-	-	7.20	5.16
Swelect Green Energy Solutions Private Limited	7.20	6.60	-	-	-	-	-	-	-	7.20	6.60
Swelect Power Systems Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect Sun Energy Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect HHV Solar Photovoltaics Private Limited	1.92	4.56	-	-	-	-	-	-	-	1.92	4.56
Swelect Renewable Energy Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect RE Power Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect Taiyo Energy Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect Clean Energy Private Limited	8.96	6.60	-	-	-	-	-	-	-	8.96	6.60
Swelect Sustainable Energy Private Limited	8.96	4.95	-	-	-	-	-	-	-	8.96	4.95
ESG Solar Energy Private Limited	1.92	-	-	-	-	-	-	-	-	1.92	-
ESG Green Energy Private Limited	1.92	-	-	-	-	-	-	-	-	1.92	-
<b>Rental Income</b>	<b>67.82</b>	<b>46.64</b>	-	-	-	-	-	-	-	<b>67.82</b>	<b>46.64</b>
Noel Media & Advertising Private Limited	1.36	1.29	-	-	-	-	-	-	-	1.36	1.29
Swelect Green Energy Solutions Private Limited	1.36	1.29	-	-	-	-	-	-	-	1.36	1.29
Swelect Power Systems Private Limited	1.36	1.29	-	-	-	-	-	-	-	1.36	1.29

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	
Swelect Sun Energy Private Limited	6.99	6.92	-	-	-	-	-	-	-	6.99	6.92
Swelect HHV Solar Photovoltaics Private Limited	25.35	11.89	-	-	-	-	-	-	-	25.35	11.89
Swelect Renewable Energy Private Limited	3.41	3.35	-	-	-	-	-	-	-	3.41	3.35
Swelect RE Power Private Limited	2.59	2.49	-	-	-	-	-	-	-	2.59	2.49
Swelect Taiyo Energy Private Limited	4.69	4.59	-	-	-	-	-	-	-	4.69	4.59
Swelect Clean Energy Private Limited	8.09	7.46	-	-	-	-	-	-	-	8.09	7.46
Swelect Sustainable Energy Private Limited	4.05	3.75	-	-	-	-	-	-	-	4.05	3.75
ESG Solar Energy Private Limited	1.36	1.29	-	-	-	-	-	-	-	1.36	1.29
ESG Green Energy Private Limited	1.99	1.03	-	-	-	-	-	-	-	1.99	1.03
Swelect Radiant Power Private Limited	1.31	-	-	-	-	-	-	-	-	1.31	1.29
Swelect GP Private Limited	1.31	-	-	-	-	-	-	-	-	1.31	1.29
Swelect Solarkraft Private Limited	1.31	-	-	-	-	-	-	-	-	1.31	1.29
Swelect Sunpower Plus Private Limited	1.31	-	-	-	-	-	-	-	-	1.31	1.29
<b>Interest Income</b>	<b>391.21</b>	<b>734.47</b>	-	-	-	-	-	-	-	<b>391.21</b>	<b>734.47</b>
Noel Media & Advertising Private Limited	23.06	64.39	-	-	-	-	-	-	-	23.06	64.39
Swelect Power Systems Private Limited	3.91	19.44	-	-	-	-	-	-	-	3.91	19.44
Swelect HHV Solar Photovoltaics Private Limited	316.64	445.23	-	-	-	-	-	-	-	316.64	445.23

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026
Swelect Renewable Energy Private Limited	7.68	6.92	-	-	-	-	-	-	-	-	-	7.68	6.92
Swelect Sun Energy Private Limited	0.95	183.03	-	-	-	-	-	-	-	-	-	0.95	183.03
Swelect RE Power Private Limited	0.22	0.17	-	-	-	-	-	-	-	-	-	0.22	0.17
Swelect Taiyo Energy Private Limited	14.23	1.50	-	-	-	-	-	-	-	-	-	14.23	1.50
Swelect Clean Energy Private Limited	2.29	8.20	-	-	-	-	-	-	-	-	-	2.29	8.20
ESG Solar Energy Private Limited	0.42	0.23	-	-	-	-	-	-	-	-	-	0.42	0.23
Swelect Sustainable Energy Private Limited	18.30	4.95	-	-	-	-	-	-	-	-	-	18.30	4.95
ESG Green Energy Private Limited	3.52	0.41	-	-	-	-	-	-	-	-	-	3.52	0.41
<b>Commission income</b>	<b>129.02</b>	<b>259.00</b>	-	-	-	-	-	-	-	-	-	<b>129.02</b>	<b>259.00</b>
Swelect Sun Energy Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	-	25.00
Swelect Renewable Energy Private Limited	-	42.00	-	-	-	-	-	-	-	-	-	-	42.00
Swelect RE Power Private Limited	-	14.00	-	-	-	-	-	-	-	-	-	-	14.00
Swelect Taiyo Energy Private Limited	-	27.00	-	-	-	-	-	-	-	-	-	-	27.00
Swelect Clean Energy Private Limited	10.02	26.00	-	-	-	-	-	-	-	-	-	10.02	26.00
Swelect HHV Solar Photovoltaics Private Limited	92.86	100.00	-	-	-	-	-	-	-	-	-	92.86	100.00
Swelect Sustainable Energy Private Limited	22.00	25.00	-	-	-	-	-	-	-	-	-	22.00	25.00
Swelect Power Systems Private Limited	2.67	-	-	-	-	-	-	-	-	-	-	2.67	-
Swelect Green Energy Solutions Private Limited	1.47	-	-	-	-	-	-	-	-	-	-	1.47	-

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026
<b>Interest Expenses</b>	<b>105.11</b>	<b>56.77</b>	-	-	-	-	-	-	-	-	-	<b>105.11</b>	<b>56.77</b>
Swelect HHV Solar Photovoltaics Private Limited	21.15	-	-	-	-	-	-	-	-	-	-	21.15	-
Swelect Green Energy Solutions Private Limited	83.96	56.77	-	-	-	-	-	-	-	-	-	83.96	56.77
<b>Rent expense</b>	<b>7.89</b>	<b>7.89</b>	-	-	-	-	-	-	-	-	-	<b>7.89</b>	<b>7.89</b>
Mr. R. Chellappan	-	-	-	-	-	-	-	-	-	-	-	-	-
Swelect Electronics Private Limited	-	-	-	-	-	-	2.12	2.45	-	-	-	2.12	2.45
Swelect Green Energy Solutions Private Limited	7.89	7.89	-	-	-	-	-	-	-	-	-	7.89	7.89
<b>Sitting fees</b>	-	-	<b>16.20</b>	<b>16.90</b>	-	-	-	-	-	-	-	<b>16.20</b>	<b>16.90</b>
Mr. G.S.Samuel	-	-	2.30	4.10	-	-	-	-	-	-	-	2.30	4.10
Mr. S. Annadurai	-	-	3.05	3.95	-	-	-	-	-	-	-	3.05	3.95
Mrs. Uma Prakash	-	-	2.90	-	-	-	-	-	-	-	-	2.90	-
Mr. S. Iniyar	-	-	2.25	2.75	-	-	-	-	-	-	-	2.25	2.75
Ms. Jayashree Nachiappan	-	-	3.45	4.10	-	-	-	-	-	-	-	3.45	4.10
Mr. M.Ravi	-	-	2.25	2.00	-	-	-	-	-	-	-	2.25	2.00
<b>Honorarium</b>	-	-	<b>4.32</b>	-	-	-	-	-	-	-	-	<b>4.32</b>	-
Mr. G.S.Samuel	-	-	4.32	-	-	-	-	-	-	-	-	4.32	-
<b>Remuneration</b>	-	-	<b>432.49</b>	<b>225.73</b>	<b>59.03</b>	<b>55.76</b>	-	-	-	-	-	<b>491.52</b>	<b>281.49</b>
Mr. R. Chellappan	-	-	44.40	49.47	-	-	-	-	-	-	-	44.40	49.47
Mr. A. Balan	-	-	44.33	43.20	-	-	-	-	-	-	-	44.33	43.20
Mr. K. V. Nachiappan	-	-	38.60	35.96	-	-	-	-	-	-	-	38.60	35.96
Mr. Arulkumar Pudur Shanmugasundaram	-	-	198.25	-	-	-	-	-	-	-	-	198.25	35.96
Mr. V.C. Raghunath	-	-	30.04	27.47	-	-	-	-	-	-	-	30.04	27.47
Ms. V.C. Mirunalini	-	-	29.39	27.05	-	-	-	-	-	-	-	29.39	27.05
Ms. Nikhila R	-	-	30.23	24.73	-	-	-	-	-	-	-	30.23	24.73

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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			
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	Mr. R. Sathishkumar	-	-	-	10.10	-	-	-	-	-	-	-	-	10.10
Ms. J Bhuvaneshwari	-	-	17.24	7.75	-	-	-	-	-	-	-	-	17.24	7.75
Ms. Aarthi Balan	-	-	-	-	29.56	29.25	-	-	-	-	-	-	29.56	29.25
Ms. Preetha Balan	-	-	-	-	29.48	26.51	-	-	-	-	-	-	29.48	26.51
<b>Dividend paid</b>	-	-	<b>244.91</b>	<b>326.56</b>	<b>6.13</b>	<b>8.17</b>	<b>5.29</b>	<b>7.06</b>	<b>5.29</b>	<b>7.06</b>	<b>0.04</b>	<b>0.04</b>	<b>256.33</b>	<b>341.79</b>
Mr. R. Chellappan	-	-	221.94	295.91	-	-	-	-	-	-	-	-	221.94	295.91
Mr. A. Balan	-	-	14.08	18.78	-	-	-	-	-	-	-	-	14.08	18.78
Mr. K. V. Nachiappan	-	-	4.96	6.61	-	-	-	-	-	-	-	-	4.96	6.61
Mr. V.C. Raghunath	-	-	1.76	2.34	-	-	-	-	-	-	-	-	1.76	2.34
Ms. V.C. Mirunalini	-	-	2.13	2.84	-	-	-	-	-	-	-	-	2.13	2.84
Ms. Jayashree Nachiappan	-	-	0.04	0.06	-	-	-	-	-	-	-	-	0.04	0.06
Ms. Gunasundari Chellappan	-	-	-	-	3.69	4.93	-	-	-	-	-	-	3.69	4.93
Ms. Aarthi Balan	-	-	-	-	0.74	0.98	-	-	-	-	-	-	0.74	0.98
Ms. Preetha Balan	-	-	-	-	0.73	0.97	-	-	-	-	-	-	0.73	0.97
Ms. Vasantha Balan	-	-	-	-	0.51	0.68	-	-	-	-	-	-	0.51	0.68
Mr. K. N. Rishii Nandhan	-	-	-	-	0.46	0.61	-	-	-	-	-	-	0.46	0.61
SWEES Employees Welfare Trust	-	-	-	-	-	-	5.29	7.06	-	-	-	-	5.29	7.06
Others	-	-	-	0.02	-	0.00	-	-	-	-	-	-	-	0.02
<b>Commission</b>	-	-	<b>29.20</b>	<b>66.84</b>	<b>4.63</b>	<b>4.63</b>	-	-	-	-	-	-	<b>33.83</b>	<b>66.84</b>
Mr. R. Chellappan	-	-	13.01	39.32	-	-	-	-	-	-	-	-	13.01	39.32
Mr. A. Balan	-	-	5.78	9.83	-	-	-	-	-	-	-	-	5.78	9.83
Mr. K. V. Nachiappan	-	-	5.78	9.83	-	-	-	-	-	-	-	-	5.78	9.83
Mr. V.C. Raghunath	-	-	2.31	3.93	-	-	-	-	-	-	-	-	2.31	3.93
Ms. V.C. Mirunalini	-	-	2.31	3.93	-	-	-	-	-	-	-	-	2.31	3.93
Ms. Aarthi Balan	-	-	-	-	2.31	-	-	-	-	-	-	-	2.31	-
Ms. Preetha Balan	-	-	-	-	2.31	-	-	-	-	-	-	-	2.31	-
<b>Non-Current investments made</b>	<b>6,762.41</b>	<b>79.60</b>	-	-	-	-	-	-	-	-	-	-	<b>6,762.41</b>	<b>79.60</b>
Swelect Taiyo Energy Private Limited	400.00	-	-	-	-	-	-	-	-	-	-	-	400.00	-

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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			
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	Swelect Clean Energy Private Limited	1,500.00	-	-	-	-	-	-	-	-	-	-	-	1,500.00
Swelect Sustainable Energy Private Limited	1,600.00	78.60	-	-	-	-	-	-	-	-	-	-	1,600.00	78.60
ESG Green Energy Private Limited	2,958.41	1.00	-	-	-	-	-	-	-	-	-	-	2,958.41	1.00
Swelect Renewable Energy Private Limited	300.00	-	-	-	-	-	-	-	-	-	-	-	300.00	-
Swelect Radiant Power Private Limited	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
Swelect GP Private Limited	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
Swelect Solarkraft Private Limited	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
Swelect Sunpower Plus Private Limited	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
<b>Sale of Non current investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swelect HHV Solar Photovoltaics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Conversion of Loan to Preference Shares*</b>	-	<b>4,000.00</b>	-	-	-	-	-	-	-	-	-	-	-	<b>4,000.00</b>
Swelect HHV Solar Photovoltaics Private Limited	-	4,000.00	-	-	-	-	-	-	-	-	-	-	-	4,000.00
<b>Investment of Preference Shares*</b>	-	<b>250.00</b>	-	-	-	-	-	-	-	-	-	-	-	<b>250.00</b>
Noel Media & Advertising Private Limited	-	250.00	-	-	-	-	-	-	-	-	-	-	-	250.00
<b>Loans to related parties</b>	<b>7,938.27</b>	<b>14,878.58</b>	-	-	-	-	-	-	-	-	-	-	<b>7,938.27</b>	<b>14,878.58</b>
Noel Media & Advertising Private Limited	218.13	111.95	-	-	-	-	-	-	-	-	-	-	218.13	111.95
Swelect Power Systems Private Limited	222.33	82.04	-	-	-	-	-	-	-	-	-	-	222.33	82.04
Swelect Green Energy Solutions Private Limited	3,359.02	2,113.96	-	-	-	-	-	-	-	-	-	-	3,359.02	2,113.96

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	
Swelect HHV Solar Photovoltaics Private Limited	2,663.34	2,308.64	-	-	-	-	-	-	2,663.34	-	2,308.64	
Swelect Renewable Energy Private Limited	64.33	290.12	-	-	-	-	-	-	64.33	-	290.12	
Swelect Sun Energy Private Limited	344.26	5,039.29	-	-	-	-	-	-	344.26	-	5,039.29	
Swelect RE Power Private Limited	388.95	238.84	-	-	-	-	-	-	388.95	-	238.84	
Swelect Taiyo Energy Private Limited	20.00	264.04	-	-	-	-	-	-	20.00	-	264.04	
Swelect Clean Energy Private Limited	471.82	3,945.68	-	-	-	-	-	-	471.82	-	3,945.68	
ESG Solar Energy Private Limited	-	4.26	-	-	-	-	-	-	-	-	4.26	
Swelect Sustainable Energy Private Limited	47.83	450.64	-	-	-	-	-	-	47.83	-	450.64	
ESG Green Energy Private Limited	134.07	29.12	-	-	-	-	-	-	134.07	-	29.12	
Swelect Radiant Power Private Limited	1.05	-	-	-	-	-	-	-	1.05	-	29.12	
Swelect GP Private Limited	1.05	-	-	-	-	-	-	-	1.05	-	29.12	
Swelect Solarkraft Private Limited	1.05	-	-	-	-	-	-	-	1.05	-	29.12	
Swelect Sunpower Plus Private Limited	1.05	-	-	-	-	-	-	-	1.05	-	29.12	
<b>Repayment of loans from related parties</b>	<b>7,335.85</b>	<b>22,584.70</b>	-	-	-	-	-	-	<b>7,335.85</b>	-	<b>22,584.70</b>	
Noel Media & Advertising Private Limited	96.74	887.74	-	-	-	-	-	-	96.74	-	887.74	
Swelect Power Systems Private Limited	368.16	215.93	-	-	-	-	-	-	368.16	-	215.93	
Swelect Green Energy Solutions Private Limited	1,765.00	-	-	-	-	-	-	-	1,765.00	-	215.93	

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	
Swelect HHV Solar Photovoltaics Private Limited	3,551.86	7,591.74	-	-	-	-	-	-	3,551.86	-	7,591.74	
Swelect Renewable Energy Private Limited	324.03	108.67	-	-	-	-	-	-	324.03	-	108.67	
Swelect Sun Energy Private Limited	378.17	7,525.59	-	-	-	-	-	-	378.17	-	7,525.59	
Swelect RE Power Private Limited	389.08	238.84	-	-	-	-	-	-	389.08	-	238.84	
Swelect Taiyo Energy Private Limited	113.40	66.44	-	-	-	-	-	-	113.40	-	66.44	
Swelect Clean Energy Private Limited	307.28	4,188.63	-	-	-	-	-	-	307.28	-	4,188.63	
ESG Solar Energy Private Limited	-	0.35	-	-	-	-	-	-	-	-	0.35	
Swelect Sustainable Energy Private Limited	31.79	249.39	-	-	-	-	-	-	31.79	-	249.39	
ESG Green Energy Private Limited	10.34	-	-	-	-	-	-	-	10.34	-	-	
<b>Guarantees Given</b>	<b>3,395.39</b>	-	-	-	-	-	-	-	<b>3,395.39</b>	-	-	
Swelect HHV Solar Photovoltaics Private Limited	867.00	-	-	-	-	-	-	-	867.00	-	-	
Swelect Power Systems Private Limited	508.00	-	-	-	-	-	-	-	508.00	-	-	
Swelect Green Energy Solutions Private Limited	589.00	-	-	-	-	-	-	-	589.00	-	-	
Swelect Clean Energy Private Limited	1,431.39	-	-	-	-	-	-	-	1,431.39	-	-	
<b>Guarantees Released</b>	<b>11,225.00</b>	-	-	-	-	-	-	-	<b>11,225.00</b>	-	-	
Swelect Sustainable Energy Private Limited	424.00	-	-	-	-	-	-	-	424.00	-	-	
Swelect Renewable Energy Private Limited	4,201.00	-	-	-	-	-	-	-	4,201.00	-	-	



# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025		As at 31 March 2026
	Swelect Sun Energy Private Limited	2,500.00	-	-	-	-	-	-	-	-		-
Swelect RePower Private Limited	1,400.00	-	-	-	-	-	-	-	-	-	1,400.00	
Swelect Taiyo Energy Private Limited	2,700.00	-	-	-	-	-	-	-	-	-	2,700.00	
<b>Securities Given</b>	<b>1,988.16</b>	-	-	-	-	-	-	-	-	-	<b>1,988.16</b>	
Swelect HHV Solar Photovoltaics Private Limited	1,988.16	-	-	-	-	-	-	-	-	-	1,988.16	
<b>Securities released</b>	<b>471.36</b>	-	-	-	-	-	-	-	-	-	<b>471.36</b>	
Swelect Renewable Energy Private limited	471.36	-	-	-	-	-	-	-	-	-	471.36	
<b>Advance Received on Sales</b>	<b>2,205.15</b>	-	-	-	-	-	-	-	-	-	<b>2,205.15</b>	
Swelect Re Power Pvt Ltd	265.72	-	-	-	-	-	-	-	-	-	265.72	
Swelect Power Systems Private Limited	153.35	-	-	-	-	-	-	-	-	-	153.35	
Swelect Sun Energy Private Limited	208.97	-	-	-	-	-	-	-	-	-	208.97	
Swelect Green Energy Solutions Private Limited	1,574.61	-	-	-	-	-	-	-	-	-	1,574.61	
Swelect Renewable Energy Private Limited	2.50	-	-	-	-	-	-	-	-	-	2.50	
<b>Advance paid on Purchase</b>	-	<b>890.39</b>	-	-	-	-	-	-	-	-	<b>890.39</b>	
Swelect HHV Solar Photovoltaics Private Limited	-	890.39	-	-	-	-	-	-	-	-	890.39	
<b>Trade payables</b>	<b>3,586.85</b>	<b>661.31</b>	<b>29.20</b>	<b>42.46</b>	<b>4.63</b>	<b>5.57</b>	-	-	-	-	<b>3,620.67</b>	
Swelect Energy Systems Pte. Limited, Singapore	744.43	661.31	-	-	-	-	-	-	-	-	1,405.74	
Swelect Green Energy Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	
											661.31	
											744.43	
											-	
											-	

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025		As at 31 March 2026
	Swelect RE Power Private Limited	19.09	-	-	-	-	-	-	-	-		-
Mr. R. Chellappan	-	-	13.01	23.98	-	-	-	-	-	-	13.01	
Mr. A. Balan	-	-	5.78	6.30	-	-	-	-	-	-	5.78	
Mr. K. V. Nachiappan	-	-	5.78	6.76	-	-	-	-	-	-	5.78	
Ms. V.C. Mirunalini	-	-	2.31	2.71	-	-	-	-	-	-	2.31	
Mr. V.C. Raghunath	-	-	2.31	2.71	-	-	-	-	-	-	2.31	
Ms. Preetha Balan	-	-	-	-	2.31	2.85	-	-	-	-	2.31	
Ms. Aarthi Balan	-	-	-	-	2.31	2.72	-	-	-	-	2.31	
Swelect HHV Solar Photovoltaics Private Limited	2,820.83	-	-	-	-	-	-	-	-	-	2,820.83	
Swelect Sun Energy Private Limited	1.49	-	-	-	-	-	-	-	-	-	1.49	
Swelect Renewable Energy Private Limited	1.01	-	-	-	-	-	-	-	-	-	1.01	
<b>Capital Creditors</b>	-	<b>19.93</b>	-	-	-	-	-	-	-	-	-	
Swelect Energy Systems Pte. Limited, Singapore	-	19.93	-	-	-	-	-	-	-	-	19.93	
<b>Amounts receivable from related parties</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Trade receivables</b>	<b>5,689.12</b>	<b>10,620.56</b>	-	-	-	-	-	-	-	-	<b>5,689.12</b>	
Noel Media & Advertising Private Limited	2.35	-	-	-	-	-	-	-	-	-	2.35	
Swelect Power Systems Private Limited	-	20.38	-	-	-	-	-	-	-	-	20.38	
Swelect HHV Solar Photovoltaics Private Limited	269.21	-	-	-	-	-	-	-	-	-	269.21	
Swelect Renewable Energy Private Limited	-	371.25	-	-	-	-	-	-	-	-	371.25	
Swelect Taiyo Energy Private Limited	34.60	435.01	-	-	-	-	-	-	-	-	435.01	
Swelect Clean Energy Private Limited	1,854.77	8,172.85	-	-	-	-	-	-	-	-	1,854.77	
											8,172.85	

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	ESG Solar Energy Private Limited	3.68	-	-	-	-	-	-	-	-	-	-	-	3.68
Swelect Sustainable Energy Private Limited	25.72	1,621.07	-	-	-	-	-	-	-	-	-	-	25.72	1,621.07
ESG Green Energy Private Limited	3,492.63	-	-	-	-	-	-	-	-	-	-	-	3,492.63	-
Swelect Radiant Power Private Limited	1.54	-	-	-	-	-	-	-	-	-	-	-	1.54	-
Swelect GP Private Limited	1.54	-	-	-	-	-	-	-	-	-	-	-	1.54	-
Swelect Solarkraft Private Limited	1.54	-	-	-	-	-	-	-	-	-	-	-	1.54	-
Swelect Sunpower Plus Private Limited	1.54	-	-	-	-	-	-	-	-	-	-	-	1.54	-
<b>Loans to related parties</b>	<b>854.38</b>	<b>898.69</b>	-	-	-	-	-	-	-	-	-	-	<b>854.38</b>	<b>869.59</b>
Noel Media & Advertising Private Limited	142.75	12.94	-	-	-	-	-	-	-	-	-	-	142.75	12.94
Swelect Power Systems Private Limited	-	141.92	-	-	-	-	-	-	-	-	-	-	-	141.92
Swelect Renewable Energy Private Limited	15.07	267.17	-	-	-	-	-	-	-	-	-	-	15.07	267.17
Swelect Sun Energy Private Limited	0.01	32.97	-	-	-	-	-	-	-	-	-	-	0.01	32.97
Swelect Taiyo Energy Private Limited	128.27	207.71	-	-	-	-	-	-	-	-	-	-	128.27	207.71
Swelect Clean Energy Private Limited	166.49	-	-	-	-	-	-	-	-	-	-	-	166.49	-
ESG Solar Energy Private Limited	5.37	4.99	-	-	-	-	-	-	-	-	-	-	5.37	4.99
Swelect Sustainable Energy Private Limited	235.87	201.89	-	-	-	-	-	-	-	-	-	-	235.87	201.89
ESG Green Energy Private Limited	156.35	29.10	-	-	-	-	-	-	-	-	-	-	156.35	29.10
Swelect Radiant Power Private Limited	1.05	-	-	-	-	-	-	-	-	-	-	-	1.05	-
Swelect GP Private Limited	1.05	-	-	-	-	-	-	-	-	-	-	-	1.05	-
Swelect Solarkraft Private Limited	1.05	-	-	-	-	-	-	-	-	-	-	-	1.05	-

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	
	Swelect Sunpower Plus Private Limited	1.05	-	-	-	-	-	-	-	-	-	-	-	1.05
<b>Borrowings</b>	<b>2,570.86</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2,570.86</b>	-
Swelect Green Energy Solutions Private Limited	1,660.83	-	-	-	-	-	-	-	-	-	-	-	1,660.83	-
Swelect HHV Solar Photovoltaics Private Limited	910.03	-	-	-	-	-	-	-	-	-	-	-	910.03	-
<b>Guarantees Outstanding</b>	<b>18,071.40</b>	<b>25,901.01</b>	-	-	-	-	-	-	-	-	-	-	<b>18,071.40</b>	<b>25,901.01</b>
Swelect HHV Solar Photovoltaics Private Limited	10,867.00	10,000.00	-	-	-	-	-	-	-	-	-	-	10,867.00	10,000.00
Swelect Sustainable Energy Private Limited	2,076.00	2,500.00	-	-	-	-	-	-	-	-	-	-	2,076.00	2,500.00
Swelect Power Systems Private Limited	508.00	-	-	-	-	-	-	-	-	-	-	-	508.00	-
Swelect Green Energy Solutions Private Limited	589.00	-	-	-	-	-	-	-	-	-	-	-	589.00	-
Swelect Renewable Energy Private Limited	-	4,201.00	-	-	-	-	-	-	-	-	-	-	-	4,201.00
Swelect Sun Energy Private Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Swelect RePower Private Limited	-	1,400.00	-	-	-	-	-	-	-	-	-	-	-	1,400.00
Swelect Taiyo Energy Private Limited	-	2,700.00	-	-	-	-	-	-	-	-	-	-	-	2,700.00
Swelect Clean Energy Private Limited	4,031.40	2,600.01	-	-	-	-	-	-	-	-	-	-	4,031.40	2,600.01
<b>Securities Given Outstanding</b>	<b>2,600.00</b>	<b>1,083.20</b>	-	-	-	-	-	-	-	-	-	-	<b>2,600.00</b>	<b>1,083.20</b>
Swelect Renewable Energy Private limited	-	471.36	-	-	-	-	-	-	-	-	-	-	-	471.36
Swelect Clean Energy Private Limited	2,600.00	611.84	-	-	-	-	-	-	-	-	-	-	2,600.00	611.84

## Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 34 DIRECTORS' REMUNERATION

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Salaries	385.01	183.15
Commission	29.20	66.84
<b>Total</b>	<b>414.22</b>	<b>249.99</b>

### 35 CONTINGENT LIABILITIES AND COMMITMENTS:

#### (a) Contingencies

The details of claims against the Group not acknowledged as debts are given below:

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
a) GST Related matters	76.82	76.82
b) Excise related matters ##	557.21	671.95
c) Sales tax related matters **	25.77	25.77
d) Income tax related matters #	1,383.22	1,550.51
<b>Total</b>	<b>2,043.02</b>	<b>2,325.05</b>

## Rs. 65.68 lakhs deposited under dispute

\*\* Rs. 6.97 lakhs deposited under dispute

# Rs. 150.16 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 period ended 31 March 2026	For the year ended 31 March 2025
Period to which it is related to	2024-25	2023-24
Number of non-resident shareholders	6	6
Number of equity shares of ₹10/- each held on which dividend was due	428,550	428,550
Dividend per share ( Amount in Rs.)	3.00	4.00
Amount in Rs. Lakhs	12.86	17.14

## Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 37 FINANCIAL INSTRUMENTS

Particulars	For the period ended 31 March 2026			For the year ended 31 March 2025		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Salaries						
Financial assets						
Investment in equity instruments (Note 6(ii))	-	-	-	30.00	-	30.00
Investments (Note 6(iii), Note 6(iv), Note 7(a))	27,300.97	8,486.32	35,787.29	26,544.78	4,354.26	30,899.04
Investments in subsidiaries (Note 6(ii))		21,380.99	21,380.99		18,568.58	18,568.58
Loan to related parties (Note 7(b))		854.38	854.38		898.69	898.69
Loan to third parties (Note 7(b))		602.54	602.54		-	-
Trade receivables (Note 10)	-	10,962.77	10,962.77	-	13,959.48	13,959.48
Cash and cash equivalents (Note 11)	-	2,902.20	2,902.20	-	1,766.30	1,766.30
Other bank balances (Note 11(A))	-	5,151.44	5,151.44	-	4,715.73	4,715.73
Security deposits (Note 7(c))	-	1,188.00	1,188.00	-	2,089.00	2,089.00
Fixed Deposits (Note 7(c))	-	8,256.46	8,256.46	-	10,674.22	10,674.22
Guarantee Amount receivable (Note 7(c)) (Net of provision amounting to Rs.140 Lakhs)	-	460.00	460.00	-	41.86	41.86
Interest accrued on fixed deposits (Note 7(c))	-	245.20	245.20	-	309.24	309.24
Advance to employees (Note 7(b))	-	3.70	3.70	-	1.04	1.04
<b>Total financial assets</b>	<b>27,300.97</b>	<b>60,494.00</b>	<b>87,794.97</b>	<b>26,574.78</b>	<b>57,378.40</b>	<b>83,953.18</b>
Financial liabilities						
Borrowings - Term loans	-	4,618.12	4,618.12	-	3,558.76	3,558.76
Borrowings - Non-Convertible Debenture <sup>1</sup>	-	12,632.38	12,632.38	-	13,668.89	13,668.89
Borrowings - Others	-	23,859.15	23,859.15	-	13,465.97	13,465.97
Interest accrued	-	46.45	46.45	-	41.27	41.27
Trade Payables	-	10,447.89	10,447.89	-	5,337.74	5,337.74
Capital Creditors and others	-	42.98	42.98	-	19.93	19.93
Unpaid Dividend	-	6.43	6.43	-	6.41	6.41
Rental Deposit	-	124.24	124.24	-	187.63	187.63
Borrowings from Related parties	-	2,570.85	2,570.85	-	-	-
Lease liability	-	142.35	142.35	-	159.16	159.16
<b>Total financial liabilities</b>	<b>-</b>	<b>54,490.84</b>	<b>54,490.84</b>	<b>-</b>	<b>36,445.76</b>	<b>36,445.76</b>

The fair values of those financial instruments which are currently measured at Amortized cost are estimated to be same as that of their fair values and vice versa

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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.

### (a) Financial assets and liabilities valued at fair value

Particulars	For the period ended 31 March 2026			For the year ended 31 March 2025		
Investment in equity instruments (Note 6(ii))	-	-	-	-	-	30.00
Other Investments	27,300.97	-	-	26,544.78	-	-
<b>Investments (Note 6(iii))</b>	<b>27,300.97</b>	<b>-</b>	<b>-</b>	<b>26,544.78</b>	<b>-</b>	<b>30.00</b>

### (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 2026 and 31 March 2025. 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 sources of estimation uncertainty at the reporting date, that have a

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

## 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 31 March 2026

(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	For the period ended 31 March 2026	For the year ended 31 March 2025
Variable rate borrowings	31,048.13	17,024.73
Fixed rate borrowings	12,632.38	13,668.89
<b>Total</b>	<b>43,726.95</b>	<b>30,734.89</b>

### 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 2026	+ 100 basis points	(310.48)
	- 100 basis points	310.48
As at 31 March 2025	+ 100 basis points	170.25
	- 100 basis points	(170.25)

### 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 in US Dollars. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign currency risk.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

Foreign Currency Liabilities/ Assets	Currency	As at 31 March 2026		As at 31 March 2025	
		In FCY	In Inr	In FCY	In Inr
Trade Payables	USD	8.03	757.58	7.72	660.2
Trade Payables	GBP	0.23	28.97	0.23	25.71
Trade Payables	EUR	0.12	13.19	0.12	11.27
Supplier advances	USD	0.05	5.5	-	-
External Commercial Borrowing	USD	-	-	11.25	962.2
Capital Creditors	USD	-	-	0.23	19.93

### 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.

### Foreign Currency Sensitivity

The Company's foreign currency exposure is unhedged . The following table demonstrates the sensitivity in the USD 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 period ended 31 March 2026	For the year ended 31 March 2025	For the period ended 31 March 2026	For the year ended 31 March 2025
US Dollars	+5%	37.89	34.00	37.89	34.00
	-5%	(37.89)	(34.00)	(37.89)	(34.00)

### (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

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 customer. 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	Trade Receivables as at 31 March 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – Unbilled	573.09	-	-	-	-	-	573.09
(ii) Undisputed Trade receivables – considered good	-	9,604.15	691.61	43.54	-	-	10,339.30
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.51	39.05	13.38	24.35	449.93	527.22
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>							<b>11,439.61</b>
<b>ECL Rate</b>	-	<b>1%</b>	<b>5%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
<b>ECL Provision</b>							
Trade receivables which have significant increase in credit Risk	-	0.01	1.95	6.69	18.26	449.93	476.84
Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>							<b>476.84</b>
<b>Net Carrying Amount</b>							<b>10,962.77</b>

Particulars	Trade Receivables as at 31 March 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – Unbilled	438.43	-	-	-	-	-	438.43
(ii) Undisputed Trade receivables – considered good	-	8,956.45	994.78	2,808.51	257.65	503.66	13,521.05
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.61	43.83	48.22	61.79	53.16	210.61
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	87.23	87.23
<b>Sub-Total</b>							<b>14,257.32</b>
<b>ECL Rate</b>	-	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>ECL Provision</b>							
Trade receivables which have significant increase in credit Risk	-	3.61	43.83	48.22	61.79	53.16	210.61
Trade receivables - credit impaired	-	-	-	-	-	87.23	87.23
<b>Sub-Total</b>							<b>297.84</b>
<b>Net Carrying Amount</b>							<b>13,959.48</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Movement in expected credit loss

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Balance at beginning of year	297.84	450.99
Add: Allowance made during the year	179.00	-
Less: Reversal / Utilisation during the year	-	(153.15)
<b>Carrying amount</b>	<b>476.84</b>	<b>297.84</b>

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.

Particulars	As as 31 March 2026	As as 31 March 2025
Balance at beginning of year	-	-
Add: Allowance made during the year	140.00	-
Less: Reversal / Utilisation during the year	-	-
<b>Carrying amount</b>	<b>140.00</b>	<b>-</b>

## 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## (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.

The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As at 31 March 2026				Total	Carrying Value
	Less than 1 year	1- 5 years	More than 5 years			
Borrowings	1,785.17	8,738.65	6,726.68		17,250.50	43,726.95
Trade Payables	10,447.89	-	-		10,447.89	10,447.89
Lease liability	13.44	56.42	229.61		299.47	142.35
Other financial liabilities	49.41	124.24	-		173.65	173.65
<b>Total</b>	<b>12,295.94</b>	<b>8,934.05</b>	<b>6,941.56</b>		<b>28,171.55</b>	<b>54,490.84</b>

Particulars	As at 31 March 2025				Total	Carrying Value
	Less than 1 year	1- 5 years	More than 5 years			
Borrowings	17,492.05	5,148.57	8,094.27		30,734.89	30,734.89
Trade Payables	5,337.74	-	-		5,337.74	5,337.74
Lease liability	14.91	62.11	268.18		345.20	159.16
Other financial liabilities	79.95	134.02	-		213.97	213.97
<b>Total</b>	<b>22,924.65</b>	<b>5,344.71</b>	<b>8,362.35</b>		<b>36,631.80</b>	<b>36,445.76</b>

**39** The Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 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 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 2026	As at 31 March 2025
Borrowings	43,726.95	30,894.05
Less: Cash and Cash equivalents	8,053.64	6,482.03
<b>Net Debt</b>	<b>35,673.31</b>	<b>24,412.02</b>
Equity	80,453.15	78,946.09
<b>Total Capital</b>	<b>80,453.15</b>	<b>78,946.09</b>
<b>Gearing Ratio</b>	<b>44%</b>	<b>31%</b>

The reason for the increase in the Gearing ratio is due to increase in networth on account of increase in Profit after Tax as compared to the prior year

# Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 41 THE FOLLOWING ARE RATIOS DISCLOSED:

RATIOS	31 March 2026	31 March 2025	Variance	Notes
(a) Current Ratio	1.68	2.42	-31%	(i)
(b) Debt-Equity Ratio	0.54	0.39	39%	(ii)
(c) Debt Service Coverage Ratio	1.48	0.46	224%	(iii)
(d) Return on Equity Ratio	2.43%	1.09%	124%	(iv)
(e) Inventory turnover ratio	4.80	2.73	76%	(v)
(f) Trade Receivables turnover ratio	3.02	3.60	-16%	
(g) Trade payables turnover ratio	4.20	6.81	-38%	(vi)
(h) Net capital turnover ratio	1.40	1.21	16%	
(i) Net profit ratio	4.75%	1.78%	168%	(vii)
(j) Return on Capital employed	6.34%	8.02%	-21%	
(k) Return on investment	52.07	51.08	2%	
(L) Interest Coverage ratio	1.99	2.11	-6%	
(M) Operating Profit Margin	0.17	0.16	5%	

### Reason for the variances:

- (i) The current ratio has decreased by 31% on account of reclassification/movement in current liabilities and lower current assets coverage as at year end.
- (ii) The Debt-Equity ratio has increased by 39% due to higher borrowings during the year relative to the equity base.
- (iii) Debt Service Coverage ratio has improved by 89% on account of higher earnings available for debt servicing during the year.
- (iv) Return on Equity ratio has increased by 124% due to higher profits for the year as compared to the previous year.
- (v) Inventory turnover ratio has increased by 76% on account of better management of inventory days and project closures during the year.
- (vi) Trade payables turnover ratio has decreased by 38% due to extended credit period availed from suppliers and timing of settlements.
- (vii) Net Profit ratio has increased by 168% on account of higher profitability of operations during the current year as compared to the previous 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 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 42 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 31st March 2026.

**43** Previous year figures have been regrouped / reclassified wherever necessary to conform to current year groupings.

**44** The Financial Statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with the resolution of the Board of Directors on May 21, 2026.

See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached

For **For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors

**Swelect Energy Systems Limited**

**Rekha Bai**

Partner

Membership no: 214161

**Arulkumar Pudur**

**Shanmugasundaram**

Chief Executive officer & Managing Director

DIN:08371976

**R. Chellappan**

Whole-time Director &

Vice Chairman

DIN:00016958

Place: Chennai

Date : 21 May 2026

**J. Bhuvanewari**

Company Secretary

Place: Chennai

Date : 21 May 2026

**Nikhila R**

Chief Financial Officer



# 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** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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 subsidiaries and joint ventures 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 2026, their consolidated profit and their consolidated other 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") 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 ventures 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	<p><b>Revenue recognition under Percentage of Completion method:</b></p> <p>(Refer Note 21 to the Consolidated financial statements).</p> <p>The Group recognizes revenue from Engineering, Procurement and Construction (EPC) contracts which generally extend beyond a period of one year. The contract prices are usually fixed.</p> <p>We consider recognition of revenue for such contracts as a key audit matter due to the varied terms of the contracts and judgement involved in identification of contractual obligation and allocation of transaction price to the performance obligations.</p> <p>Performance obligations are either satisfied over point of time or at a point of time and revenue is accordingly recognized.</p>	<p><b>Principal audit procedures performed included the following:</b></p> <p>a. We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition in relation to EPC contracts.</p> <p>b. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers.</p> <p>c. For a sample of contracts, we conducted test of details and tested the appropriateness of amount recognized as revenue by evaluating performance obligations and allocation of transaction price to various performance obligations.</p>



### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors' 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director'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 ventures 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 of its joint ventures 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 ventures 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures 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 of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### 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 has adequate internal financial controls 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 ventures 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 ventures 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 ventures 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 entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by 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 Rs. 87,573 lakhs as at 31 March 2026, total revenue of Rs. 27,482 lakhs and net cash (outflows) amounting to Rs. 98.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information have been audited by the other auditors whose reports have been furnished to us, and our opinion 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 report of other auditors.
- We did not audit the financial statements / financial information of 5 subsidiaries, whose financial information reflect total assets of Rs. 194.58 lakhs as at 31 March 2026, total revenues of Rs. 1.56 lakhs and net cash inflows amounting to Rs. 12.39 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 Rs. 3.40 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / 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 ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / 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 statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows 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.
- d) In our opinion, the aforesaid consolidated 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 of the Parent as on 31 March 2026 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, 2026 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 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, 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 Parent 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 position of the Group and its joint ventures - Refer Note 35(a) to the consolidated financial statements;
  - ii) The Group and its joint ventures 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, its subsidiaries and joint venture companies incorporated in India.

- iv) (a) 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, as disclosed in Note 44(c) to the Consolidated financial statements, 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, other than as disclosed in the Note 44(d) to the consolidated financial statements, 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 Parent or any of such subsidiaries and joint ventures 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 and joint ventures 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 ventures 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(a) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent 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, its subsidiary companies, companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 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 systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

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, we report that there are

no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except for the following.

Name of the Company	CIN	Nature of relationship	Clause number of CARO report with qualification or adverse remark
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: 21 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 2026, we have audited the internal financial controls with reference to consolidated financial statements of Swelect Energy Systems Limited (hereinafter referred to as “Parent”) 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 and 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, 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 March 31, 2026, 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 13 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: 21 May 2025

(Membership No. 214161)  
(UDIN: 26214161ITSDWB7125)

## Consolidated Balance Sheet

CIN:L93090TN1994PLC028578

As at 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	70,247.48	66,526.97
(b) Right-of-use assets	3(a)	309.75	357.25
(c) Capital work-in-progress	3	16,216.39	699.82
(d) Investment property	4	2,958.30	2,820.65
(e) Goodwill	33(b)	334.70	334.70
(f) Other intangible assets	5	10,367.69	11,228.03
(g) Financial assets			
(i) Investments	6(a)	-	30.00
(ii) Loans	6(c)	1.59	44.80
(iii) Other financial assets	6(d)	4,857.78	3,743.34
(h) Income tax asset (Net)	17	2,407.89	2,143.40
(i) Deferred tax assets (Net)	17(a)	50.92	41.64
(j) Other non-current assets	7	3,014.44	485.18
<b>Total non-current assets</b>		<b>110,766.93</b>	<b>88,455.78</b>
<b>Current assets</b>			
(a) Inventories	8	17,319.41	17,216.70
(b) Financial assets			
(i) Investments	6(b)	27,582.61	26,809.84
(ii) Loans	6(c)	606.57	2.99
(iii) Trade receivables	9	6,095.69	6,489.30
(iv) Cash and cash equivalents	10	3,645.65	2,596.21
(v) Bank balance other than (iii) above	10(a)	15,829.19	16,579.19
(vi) Other financial assets	6(d)	10,146.27	11,832.95
(d) Other current assets	11	16,289.10	4,973.42
<b>Total current assets</b>	6(d)	<b>97,514.49</b>	<b>86,500.60</b>
<b>Total Assets</b>		<b>208,281.42</b>	<b>174,956.38</b>
Equity and liabilities			
Equity			
(a) Equity share capital	12	1,515.88	1,515.88
(b) Other equity	13	90,598.23	84,152.52
<b>Equity attributable to owners of the company</b>		<b>92,114.11</b>	<b>85,668.40</b>
(c) Non-controlling interests		3,322.20	2,041.35
<b>Total equity</b>		<b>95,436.31</b>	<b>87,709.75</b>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	38,004.24	31,543.44
(ii) Lease liabilities	3(b)	349.64	157.81
(iii) Other financial liabilities	15(b)	140.50	150.26
(b) Provisions	18	940.65	447.29
(c) Deferred tax liabilities (Net)	17(b)	4,819.75	3,601.55
(d) Other non-current liabilities	16	2,930.42	299.56
<b>Total non-current liabilities</b>		<b>47,185.20</b>	<b>36,199.91</b>
(a) Financial liabilities			
(i) Borrowings	15(a)	41,370.28	30,953.47
(ii) Lease liabilities	3(b)	33.85	257.04
(iii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises*		1,496.57	765.53
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises*		13,006.40	10,499.71
(iv) Other financial liabilities	15(b)	1,574.63	943.74
(b) Other current liabilities	20	7,199.42	6,841.97
(c) Provisions	18	978.76	785.26
<b>Total current liabilities</b>		<b>65,659.91</b>	<b>51,046.72</b>
<b>Total liabilities</b>		<b>112,845.11</b>	<b>87,246.63</b>
<b>Total equity and liabilities</b>		<b>208,281.42</b>	<b>174,956.38</b>

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 : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanawari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Consolidated Statement of Profit and Loss

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>I Income</b>			
Revenue from operations	21	65,712.33	62,167.11
Other Income	22	3,608.20	4,694.37
<b>Total Income</b>		<b>69,320.53</b>	<b>66,861.48</b>
<b>II Expenses</b>			
Cost of materials consumed	23	43,240.90	27,968.91
Purchase of stock-in-trade	23A	925.12	1,713.74
Changes in inventories of work-in-progress, stock- in trade and finished goods	24	(8,916.95)	8,262.35
Subcontracting and processing charges		4,185.24	5,643.20
Employee benefits expenses	25	3,577.25	2,581.72
Finance costs	26	6,121.89	5,702.65
Depreciation and amortisation expenses	27	4,876.28	4,317.00
Other expenses	28	7,559.78	6,308.95
<b>Total expenses</b>		<b>61,569.51</b>	<b>62,498.52</b>
<b>III Share of losses from joint venture</b>		<b>(3.40)</b>	<b>(3.18)</b>
<b>IV Profit before exceptional items and tax from continuing operations (I - II +III)</b>		<b>7,747.62</b>	<b>4,359.78</b>
V Exceptional items ( refer note 33)		190.88	-
<b>VI Profit before tax (IV+V)</b>		<b>7,556.74</b>	<b>4,359.78</b>
<b>VII Tax Expense</b>			
Current tax	17	556.78	171.64
Deferred tax		1,241.65	2,790.34
<b>Total tax expense</b>		<b>1,798.43</b>	<b>2,961.98</b>
<b>VIII Profit after tax from continuing operations (VI-VII)</b>		<b>5,758.31</b>	<b>1,397.80</b>
XI Other comprehensive income (OCI)			
<b>(i) Items that will not be reclassified to profit or loss:</b>			
(i) Remeasurement of net defined benefit liability	31	(130.04)	15.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		32.73	(3.79)
<b>(ii) Items that will be reclassified to profit or loss:</b>			
Foreign exchange differences on translation of foreign operations		1,398.27	1,206.53
<b>X Other comprehensive Income/(loss) for the year, net of tax</b>		<b>1,300.96</b>	<b>1,217.80</b>
<b>XI Total Comprehensive Income for the year</b>		<b>7,059.27</b>	<b>2,615.60</b>
Profit for the year attributable to :			
Owners of the Company		5,517.16	1,259.74
Non-Controlling interests		241.15	138.06
<b>Other comprehensive income (OCI) attributable to :</b>			
Owners of the Company		1,300.96	1,217.80
Non-Controlling interests		-	-
<b>Total Comprehensive Income for the year attributable to :</b>			
Owners of the Company		6,818.12	2,477.54
Non-Controlling interests		241.15	138.06
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>			
1. Basic (in Rs.)		36.40	8.31
2. Diluted (in Rs.)		36.36	8.31

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 : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Consolidated Cash flow Statement

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	7,556.74	4,359.78
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	4,876.28	4,317.00
(Gain) / Loss on investments carried at fair value through profit and loss	(607.93)	426.78
Net gain from the sale of current investment	(801.77)	(2,654.91)
Provision no longer required written back	-	(312.34)
Provision for loss allowance	391.39	150.00
Finance costs	6,121.89	5,702.65
Interest income	(1,671.99)	(1,512.95)
Provision for warranties	2582.11	46.74
Unrealized foreign exchange (gain)/loss	2,582.11	1,479.15
ESOP Expenses	82.35	-
Share of Loss from Joint Venture	(3.40)	3.18
Dividend income from investments	(377.79)	(33.45)
(Gain) on disposal of Property, Plant and Equipment	(5.26)	(0.88)
(Gain) on sale /fair value of investments in equity shares	(30.00)	(43.39)
<b>Operating cashflow before movements in working capital</b>	<b>18,260.38</b>	<b>11,927.36</b>
(Increase) / Decrease in trade receivables	2.22	(966.29)
(Increase) / Decrease in current and non-current assets	(13,844.94)	(83.49)
(Increase) / Decrease in inventories	(102.71)	5,767.00
(Increase) / Decrease in current and non-current financial assets	(49.48)	(752.46)
(Decrease) / Increase in trade payables, other current and long term liabilities	5,695.61	(2,210.35)
(Decrease) / Increase in provisions	409.06	36.01
<b>Cash flow generated from operations</b>	<b>10,370.14</b>	<b>13,717.78</b>
Income tax paid (net of refunds)	(821.27)	(708.35)
<b>Net cash flow / generated from operating activities (A)</b>	<b>9,548.87</b>	<b>13,009.43</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of Property, Plant and Equipment, Intangible assets ,Investment Properties and Capital Work in Progress	(24,189.12)	(13,757.01)
Proceeds from Sale of Property Plant and Equipment	803.71	56.71
(Investment)/ redemption of investments	640.33	2,868.80
Proceeds from Sale of equity shares	60.00	1,469.66
Investment in Joint Venture	-	(3.18)
Repayment of Loan received	1,671.99	899.65
Interest received	-	1,512.95
Dividend income from investments	377.79	33.45
Investment in bank deposits (having original maturity more than 3 months)	811.34	(4,366.47)
<b>Net cash used in investing activities (B)</b>	<b>(19,823.96)</b>	<b>(11,285.44)</b>

# Consolidated Cash flow Statement

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
<b>C. Cash flow from financing activities:</b>		
Infusion of Minority interest share capital	1,039.70	36.83
Proceeds from non-current borrowings	11,943.50	29,399.38
Repayment of non-current borrowings	(5,482.70)	(20,284.00)
Proceeds from / (Repayments of) current borrowing (net)	4,100.02	(897.21)
Unpaid Dividend transfer	0.01	(0.55)
Payment of Lease liabilities	(16.14)	(14.64)
Interest paid	(6,099.56)	(5,689.01)
Dividend paid	(454.76)	(606.35)
<b>Net cash generated from financing activities (C)</b>	<b>5,030.07</b>	<b>1,944.45</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(5,245.02)</b>	<b>3,668.44</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(4,050.94)</b>	<b>(7,719.38)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(9,295.96)</b>	<b>(4,050.94)</b>
<b>Cash and Cash equivalents (Refer Note 10(b))</b>	<b>(9,295.96)</b>	<b>(4,050.94)</b>

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rekha Bai**  
Partner  
Membership no: 214161

Place: Chennai  
Date : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Consolidated Statement of Changes in Equity

CIN:L93090TN1994PLC028578

for the year ended on 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

As at 1 April 2024	Changes in Equity Share Capital during the year	For the period ended 31 March 2025	Changes in Equity Share Capital during the year	For the period ended 31 March 2026
1,515.88	-	1,515.88	-	1,515.88

## B. OTHER EQUITY

Particulars	Capital Reserve	Securities premium	Retained earnings	Capital Redemption Reserve	Revaluation Reserve	General Reserve	Employee Stock option reserve	Others	Foreign Currency Translation Reserve	Remeasurement of net defined benefit liability	Total Other Equity
<b>Balance as at 1 April 2024</b>	<b>152.64</b>	<b>4,291.19</b>	<b>54,711.66</b>	<b>375.00</b>	<b>367.32</b>	<b>18,102.14</b>	-	<b>26.18</b>	<b>4,322.87</b>	<b>(67.67)</b>	<b>82,281.33</b>
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
<b>Total comprehensive income</b>	-	-	<b>1,259.74</b>	-	-	-	-	-	<b>1,206.53</b>	<b>11.27</b>	<b>2,477.54</b>
Impact of loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Final Dividend for the year	-	-	(606.35)	-	-	-	-	-	-	-	(606.35)
<b>Balance as at 31 March 2025</b>	<b>152.64</b>	<b>4,291.19</b>	<b>55,365.05</b>	<b>375.00</b>	<b>367.32</b>	<b>18,102.14</b>	-	<b>26.18</b>	<b>5,529.40</b>	<b>(56.40)</b>	<b>84,152.52</b>
Profit for the year	-	-	5,628.90	-	-	-	-	-	-	-	5,628.90
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(97.31)	(97.31)
Share based payment expenses Refer note 25(a)	-	-	-	-	-	-	82.35	-	-	-	82.35
Movement in Foreign exchange	-	-	-	-	-	-	-	-	1,398.27	-	1,398.27
<b>Total comprehensive income</b>	-	-	<b>5,628.90</b>	-	-	-	<b>82.35</b>	-	<b>1,398.27</b>	<b>(97.31)</b>	<b>6,900.47</b>
Final Dividend for the year	-	-	(454.76)	-	-	-	-	-	-	-	(454.76)
<b>Balance as at 31 March 2026</b>	<b>152.64</b>	<b>4,291.19</b>	<b>60,539.19</b>	<b>375.00</b>	<b>367.32</b>	<b>18,102.14</b>	<b>82.35</b>	<b>26.18</b>	<b>6,927.67</b>	<b>(153.71)</b>	<b>90,598.23</b>

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rekha Bai**  
Partner  
Membership no: 214161

Place: Chennai  
Date : 21 May 2026

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**J. Bhuvanewari**  
Company Secretary

Place: Chennai  
Date : 21 May 2026

**R. Chellappan**  
Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**  
Chief Financial Officer

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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, its subsidiaries and Joint ventures (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.

## 2A Basis of preparation and presentation

### (a) Statement of compliance

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items of the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are presented by way of notes forming part of the Consolidated Financial Statements.

The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

### (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 Consolidated Ind AS Financial Statements have been prepared based on accrual and going concern principles following the historical cost convention except for the following financial assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

### (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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 2026 is included in the following notes:

Note 3 - Useful life of Property, plant and equipment  
Note 21 - Revenue from service arrangement

Note 36 - Fair valuation of Financial Assets / Liabilities  
Notes 6 and 9 - Impairment of financial assets and other assets

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.

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 Summary of material 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

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:

SI No.	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2025-26	2024-25
1	Swelect Energy Systems Pte. Limited.	Singapore	Subsidiary	100.00%	100%
2	Subsidiary of Swelect Energy Systems Pte. Limited.				
	a. Swelect HHV Solar Photovoltaics Private Limited	India	Step down Subsidiary	100.00%	100%
3	SWELECT Inc	USA	Subsidiary	100.00%	100%
4	Noel Media & Advertising Private Limited	India	Subsidiary	100.00%	100%
5	Swelect Power Systems Private Limited	India	Subsidiary	100.00%	100%
6	Amex Alloys Private Limited upto 18.03.2024	India	Subsidiary	0.00%	0.00%
7	Swelect Green Energy Solutions Private Limited	India	Subsidiary	100.00%	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	76.87%	76.87%
12	Swelect Taiyo Energy Private Limited	India	Subsidiary	73.98%	73.98%
13	Swelect Clean Energy Private Limited	India	Subsidiary	73.85%	73.85%
14	Swelect Sustainable Energy Private Limited	India	Subsidiary	73.98%	73.98%
15	ESG Solar Energy Private Limited	India	Subsidiary	100.00%	100.00%
16	ESG Green Energy Private Limited	India	Subsidiary	73.98%	100.00%

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

SI No.	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2025-26	2024-25
Joint ventures of Swelect Energy systems Pte Limited					
a	AV SW Green Energies Pte Limited	Singapore	Joint Venture	50.00%	50.00%
b	GALAXYWATT PTE. LTD.	Singapore	Joint Venture	50.00%	50.00%
c	SWELECT FORTIFY PTE. LTD.	Singapore	Joint Venture	50.00%	50.00%
17	SWELECT FORTIFYGRID INDIA PRIVATE LIMITED	Singapore	Joint Venture	50.00%	50.00%
18	Swelect Radiant Power Private Limited (w.e.f 19 March 2025)	India	Subsidiary	100.00%	100.00%
19	Swelect Sunpower Plus Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	100.00%
20	Swelect Solarkraft Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	100.00%
21	Swelect GP Private Limited (w.e.f 20 March 2025)	India	Subsidiary	100.00%	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.

## (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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

to the buyer, which generally coincides with dispatch of goods. Revenues under composite contracts comprising supply, installation and commissioning are recognised on commissioning of 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.

## EPC Contracts:

The Company has applied the guidance in Ind AS 115 "Revenue from Contracts with Customers" by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software testing services as distinct performance obligations. The transaction price as allocated to each distinct performance obligation is defined in the contract with the customer. In case of fixed bid contracts, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses and the entity's performance creates an asset with no alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

A summary of the revenue recognition criteria are given below:

Revenue from fixed-bid contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which the Company refers to as Unbilled Revenue) while invoicing in excess of revenues are classified as contract liabilities (which the Company refers to as Unearned Revenue).

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Company presents revenues excluding indirect taxes in its Statement of Profit and Loss.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

## 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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 Agreement

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 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.

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 Consolidated Financial Statements

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## (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. Cost of finished goods includes excise duty (until 26 June 2017).
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 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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

## (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.

#### 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

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate the impact assessment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. Based on the best available information and guidance from the Institute of Chartered Accountants of India, The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and that of Compensated absences. Considering the impact arising out of an

# Notes to Consolidated Financial Statements

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enactment of the new legislation is an event of non recurring nature, the Group has presented this one-time nature of the incremental of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

## Share-based payments

### Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 25(a).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

## (g) Foreign Currency Transactions and Translations

The Company's financial statements are presented in ₹ which is also the Company'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

# Notes to Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, unless otherwise stated)

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 31st March 2015, as the deemed cost for the purpose of transition to IND AS.

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 become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

# Notes to Consolidated Financial Statements

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## (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:

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 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

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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

### Where the Group is a lessee:

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rates as at the
- Amounts expected to be payable by the Group under residual value guarantees.

- Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and

- The exercise price of a purchase option if the Group is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

## (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.

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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'.

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



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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.

## 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:

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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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.

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.

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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## (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 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. 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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

## (aa) Recent Accounting Pronouncements

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk."

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by Ind AS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments."

Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will

exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

New and revised Ind AS in issue but not effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently agrees not to demand payment.

The management do not expect that the adoption of the standards listed above will have a material impact on the standalone financial statements of the Company in future periods except if indicated below.

## (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 2026

(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
<b>Cost</b>								
<b>Balance as at 1 April 2024</b>	<b>1,640.73</b>	<b>6,835.19</b>	<b>61,255.32</b>	<b>1,103.28</b>	<b>124.26</b>	<b>459.73</b>	<b>225.41</b>	<b>71,643.92</b>
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
<b>Balance as at 31 March 2025</b>	<b>2,678.03</b>	<b>7,086.12</b>	<b>73,583.02</b>	<b>1,287.40</b>	<b>221.16</b>	<b>527.84</b>	<b>272.93</b>	<b>85,656.50</b>
Additions	1,613.51	203.55	5,158.10	104.98	120.62	83.60	121.93	7,406.29
Transfers from CWIP	-	-	87.90	-	-	-	-	87.90
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>4,291.54</b>	<b>7,289.67</b>	<b>78,829.02</b>	<b>1,392.38</b>	<b>341.78</b>	<b>611.44</b>	<b>394.86</b>	<b>93,150.69</b>
Depreciation	-	-	-	-	-	-	-	-
<b>Balance as at 1 April 2024</b>	<b>-</b>	<b>467.35</b>	<b>11,569.02</b>	<b>683.57</b>	<b>120.54</b>	<b>267.52</b>	<b>166.61</b>	<b>13,274.61</b>
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
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>898.49</b>	<b>14,591.87</b>	<b>773.57</b>	<b>160.16</b>	<b>298.87</b>	<b>192.96</b>	<b>16,915.92</b>
Charge for the year	-	247.60	3,278.13	105.76	71.02	45.50	25.67	3,773.68
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>1,146.09</b>	<b>17,720.00</b>	<b>879.33</b>	<b>231.18</b>	<b>344.37</b>	<b>218.63</b>	<b>20,615.07</b>
<b>Impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>2,213.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,213.61</b>
Charge for the year	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>2,213.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,213.61</b>
<b>Carrying amount</b>								
<b>Balance as at 31 March 2025</b>	<b>2,678.03</b>	<b>6,187.63</b>	<b>56,777.54</b>	<b>513.83</b>	<b>61.00</b>	<b>228.97</b>	<b>79.97</b>	<b>66,526.97</b>
<b>Balance as at 31 March 2026</b>	<b>4,291.54</b>	<b>6,143.58</b>	<b>58,745.41</b>	<b>513.05</b>	<b>110.60</b>	<b>267.07</b>	<b>176.23</b>	<b>70,247.48</b>

### 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 2026	15,604.47	611.92	-	16,216.39
Projects in progress as on 31 March 2025	699.82	-	-	699.82

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Opening Balance</b>	<b>699.82</b>	<b>675.25</b>
Additions during the year	15,604.87	688.91
Capitalised during the year	(87.90)	664.34
<b>Closing balance</b>	<b>16,216.39</b>	<b>699.82</b>

- (iii) The Group's obligations (Refer Note 15) are secured by the hypothecation of plant and machinery, which has a carrying amount of Rs.67,985.00 lakhs (31 March 2025 - Rs. 60,302.01 lakhs)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 3 LEASES

The group has taken lease hold land.

### (a) Right-Of-Use Asset

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 :

Particulars	Land
<b>Balance as at 1 April 2024</b>	<b>145.10</b>
Additions	221.57
Deletions	
Depreciation*	(9.42)
<b>Balance as at 31 March 2025</b>	<b>357.25</b>
Additions	
Deletions	(25.56)
Depreciation*	(21.94)
<b>Balance as at 31 March 2026</b>	<b>309.75</b>

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 2026 and 31 March 2025 :

Particulars	Land
<b>Balance as at 1 April 2024</b>	<b>165.61</b>
Additions	233.10
Finance Cost accrued during the year	30.78
Payment of Lease liabilities	(14.64)
<b>Balance as at 31 March 2025</b>	<b>414.85</b>
Deletions	(46.09)
Finance Cost accrued during the year	30.87
Payment of Lease liabilities	(16.14)
<b>Balance as at 31 March 2026</b>	<b>383.49</b>

The following is the break-up of current and non current liabilities:

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Non Current lease liabilities	33.85	257.04
Current lease liabilities	349.64	157.81

### (c) Amounts recognized in Profit and Loss were as follows

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Depreciation Expenditure	21.94	9.42
Finance cost on Lease liabilities	30.87	30.78

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### (d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
Not later than 1 year	33.82	30.97
Later than 1 year and not later than 5 years	155.56	143.88
Later than 5 years	495.75	536.72

## 4 INVESTMENT PROPERTY

Particulars	Land and Buildings	
	Balance as at 31 March 2026	Balance as at 31 March 2025
<b>Cost</b>		
Opening balance	4,695.51	4,917.04
Additions during the year	334.90	402.28
Deletions during the year	-	(52.32)
Other Transfers (Refer Note 3(ii))	-	(571.49)
<b>Closing balance</b>	<b>5,030.41</b>	<b>4,695.51</b>
<b>Depreciation</b>		
Opening balance	1,874.86	1,735.46
Depreciation during the year	197.25	139.40
<b>Closing balance</b>	<b>2,072.11</b>	<b>1,874.86</b>
<b>Carrying amount</b>	<b>2,958.30</b>	<b>2,820.65</b>

### Information regarding income and expenditure of Investment Property

Particulars	Balance as at 31 March 2026	Balance as at 31 March 2025
(a) Rental income derived from Investment Property	607.87	612.74
(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	17.12	14.97
<b>Profit arising from Investment Property before depreciation and indirect expenses</b>	<b>590.75</b>	<b>598.28</b>
Less – Depreciation	197.25	139.40
<b>Profit arising from Investment Property before indirect expenses</b>	<b>393.50</b>	<b>458.38</b>

### Measurement of fair values:

#### Description of valuation techniques used and key inputs to valuation on Investment Property:

As at 31 March 2026 and 31 March 2025, the fair value of the Property is Rs.11,167.43 lakhs and Rs.10,100.70 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.

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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 (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 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 Rs. 1,513.46 Lakhs (31 March 2025 - Rs. 1,800.00 Lakhs)

## Reconciliation of fair value:

Particulars	31st March 2026	31st March 2025
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
<b>Gross Block</b>	<b>5,030.41</b>	<b>4,695.51</b>
Fair value difference (net)	6,137.02	5,405.19
<b>Fair Value of gross block</b>	<b>11,167.43</b>	<b>10,100.70</b>

## 5 OTHER INTANGIBLE ASSETS

Particulars	Service Concession Arrangement	Computer software	Total
<b>Cost</b>			
<b>Balance as at 1 April 2024</b>	<b>16,884.93</b>	<b>166.18</b>	<b>17,051.11</b>
Additions / Transfers from CWIP	-	77.05	77.05
Deletions	-	-	-
<b>Balance as at 31 March 2025</b>	<b>16,884.93</b>	<b>243.23</b>	<b>17,128.16</b>
Additions / Transfers from CWIP	-	23.07	23.07
Deletions	-	-	-
<b>Balance as at 31 March 2026</b>	<b>16,884.93</b>	<b>266.30</b>	<b>17,151.23</b>
<b>Amortisation</b>			
<b>Balance as at 1 April 2024</b>	<b>5,048.54</b>	<b>133.23</b>	<b>5,181.77</b>
Charge for the year	695.22	23.15	718.37
Deletions	-	-	-
<b>Balance as at 31 March 2025</b>	<b>5,743.75</b>	<b>156.38</b>	<b>5,900.13</b>
Charge for the year	695.22	23.15	718.37
Impairment for the year	150.00	-	150.00
Deletions	-	-	-
<b>Balance as at 31 March 2026</b>	<b>6,588.97</b>	<b>194.57</b>	<b>6,783.54</b>
<b>Carrying amount</b>			
<b>Balance as at 31 March 2025</b>	<b>11,141.18</b>	<b>86.85</b>	<b>11,228.03</b>
<b>Balance as at 31 March 2026</b>	<b>10,295.96</b>	<b>71.73</b>	<b>10,367.69</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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 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 Rs. 3,406.58 Lakhs (As at 31 March 2025: Rs. 3,645.64 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 Rs. 9,393.29 Lakhs (31 March 2025 - Rs. 5,287.82 Lakhs).

## 6 FINANCIAL ASSETS

### 6(a) Non-current investments

Particulars	Number of Shares	As at 31 March 2026	As at 31 March 2025
<b>Unquoted Investment in equity shares at fair value through Statement of Profit and Loss</b>			
Equity shares of Gem Sugars Limited, Rs.10/- each fully paid	31 March 2026- Nil 31 March 2025- 3,00,000	-	30.00
<b>Unquoted Investment in Joint Venture</b>			
Equity shares of AV SW Green Energies Pte Limited, SGD.1/- each fully paid (Net of Group's share of losses) (Refer note 34)	31 March 2026- 5000 31 March 2025- 5000	-	-
Equity shares of Galaxy Watt Pte Limited, SGD.1/- each fully paid (Net of Group's share of losses) (Refer note 34)	31 March 2026- Nil 31 March 2025- Nil	-	-
Equity shares of SWELECT FortifyGrid Pte Limited, SGD.1/- each fully paid (Net of Group's share of losses) (Refer note 34)	31 March 2026- Nil 31 March 2025- Nil	-	-
Equity shares of SWELECT FortifyGrid Private Limited, Rs.10/- each fully paid (Net of Group's share of losses) (Refer note 34)	31 March 2026- Nil 31 March 2025- Nil	-	-
		-	<b>30.00</b>
Aggregate value of unquoted investments		-	30.00

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 6(b) Current investments

Particulars	Number of Units	As at 31 March 2026	As at 31 March 2025
<b>Investments at fair value through Profit or loss (FVTPL)</b>			
<b>Quoted Mutual funds</b>			
Aditya Birla Sunlife Banking & PSU Debt fund - Regular - Growth	31 March 2026-12,46,078 31 March 2025-16,45,451	4,704.10	5,905.26
ICICI Prudential Savings - Fund Growth	31 March 2026-316,156 31 March 2025-316,156	1,798.99	1,683.56
ICICI Prudential Banking and PSU Debt Fund - Growth	31 March 2026-1,64,27,967 31 March 2025-1,64,27,967	5,557.65	5,264.36
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	31 March 2026-2,01,92,412 31 March 2025-2,01,92,412	5,137.23	4,867.40
SBI Corporate Bond Fund -Growth	31 March 2026-17,66,988 31 March 2025-17,66,988	282.22	266.29
ICICI Nifty PSU Bond Plus SDL Sep 2027 -Growth	31 March 2026-52,13,219 31 March 2025-52,13,219	672.69	629.78
"Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund Regular Plan Growth (WL)-Growth"	31 March 2026-1,92,00,113 31 March 2025-1,92,00,113	2,472.80	2,319.07
Nippon India Banking & PSU Debt Fund - Regular Plan - Growth	31 March 2026-29,35,183 31 March 2025-29,35,183	625.86	596.02
Aditya Birla Sun Life Floating Rate Fund - Regular Plan - Growth	31 March 2026-1,09,815 31 March 2025-1,09,815	410.53	384.17
Aditya Birla Sun Life Money Manager Fund- Growth	31 March 2026- 52,845 31 March 2025- 52,845	207.24	194.30
IFMR Fimpact Long Term Credit Fund	31 March 2026- 99.66 31 March 2025- 99.66	103.42	103.91
Axis AAA Bond Plus SDL ETF -2026 Maturity -Regular	31 March 2026- 13,79,651 31 March 2025- 13,79,651	174.30	164.41
Aditya Birla Sun Life Floating Rate Fund - Regular	31 March 2026- 29,554 31 March 2025- 50,704	107.34	100.65
HDFC Corporate Bond Fund	31 March 2026-12,98,796 31 March 2025- 12,98,796	433.03	413.86
KOTAK INCOME PLUS ARBITRAGE FOF REGULAR - GROWTH	31 March 2026-20,26,208 31 March 2025- Nil	259.20	-
Nippon India Liquid Fund - Direct - Growth	31 March 2026-292 31 March 2025- 21,683	19.72	1,376.24
Northern Arc Money Market Alpha Fund Class A4	31 March 2026-4,65,873 31 March 2025- 4,65,873	529.28	500.33
Cube Highways Trust Invit	31 March 2026- 2,00,000 31 March 2025- 2,00,000	292.00	250.01
<b>Total (i)</b>		<b>23,787.62</b>	<b>25,019.62</b>
8.35% HDFC Bank Limited	31 March 2026-5 31 March 2025- 5	536.86	541.39
9.20% Shriram Finance Limited	31 March 2026-500 31 March 2025-500	539.58	542.10
9.35% Telangana State Industrial Infrastructure Corporation Limited	31 March 2026-500 31 March 2025-500	515.92	507.20

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Units	As at 31 March 2026	As at 31 March 2025
9.90% IIFL Finance Limited	31 March 2026-1350 31 March 2025-200	1,373.90	199.53
6.75% Piramal Capital & Housing Finance Ltd	31 March 2026-1,13,000 31 March 2025- Nil	828.72	-
<b>Total (ii)</b>		<b>3,794.98</b>	<b>1,790.22</b>
<b>Grand Total (i + ii)</b>		<b>27,582.61</b>	<b>26,809.84</b>
Aggregate cost of quoted investments		20,724.61	20,531.97
Aggregate market value of quoted investments		27,582.61	26,809.84

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 2026	As at 31 March 2025
<b>(i) Non-Current</b>		
Others	1.59	44.80
<b>Total</b>	<b>1.59</b>	<b>44.80</b>
<b>(ii) Current</b>		
Loans to employees	4.03	2.99
Loan given to third parties	602.54	-
<b>Total</b>	<b>606.57</b>	<b>2.99</b>
<b>Total</b>	<b>608.16</b>	<b>47.79</b>

## 6(d) Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non-Current</b>		
Security deposit	1,447.48	2,370.75
Bank Deposits with more than 12 months of original maturity #	3,410.30	1,372.59
<b>Total</b>	<b>4,857.78</b>	<b>3,743.34</b>
<b>(ii) Current</b>		
Interest accrued on fixed deposits	323.49	421.07
Security deposit	25.59	1.94
Bank Deposits with more than 12 months of original maturity #	8,843.42	10,942.50
Guarantee Amount receivable	600.00	-
Other Current Financial assets	493.77	467.44
	<b>10,286.27</b>	<b>11,832.95</b>
Provision for doubtful advance	(140.00)	-
<b>Total</b>	<b>10,146.27</b>	<b>11,832.95</b>
<b>Total</b>	<b>15,004.05</b>	<b>15,576.29</b>
Considered good	15,004.05	15,576.29
Considered doubtful	140.00	-

The balance on deposit accounts bears an average interest rate of 6.34% (31 March 2025 - 6.62%) 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)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 7 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Government authorities	350.49	407.53
Provision for doubtful advance	(280.44)	(280.44)
Capital advances	2,648.35	192.20
Prepaid expenses	277.18	148.78
Others	18.86	17.11
<b>Total</b>	<b>3,014.44</b>	<b>485.18</b>

## 8 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	4,859.94	12,003.98
Raw materials In Transit	522.32	2,192.52
Work-in-progress	2,790.30	296.82
Finished goods	9,146.85	2,723.38
<b>Total</b>	<b>17,319.41</b>	<b>17,216.70</b>

### Note:

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 Rs.35,319.17 Lakhs (Year ended 31 March 2025 Rs.37,945 lakhs)

The cost of inventories recognised is net of provision for inventory to the extent of Rs.928 Lakhs ( FY 2024-25 Rs. 894.02 Lakhs)

## 9 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered good - Unbilled	1,273.60	811.06
(b) Considered good- unsecured	4,771.71	5,678.24
(c) Trade receivables which have significant increase in Credit Risk	546.75	230.14
(d) Trade receivables - credit impaired	-	87.23
	<b>6,592.06</b>	<b>6,806.67</b>
<b>Less: Allowance for Expected Credit Loss</b>	<b>(496.37)</b>	<b>(317.37)</b>
<b>Total</b>	<b>6,095.69</b>	<b>6,489.30</b>

During the year ended 31 March 2026, the Group has provided Rs.179 Lakhs allowance for doubtful debts (31 March 2025 : Reversed Rs. 153.15 Lakhs)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding as on 31 March 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed – considered good - unbilled	1,273.60	-	-	-	-	-	1,273.60
(ii) Undisputed – considered good	-	4,000.57	710.53	47.55	13.06	-	4,771.71
(iii) Undisputed – which have significant increase in credit risk	-	0.51	39.05	13.38	24.35	469.46	546.75
(iv) Undisputed – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,273.60</b>	<b>4,001.08</b>	<b>749.58</b>	<b>60.93</b>	<b>37.40</b>	<b>469.46</b>	<b>6,592.06</b>
Less - Allowance for Expected Credit Loss							(496.37)
<b>Net Trade receivable</b>							<b>6,095.69</b>

Particulars	Outstanding as on 31 March 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed – considered good - unbilled	811.06	-	-	-	-	-	811.06
(ii) Undisputed – considered good	-	4,192.45	825.31	170.38	490.10	-	5,678.24
(iii) Undisputed – which have significant increase in credit risk	-	3.61	43.83	67.75	61.79	53.16	230.14
(iv) Undisputed – credit impaired	-	-	-	-	-	87.23	87.23
<b>Total</b>	<b>811.06</b>	<b>4,196.06</b>	<b>869.14</b>	<b>238.13</b>	<b>551.89</b>	<b>140.39</b>	<b>6,806.67</b>
Less - Allowance for Expected Credit Loss							(317.37)
<b>Net Trade receivable</b>							<b>6,489.30</b>

- (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 2026	As at 31 March 2025
Cash on hand	4.90	4.35
Balances with Banks:		
- On current accounts	3,489.28	2,459.48
- Deposits with original maturity less than 3 months	151.47	132.38
<b>Total</b>	<b>3,645.65</b>	<b>2,596.21</b>

### 10(a) Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In earmarked balances	1.91	10.00
- On unpaid dividend accounts	6.43	6.42
In Deposit accounts #	15,820.85	16,562.77
<b>Total</b>	<b>15,829.19</b>	<b>16,579.19</b>

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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 10 (b) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks:		
On current accounts	3,489.28	2,459.48
Deposits with original maturity less than 3 months	151.47	132.38
Cash on hand	4.90	4.35
	<b>3,645.65</b>	<b>2,596.21</b>
Less : Bank overdrafts (Refer Note 15 (a))	<b>(12,941.61)</b>	<b>(6,647.15)</b>
<b>Total</b>	<b>(9,295.96)</b>	<b>(4,050.94)</b>

## 11 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Government authorities	971.41	536.13
Supplier advances	14,460.82	3,931.20
Contract Assets	109.33	
Prepaid expenses	463.92	439.68
Others	283.62	66.41
<b>Total</b>	<b>16,289.10</b>	<b>4,973.42</b>

## 12 EQUITY SHARE CAPITAL

Particulars	Equity share of ₹10/- each	
	No	Amount
<b>Authorised Share Capital</b>		
As at 1 April 2025	72,500,000	7,250.00
Increase/(Decrease) during the year	-	-
<b>As at 31 March 2026</b>	<b>72,500,000</b>	<b>7,250.00</b>
<b>Issued, Subscribed &amp; Fully paid up</b>		
As at 1 April 2025	15,158,760	1,515.88
Issue of Equity Share Capital	-	-
<b>As at 31 March 2026</b>	<b>15,158,760</b>	<b>1,515.88</b>

### a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## b. Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10/- each fully paid	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
R. Chellappan, Whole-time director and Vice Chairman	7,397,860	48.80%	7,397,860	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

S. No	Promoter name	No. of Shares as on 31 March 2026	No. of Shares as on 31 March 2025	% of total shares	% Change during the year
1	CHELLAPPAN.R	7,397,860	7,397,860	48.80%	-
2	BALAN A	469,499	469,499	3.10%	-
3	NACHIAPPAN K.V.	165,348	165,348	1.09%	-
4	GUNASUNDARI C	123,129	123,129	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)	176,400	176,400	1.16%	-
<b>Total</b>		<b>8,544,278</b>	<b>8,544,278</b>	<b>56.37%</b>	

## 13 OTHER EQUITY

### Other Equity movement

Particulars	Capital Reserve (Refer note (iv))	Securities premium (Refer note (i))	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	General Reserve (Refer Note (ii) below)	Employee stock option reserve	Others	Foreign Currency Translation Reserve	Other Comprehensive income (Refer note (iii) below)	Total
As at 01 April 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
Impact of loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Final Dividend for the year 2023-2024	-	-	(606.35)	-	-	-	-	-	-	-	(606.35)
Movement in Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	1,206.53	-	1,206.53
<b>Balance as at 31 March 2025</b>	<b>152.64</b>	<b>4,291.19</b>	<b>55,365.05</b>	<b>375.00</b>	<b>367.32</b>	<b>18,102.14</b>	<b>-</b>	<b>26.18</b>	<b>5,529.40</b>	<b>(56.40)</b>	<b>84,152.52</b>
Profit for the year	-	-	5,628.90	-	-	-	-	-	-	-	5,628.90

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Capital Reserve (Refer note (iv))	Securities premium (Refer note (i))	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	General Reserve (Refer Note (ii) below)	Employee stock option reserve	Others	Foreign Currency Translation Reserve	Other Comprehensive income (Refer note (iii) below)	Total
Share based payment expenses (Refer note 25 (a))	-	-	-	-	-	-	82.35	-	-	-	82.35
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(97.31)	(97.31)
Final Dividend for the year 2024-2025	-	-	(454.76)	-	-	-	-	-	-	-	(454.76)
Movement in Foreign Currency Translation Reserve	-	-	-	-	-	-	-	1398.27	-	-	1398.27
<b>Closing Balance as on 31 March 2026</b>	<b>152.64</b>	<b>4,291.19</b>	<b>60,539.19</b>	<b>375.00</b>	<b>367.32</b>	<b>18,102.14</b>	<b>82.35</b>	<b>26.18</b>	<b>6,927.67</b>	<b>(153.71)</b>	<b>90,598.23</b>

- (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 6 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.

## 14 a. Distribution made and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended 31 March 2025: Rs. 3/- per share (31 March 2024: Rs.4/- per share)	454.76	606.35
<b>Proposed dividends on Equity shares:</b>		
Proposed Dividend for the year ended 31 March 2026: Rs. 3.5/- per share (31 March 2025: Rs. 3/- per share)	530.56	454.76

Proposed Dividend of Rs.3.5 /- 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 2026

## 14 b. Net dividend remitted in foreign exchange

Final equity dividend	As at 31 March 2026	As at 31 March 2025
Period to which it relates	2024-25	2023-24
Number of non-resident shareholders	6.00	6.00
Number of equity shares of Rs 10/- each held on which dividend was due	429,000	429,000
Dividend per share in Rs.	3.00	4.00
Amount remitted (Rs. lakhs)	12.87	17.16

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 15(a) Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non- Current Borrowings</b>		
Secured		
Term loan from Banks	13,473.39	4,560.71
2900 Secured, Unlisted, Rated, Redeemable, Non Cumulative, Non- Convertible Debentures of Rs. 10,00,000 each	24,130.47	26,300.78
Vehicle Loan	42.50	-
<b>Unsecured</b>		
Term loan from Banks	357.88	681.95
<b>Total</b>	<b>38,004.24</b>	<b>31,543.44</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(b) Current Borrowings</b>		
Secured		
Bank overdrafts	12,941.61	6,647.15
Working capital Loan from Banks	21,992.89	17,402.27
Bill Discounting	1,094.48	-
<b>Current maturities of:</b>		
Long term debt from Banks	2,475.47	2,418.07
2900 Secured, Unlisted, Rated, Redeemable, Non Cumulative, Non- Convertible Debentures of Rs. 10,00,000 each	2,320.00	2,320.00
Interest accrued but not due	221.75	144.91
<b>Unsecured</b>		
Current maturities of long-term debt	324.08	2,021.07
<b>Total Current Borrowings</b>	<b>41,370.28</b>	<b>30,953.47</b>

Refer Note 15A for details

## 15A Borrowings

Financial Liabilities carried at amortised cost

Details of long - term borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	End Date	Repayment Terms	Security
Term loan 1	-	1,026.00	-	Loan obligation is payable the end of two years	Mutual Funds
Term loan 2	2,478.12	3,576.44	June 10, 2028	Loan obligation is payable in 60 equal monthly instalments.	Plant and Machinery
Term loan 3	508.19	-	September 24, 2028	Loan obligation is payable in 36 monthly instalments	Unsecured
Term loan 4	-	170.26	-	Loan obligation is payable in 20 monthly instalments	Unsecured
Term loan 5	2,075.92	2,376.37	June 1, 2032	Loan obligation is payable in 120 monthly instalments	Solar power Plants
Term loan 6	584.75	-	December 31, 2035	Loan obligation is payable in 120 monthly tranches	Solar power Plants

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	End Date	Repayment Terms	Security
Term loan 7	1,754.61	-	December 31, 2035	Loan obligation is payable in 120 monthly tranches	Solar power Plants
Term loan 8	176.74	1,600.03	May 3, 2028	Loan obligation plus interest, is payable in 48 equal monthly instalments.	Second charge
Term loan 9	2,134.00	-	September 30, 2032	Principal is payable in 72 equal monthly instalments and Interest is payable in 79 equal monthly instalments.	Solar power Plants
Term loan 10	3,993.60	-	December 31, 2035	Loan obligation is payable in 120 monthly tranches	Solar power Plants
Term loan 11	2,414.62	-	November 14, 2031	Loan obligation is payable in 60 monthly tranches	Plant and Machinery
Term loan 12	505.21	-	April 11, 2028	Loan obligation plus interest, is payable 48 equal monthly instalments.	Second charge
Vehicle Loan	47.56	-	June 16, 2029	Loan obligation is payable in 48 monthly tranches	Vehicle
External Commercial Borrowings	-	932.74	-	Loan obligation is payable in three tranches by July 2025	Unsecured
Non-Convertible Debentures	12,632.38	13,668.88	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar power Plants
Non-Convertible Debentures	456.04	493.46	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	91.21	98.69	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	3,329.11	3,602.27	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	2,781.86	3,010.11	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	1,130.99	1,223.78	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	2,161.64	2,339.00	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
Non-Convertible Debentures	3,867.24	4,184.55	March 31, 2037	Debentures to be redeemed in 48 quarterly instalments over 12.5 years	Solar Power Plant
<b>Sub Total</b>	<b>43,123.79</b>	<b>38,302.58</b>			
<b>Less: Current Portion</b>	<b>5,119.55</b>	<b>6,759.14</b>			
<b>Non-Current Borrowings</b>	<b>38,004.24</b>	<b>31,543.44</b>			

All Term loans are borrowed in INR except for External commercial borrowing which had been borrowed in USD

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 range from 7.10% to 9.25% p.a (31st March 2025 - 8.02% to 9.15%)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Details of long - term borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	Currency	Repayment Terms	Security
Bank overdrafts	12,941.61	6,647.15	Rs.	On demand	Fixed Deposits Mutual funds, Bonds, Debtors, Stock and Land And Building
Working capital demand loan	21,992.89	17,402.27	Rs.	On demand	Fixed Deposits Mutual funds, Bonds, Debtors, Stock and Land And Building
Bill Discounting	1,094.48	-	Rs.	On demand	Trade receivables
<b>Total Short term Borrowings</b>	<b>36,028.98</b>	<b>24,049.42</b>			

The interest rate for short term borrowings obtained from various banks average around 8.27% p.a ( 31 March 2025 - 8.87%)

## 15(b) Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non Current</b>		
Rental Deposit	140.50	134.02
Other financial liabilities	-	16.24
<b>Total</b>	<b>140.50</b>	<b>150.26</b>
<b>(ii) Current</b>		
Unpaid dividend	6.43	6.41
Capital creditors and other payables	722.10	-
Rental deposits	31.86	83.21
Other financial liabilities	814.24	854.12
<b>Total</b>	<b>1,574.63</b>	<b>943.74</b>

## 16 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income	2,930.42	299.56
<b>Total</b>	<b>2,930.42</b>	<b>299.56</b>

## 17(a) Deferred tax asset / liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax Asset (net) *	50.92	41.64
Deferred tax liabilities (net) *	4,819.75	3,601.55
<b>Net Deferred tax asset / (Deferred tax liability)</b>	<b>(4,768.83)</b>	<b>(3,559.91)</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Net Deferred tax asset / (Deferred tax liability) for the year ended 31 March 2026

Particulars	As at 31 March 2025	Recognised in Profit & loss	Recognised in OCI	As at 31 March 2026
Carry forward business loss and unabsorbed depreciation and liabilities	6,114.94	480.19	-	6,595.13
Property, plant and equipment and intangible assets	(10,325.73)	(1,618.62)	-	(11,944.35)
Provisions	1,249.47	76.77	32.73	1,358.97
Fair valuation adjustments - Financial Assets	(915.70)	(112.87)	-	(1,028.57)
Others	317.11	(67.11)	-	250.00
<b>Net Deferred tax asset / (Deferred tax liability)</b>	<b>(3,559.91)</b>	<b>(1,241.65)</b>	<b>32.73</b>	<b>(4,768.83)</b>

## 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	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
<b>Net Deferred tax asset / (Deferred tax liability)</b>	<b>(765.78)</b>	<b>(2,790.34)</b>	<b>(3.79)</b>	<b>(3,559.91)</b>

The movement of deferred tax aggregating to Rs. 1,208.92 lakhs for the year ended 31 March 2026 (31 March 2025 : Rs. 2,794.13 lakhs) comprises Rs. 1,241.65 lakhs (31 March 2025 : Rs. 2,790.34 lakhs) debited to consolidated statement of Profit and Loss and Rs. 32.73 lakhs (31 March 2025: 3.67 lakhs) credited to Other Comprehensive Income.

## (b) Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

### Consolidated Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current income tax:</b>		
Current income tax charge	556.78	171.64
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,241.65	2,790.34
<b>Total</b>	<b>1,798.43</b>	<b>2,961.98</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is different for multiple entities Reconciliation of Tax Expense and Effective Tax Rate :

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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 2026	As at 31 March 2025
<b>Profit before tax</b>	<b>7,556.74</b>	<b>4,359.78</b>
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>1,901.87</b>	<b>1,097.26</b>
CSR Disallowance	4.97	-
Income subject to different tax rate	153.52	208.88
Impact of change in tax benefits	-	1,792.11
Set off against brought forward losses and unabsorbed depreciation	-	-
Others adjustments	(261.93)	(136.27)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>1,798.43</b>	<b>2,961.98</b>

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 25.17%.

The manufacturing subsidiary has adopted the rate of 17.16% as per section 115BAB of the Income Tax act as amended. Foreign subsidiary has tax rate of 17% as per local laws.

## (c) Income Tax Asset (Net)

Income tax asset of Rs. 2,407.89 Lakhs as at 31 March 2026 (As at 31 March 2025 Rs. 2,143.40 lakhs) represents the tax deducted at source/advance tax. (Net of provision for tax)

## 18 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(i) Non-current</b>		
Provision for warranties (Refer Note below)	393.82	247.71
Provision for gratuity (Refer Note 31)	401.32	111.76
Provision for compensated absences (Refer Note 31)	145.51	87.82
<b>Total</b>	<b>940.65</b>	<b>447.29</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(ii) Current</b>		
Provision for warranties (Refer Note below)	218.18	216.53
Provision for gratuity (Refer Note 31)	59.99	-
Provision for compensated absences	28.75	19.91
Provision for Income tax (net of advance tax)	671.84	548.82
<b>Total</b>	<b>978.76</b>	<b>785.26</b>
<b>Total Provisions [(i)+(ii)]</b>	<b>1,919.41</b>	<b>1,232.55</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Note

### Provision for warranties

Particulars	As at 31 March 2026	As at 31 March 2025
<b>At the beginning of the year</b>	<b>464.24</b>	<b>510.98</b>
Additional provision recognised	151.52	25.61
Utilisation of provision	(3.76)	(72.35)
<b>At the end of the year</b>	<b>612.00</b>	<b>464.24</b>

## 19 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Trade payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note below regarding dues to micro, small and medium enterprises)	1,496.57	765.53
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	12,972.57	10,457.25
- to related parties (Refer Note 33)	33.83	42.46
<b>Total</b>	<b>14,502.97</b>	<b>11,265.24</b>

As at 31 March 2026	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed MSME	1,496.57	-	-	-	1,496.57
(ii) Undisputed Others	12,323.08	435.10	76.84	171.38	13,006.40

As at 31 March 2025	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed MSME	763.16	2.37	-	-	765.53
(ii) Undisputed Others	12,907.91	76.84	488.31	-	13,473.06

### Note:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of the accounting year	1,496.57	765.53
(ii) The 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;	-	-
(iii) 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	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of financial year	21.34	4.06
(v) 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	-	-

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 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 20 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	3,751.37	233.96
Advance from customers	2,342.89	6,537.95
Deferred Income	1,105.16	70.06
<b>Total</b>	<b>7,199.42</b>	<b>6,841.97</b>

## 21 REVENUE FROM OPERATIONS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Revenue from operations</b>		
(a) Sale of products and Services	<b>53,389.87</b>	<b>50,953.87</b>
(b) Sale of power	<b>11,324.58</b>	<b>10,299.29</b>
<b>Other operating revenue</b>		
(c) Scrap Sales	240.72	110.15
(d) Rental Income	607.87	612.74
(e) Renewable Energy Certificate Income (net)	149.29	191.06
<b>Revenue from operations</b>	<b>65,712.33</b>	<b>62,167.11</b>

### 21.1 Disaggregation of the revenue information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31 March 2026 by offerings. this 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 period ended 31 March 2026	For the year ended 31 March 2025
<b>Sale of Products and Services (at a point of time)</b>		
(a) Solar Photovoltaic Panels	29,170.59	22,260.37
(b) Solar Power Generating Systems and accessories and installation	15,731.77	26,510.31
(c) Traded Goods	838.75	1,803.94
<b>Sale of Products and Services (over a period of time)</b>		
(a) Solar Power Generating Systems and accessories and installation	7,113.94	-
(b) Annual Maintenance contracts and others	534.82	379.25
<b>Total</b>	<b>53,389.87</b>	<b>50,953.87</b>

#### (ii) Other operating revenue comprises the following:-

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Scrap Sales	240.72	110.15
Rental Income	607.87	612.74
Renewable Energy Certificate Income (net)	149.29	191.06
<b>Total</b>	<b>997.88</b>	<b>913.95</b>

No single customers contributed 10% or more to the Group's revenue during the financial year 2025-26 other than Ganesha Power Textile Private Limited (14.48%) & Milky Mist Dairy Food Limited (13.17%) ( FY 2024-25- Nil).

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## Revenue by Geography (Revenue from Operations)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
India	65,712.33	62,167.11
Outside India	-	-
<b>Total</b>	<b>65,712.33</b>	<b>62,167.11</b>

The following table shows unsatisfied performance obligations resulting from EPC contracts wherein Percentage of completion Method is followed

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Aggregate amount of the transaction price allocated to long-term EPC contracts that are partially or fully unsatisfied as at reporting date	4,189.47	-

Management expects that approximately 100% of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue next year.

The other EPC Contracts are for periods of one year or less, or they are billed based on completion. The Company does not disclose the transaction price allocated to these unsatisfied contracts.

There are no adjustments made during the year for the revenue recognized as compared to its contract price.

## Contracts assets and contract liabilities:

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Contract assets	109.33	-
Loss allowance	-	-
<b>Net Contract assets</b>	<b>109.33</b>	<b>-</b>
<b>Contract liabilities</b>	<b>670.08</b>	<b>-</b>

The Contract assets and liabilities are accounted in the current year on account percentage of completion method and therefore it cannot be compared with the previous year.

There has been no revenue recognized in relation to contract liabilities as at 31 March 2026 since there were no contract liabilities as at 31 March 2025.

## 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 22 OTHER INCOME

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
a) Dividend Income on equity investments carried at cost	377.79	33.45
b) Gain on sale of investments (net)	801.77	2,654.91
c) Gain on investments carried at fair value through Profit and Loss	607.93	-
d) Interest income on financial assets carried at amortised cost	1,671.99	1,485.09
e) Interest income on loan from third parties	2.55	27.86
f) Profit on sale of Property, plant & equipment	5.26	0.88
g) Profit on sale of investment	30.00	-
h) Provision no longer required written back (Net)	-	312.34
i) Other non-operating income	110.91	133.10
j) Provision for warranties reversal	-	46.74
	<b>3,608.20</b>	<b>4,694.37</b>

## 23 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	14,196.50	11,701.15
Add: Purchases	34,426.66	30,464.26
	<b>48,623.16</b>	<b>42,165.41</b>
Less: Inventories at the end of the year	5,382.26	14,196.50
<b>Total</b>	<b>43,240.90</b>	<b>27,968.91</b>

## 23A Purchase of Stock-in Trade

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	925.12	1,713.74
<b>Total</b>	<b>925.12</b>	<b>1,713.74</b>

## 24 DECREASE / (INCREASE) IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Work-in-progress	(2,493.48)	104.00
Finished goods	(6,423.47)	8,158.35
	<b>(8,916.95)</b>	<b>8,262.35</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	3,049.98	2,157.99
Contribution to provident and other funds	133.70	102.91
Employee stock option expenses (refer note 25 (a))	82.35	-
Gratuity expense (Refer note 31)	85.60	48.25
Staff welfare expenses	225.62	272.57
<b>Total</b>	<b>3,577.25</b>	<b>2,581.72</b>

### 26(a) Share-based payments

#### (i) Swelect ESOP Scheme 2025

##### a Description of share-based payment arrangements

The Shareholders of the Company at the Annual General Meeting (AGM) held on July 25, 2025, approved the Swelect Energy systems limited Employee Stock Option Plan (the Swelect ESOP Scheme 2025). The Swelect ESOP Scheme 2025 provides for issuance of 2,84,700 options, exercisable into same number of fully paid up equity shares of INR 10/- each, to the employees including directors. The Swelect ESOP Scheme 2025 is administered on the following terms:

Such equity settled options granted under the Swelect ESOP Scheme 2025 shall vest not earlier than minimum period of 1 year and not later than maximum period of 6 years from the date of Grant.

Vesting of options would be subject to continued employment with the company and thus the options would vest essentially on passage of time. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the options would vest. The Board shall have the power to accelerate vesting of all unvested options in connection with happening of liquidity event with in the meaning of the Swelect ESOP Scheme 2025. Options not exercised within the exercise period prescribed as per aforesaid time limits shall lapse and the option grantee shall have no right

##### b Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes Merton formula.

The summary of the options granted under ESOP Scheme to employees and inputs used in the measurement of the fair values at grant date of the equitysettled share-based payment plans are as follows.

Particulars	Swelect ESOP Scheme 2025
Number of options granted	284,700
Grant date	24th December 2025
Exercise price	600
Vesting period	5 years
Fair market value of share at the grant date	637.85 per share
Fair value of options at grant date	277.23 each
Expected volatility	58.52%
Expected dividends	0.53%
Risk-free interest rate (based on government bonds)	5.44%

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### c Reconciliation of outstanding share options

The number and weighted average exercise prices of the share options are as follows.

Particulars	For the period ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (INR)	Number of Options	Average exercise price per share option (INR)	Number of Options
Balance at the beginning of the year	-	-	-	-
Granted during the year	600	284,700	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	600	284,700	-	-
Vested and exercisable at the end of the year	-	-	-	-

No options expired during the periods covered in the above tables

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date (Terms)	Exercise price (INR)	Share Options 31 March 2026	Share Options 31 March 2025
24-Dec-25	Expiry date is five years from the date of Grant	600	284,700	-

The Fair value at grant date of options granted during the year ended 31 March 2026 was INR 277.23 (31 March 2025 - Nil)

### d Expense recognised in the statement of profit or loss

Expense amounting to Rs.82.35 lakhs has been recognised in the statement of profit and loss on account of share based payments pertaining to Swelect ESOP Scheme 2025 during the financial year ended March 31, 2026.

## 26 FINANCE COSTS

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	5,539.01	4,981.30
Interest on debentures	46.46	257.43
Interest on lease liabilities	30.87	30.78
Interest on MSME	17.28	1.29
Other borrowing cost	488.27	431.85
	<b>6,121.89</b>	<b>5,702.65</b>

## 27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Note 3)	3,773.68	3,453.34
Impairment of other intangible assets (Note 5)	150.00	-
Depreciation of investment properties (Note 4)	197.25	139.40
Depreciation of right-of-use assets (Note 3a)	21.94	9.42
Amortisation of other intangible assets (Note 5)	733.41	714.84
	<b>4,876.28</b>	<b>4,317.00</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 28 OTHER EXPENSES

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	70.10	83.61
Power and fuel	497.37	429.82
Wheeling charges	729.72	779.10
Freight and forwarding charges	537.44	418.77
Rent	128.82	54.82
Rates and taxes	84.70	188.13
Insurance	208.48	112.62
Loss on investments carried at fair value through Profit and Loss	-	426.78
Repairs and maintenance		
- Plant & Machinery	354.62	595.34
- Buildings	128.88	67.50
- Others	310.62	239.95
Contributions towards Corporate Social Responsibility (CSR) (Refer Note 28.1)	19.76	30.08
Sales promotion	227.11	244.89
Advertisement	235.35	223.20
Security charges	226.41	223.60
Travelling and conveyance	298.19	301.25
Communication costs	63.40	53.96
Printing and stationery	22.10	27.28
Loss on Sale of Property Plant and Equipment	-	-
Exchange differences (net)	1,183.84	272.62
Legal and professional fees	935.70	954.63
Payment to auditor (Refer Note 28.2)	84.64	81.88
Liquidated damages	69.36	0.27
Provision for Debtors	179.00	150.00
Provision for Other Financial assets	140.00	-
Provision for warranties (net of reversals)(Refer Note 18)	147.76	-
Directors' sitting fees	16.20	16.90
Miscellaneous expenses	660.21	331.95
<b>Total</b>	<b>7,559.78</b>	<b>6,308.95</b>

### 28.1 Corporate Social Responsibility

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the company during the year	19.76	30.08
(ii) Amount spent during the year	19.76	30.08
(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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 28.2 Payment to auditor

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Audit fee	61.08	55.49
Limited review	14.16	10.62
Tax Audit Fee	5.90	6.49
Certification	1.18	2.36
Reimbursement of expenses	2.32	6.92
<b>Total</b>	<b>84.64</b>	<b>81.88</b>

The above fee is inclusive of GST wherever applicable

## 29 EARNINGS PER EQUITY SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

### Basic Earnings per share

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders of the Group (A)	5,517.16	1,259.74
Weighted average number of Equity shares for basic and diluted EPS (B) *	15,158,760	15,158,760
Basic Earnings per equity share (A/B)	36.40	8.31

### Diluted earnings per share

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders of the Group (A)	5,517.16	1,259.74
Weighted average number of Equity shares for diluted EPS (B)	15,175,654	15,158,760
Diluted Earnings per equity share (A/B)	36.36	8.31

### Weighted Average no of shares used as Denominator

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares (basic)	15,158,760	15,158,760
Effect of share options issue	16,894	-
<b>Weighted average number of equity shares for the purpose of Diluted EPS (B)</b>	<b>15,175,654</b>	<b>15,158,760</b>

## 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 period ended 31 March 2026	For the year ended 31 March 2025
Employer's Contribution to Provident Fund and other funds	133.70	102.91

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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.

Particulars	Gratuity Plan (funded/unfunded)	
	For the period ended 31 March 2026	For the year ended 31 March 2025
Defined Benefit obligation as at the beginning of the year	350.00	327.35
Current Service Cost	74.02	41.96
Past Service Cost	190.45	-
Interest Cost	27.47	22.22
Actuarial loss	133.80	(13.98)
Benefits paid	(3.63)	(27.55)
<b>Defined Benefit obligation as at the end of the year</b>	<b>772.11</b>	<b>350.00</b>

### Reconciliation of opening and closing balances of fair value of plan assets

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets as at the beginning of the year	238.24	222.15
Expected return on plan assets	15.89	15.92
Actuarial gain / loss	(3.76)	(1.08)
Employer's contribution	61.70	24.35
Benefits paid	(1.27)	(23.10)
<b>Fair value of plan assets as at the end of the year</b>	<b>310.80</b>	<b>238.24</b>

### Reconciliation of fair value of assets and obligations

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets	310.80	238.24
Present value of obligation	772.11	350.00
Net Obligation disclosed as:		
- Current	59.99	-
- Non - current	401.32	111.76

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Recognised in profit or loss:</b>		
Current Service Cost	74.02	41.96
Interest Cost	11.58	6.30
<b>Exceptional Item</b>		
Past service cost	190.45	-
<b>Recognised in other comprehensive income:</b>		
Actuarial loss / (gain)	130.04	(15.06)
<b>Net Cost</b>	<b>406.09</b>	<b>33.20</b>

\*The Company has assessed the financial implications of the changes due to Code on social security, 2020 amounting to Rs.190.88 lakhs, out of which the amount relating to increase in Gratuity liability is Rs.190.45 Lakhs and Compensated absence amounts to Rs 0.43 Lakhs.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 period ended 31 March 2026	For the year ended 31 March 2025
Investments details:		
Fund with LIC	310.80	238.24
<b>Total</b>	<b>310.80</b>	<b>238.24</b>

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	Gratuity plan	
	For the period ended 31 March 2026	For the year ended 31 March 2025
Discount rate:	7.20%	6.75%
Future salary increases:	14.00%	9.00%
Expected Return on Plan Assets:	15.89	15.89
Employee turnover:	8.00%	8.00%
Contribution Expected to be paid during the next year	31.00	31.00

### Defined Benefits Plan - Compensated absences

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Defined Benefit Obligation disclosed as:		
- Current	28.75	19.91
- Non - current	145.51	87.82

Particulars	Compensated Absences	
	For the period ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.20%	6.75%
Future salary increases	14.00%	9.00%
Employee turnover	8.00%	8.00%
Normal retirement age	58 years	58 years
Mortality Rate <sup>1</sup>	100%	100%
	(% of IALM 2012 - 2014)	(% of IALM 2012 - 2014)

<sup>1</sup> Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 32 A QUANTITATIVE SENSITIVITY ANALYSIS FOR SIGNIFICANT ASSUMPTIONS AS AT 31ST MARCH 2026 AND 31ST MARCH 2025 IS AS SHOWN BELOW:

Gratuity plan:

Assumptions - Sensitivity Level	For the period ended 31 March 2026			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	10.40%	12.48%	709.37	841.81
Future salary increases	8.50%	7.99%	817.85	725.13

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

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 11.35 years (31 March 2025: 9.57 years).

## 33 RELATED PARTY TRANSACTIONS

### Names of Related parties

Key Management Personnel (KMP)	Dr. Arul Kumar Pudur Shanmugasundaram- CEO and MD ( w.e.f. 4 September 2025)
	Mr. R. Chellappan - Whole-time Director & Vice Chairman
	Mr. A.Balan - Whole Time 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.Iniyan - Independent Director
	Ms. Nikhila R - Chief Financial Officer
	Ms. J. Bhuvaneswari - Company Secretary

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Mr.S. Gurucharan- Company Secretary
	Ms.C Sangeetha- Company Secretary
Joint Ventures	AV SW Green Energies Pte Ltd
	GalaxyWatt Energies Pte Limited
	Swelect FortifyGrid Pte Limited
	Swelect FortifyGrid Private Limited
Relatives of Key Management Personnel	Mrs. Gunasundari Chellappan
	Ms. Vasantha Balan
	Mr. K. N. Rishii Nandhan
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Swelect Electronics Private Limited
	Srivaruru Motors Private Limited
	TSK Legal LLP
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 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: 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

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(All amounts are in ₹ Lakhs, unless otherwise stated)

## 33 RELATED PARTY TRANSACTIONS

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
<b>Sale of goods</b>	1.56	1.78	-	-	-	-	-	-	1.56	1.78
-- Mr. R. Chellappan	0.91	-	-	-	-	-	-	-	0.91	-
-- Mr. A.Balan	0.05	1.78	-	-	-	-	-	-	0.05	1.78
-- Mr. K.V.Nachiappan	0.60	-	-	-	-	-	-	-	0.60	-
<b>Purchase of Property, plant and equipment</b>	-	-	-	-	5.35	-	-	-	5.35	-
Srivaru Motors Private Limited	-	-	-	-	5.35	-	-	-	5.35	-
<b>Purchase of Goods and Services</b>	-	-	-	-	11.87	-	-	-	11.87	-
TSK Legal LLP	-	-	-	-	11.87	-	-	-	11.87	-
<b>Investment as equity/ contribution towards Equity</b>	-	-	-	-	-	-	3.40	3.18	3.40	3.18
<b>Joint Ventures</b>	-	-	-	-	-	-	-	-	-	-
AV SW Green Energies Pte Ltd	-	-	-	-	-	-	3.40	3.18	-	3.18
GalaxyWatt Energies Pte Limited	-	-	-	-	-	-	-	-	3.40	-
Swelect FortifyGrid Pte Limited	-	-	-	-	-	-	-	-	-	-
Swelect FortifyGrid Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Rent expense</b>	-	-	-	-	2.12	2.45	-	-	2.12	2.45
-- Mr. R. Chellappan	-	-	-	-	-	-	-	-	-	-
-- Swelect Electronics Private Limited	-	-	-	-	2.12	2.45	-	-	2.12	2.45
<b>Sitting fees</b>	16.20	16.90	-	-	-	-	-	-	16.20	16.90
-- Mr. G.S.Samuel	2.30	4.10	-	-	-	-	-	-	2.30	4.10
-- Mr. S.Annadurai	3.05	3.95	-	-	-	-	-	-	3.05	3.95
-- Mrs. Uma Prakash	2.90	-	-	-	-	-	-	-	2.90	-
-- Mr. Siniyan	2.25	2.75	-	-	-	-	-	-	2.25	2.75
-- Ms. Jayashree Nachiappan	3.45	4.10	-	-	-	-	-	-	3.45	4.10
-- Mr.M.Ravi	2.25	2.00	-	-	-	-	-	-	2.25	2.00
<b>Honorarium</b>	4.32	-	-	-	-	-	-	-	4.32	-
Mr.G.S.Samuel	4.32	-	-	-	-	-	-	-	4.32	-
<b>Remuneration</b>	634.87	339.80	-	55.75	-	-	-	-	634.84	395.56
-- Mr. R. Chellappan	144.71	140.26	-	-	-	-	-	-	144.71	140.26
-- Mr. A.Balan	44.33	43.20	-	-	-	-	-	-	44.33	43.20
-- Mr. K.V. Nachiappan	38.60	35.96	-	-	-	-	-	-	38.60	35.96
-- Mr. Arulkumar Pudur Shanmugasundaram	198.25	-	-	-	-	-	-	-	198.25	-

# Notes to Consolidated Financial Statements

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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		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
-- Mr. V.C.Raghunath	30.04	27.47	-	-	-	-	-	-	30.04	27.47
-- Ms V.C.Mirunalini	29.39	27.05	-	-	-	-	-	-	29.39	27.05
-- Mr. Wong Yuk Hung	8.36	7.57	-	-	-	-	-	-	8.36	7.57
-- Mr. R.Sathishkumar	-	10.10	-	-	-	-	-	-	-	10.10
-- Ms. Nikhila R	30.23	24.73	-	-	-	-	-	-	30.23	24.73
-- Ms. J Bhuvaneshwari	17.24	7.75	-	-	-	-	-	-	17.24	7.75
-- Ms. R.Swetha	6.98	9.33	-	-	-	-	-	-	6.98	9.33
-- Ms Aarthi Balan	29.56	-	-	29.25	-	-	-	-	29.56	29.25
-- Ms Preetha Balan	29.48	-	-	26.51	-	-	-	-	29.48	26.51
-- Mr.S. Gurucharan	9.28	3.61	-	-	-	-	-	-	9.28	3.61
-- Ms.C Sangeetha	4.69	2.77	-	-	-	-	-	-	4.69	2.77
-- Mr.J Santhanagopalan	7.72	-	-	-	-	-	-	-	7.72	-
-- Ms.Harshika Jain	6.01	-	-	-	-	-	-	-	6.01	-
<b>Consultancy Charges</b>	-	-	-	-	-	-	-	-	-	-
-- Ms Preetha Balan	-	-	-	-	-	-	-	-	-	-
<b>Commission</b>	33.83	66.84	-	-	-	-	-	-	33.83	66.84
-- Mr. R. Chellappan	13.01	39.32	-	-	-	-	-	-	13.01	39.32
-- Mr. A. Balan	5.78	9.83	-	-	-	-	-	-	5.78	9.83
-- Mr. K.V. Nachiappan	5.78	9.83	-	-	-	-	-	-	5.78	9.83
-- Mr. V.C.Raghunath	2.31	3.93	-	-	-	-	-	-	2.31	3.93
-- Ms V.C.Mirunalini	2.31	3.93	-	-	-	-	-	-	2.31	3.93
-- Ms. Aarthi Balan	2.31	-	-	-	-	-	-	-	2.31	-
-- Ms. Preetha Balan	2.31	-	-	-	-	-	-	-	2.31	-
<b>Dividend paid</b>	246.38	326.57	4.66	8.17	-	-	-	-	251.04	334.74
-- Mr. R.Chellappan	221.94	295.91	-	-	-	-	-	-	221.94	295.91
-- Mr. A.Balan	14.08	18.78	-	-	-	-	-	-	14.08	18.78
-- Mr. K.V. Nachiappan	4.96	6.61	-	-	-	-	-	-	4.96	6.61
-- Mr. V.C.Raghunath	1.76	2.34	-	-	-	-	-	-	1.76	2.34
-- Ms V.C.Mirunalini	2.13	2.84	-	-	-	-	-	-	2.13	2.84
-- Ms. Jayashree Nachiappan	0.04	0.06	-	-	-	-	-	-	0.04	0.06
-- Ms. Gunasundari Chellappan	-	-	3.69	4.93	-	-	-	-	3.69	4.93
-- Ms. Aarthi Balan	0.74	-	-	0.98	-	-	-	-	0.74	0.98
-- Ms. Preetha Balan	0.73	-	-	0.97	-	-	-	-	0.73	0.97
-- Ms. Vasantha Balan	-	-	0.51	0.68	-	-	-	-	0.51	0.68
-- Mr. Rishii Nandhan	-	-	0.46	0.61	-	-	-	-	0.46	0.61
-- Others	-	0.02	-	-	-	-	-	-	-	0.02

# Notes to Consolidated Financial Statements

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(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	
	For the period ended 31 March 2026	For the year ended 31 March 2025	For the period ended 31 March 2026	For the year ended 31 March 2025
Balance outstanding as at the year end:				
<b>Trade payables</b>	<b>33.83</b>	<b>42.46</b>	-	-
-- Mr. R.Chellappan	13.01	23.98	-	-
-- Mr. A.Balan	5.78	6.30	-	-
-- Mr. K.V. Nachiappan	5.78	6.76	-	-
-- Ms.V.C.Mirunalini	2.31	2.71	-	-
-- Mr.V.C.Raghunath	2.31	2.71	-	-
-- Ms. Aarthi Balan	2.31	-	-	-
-- Ms. Preetha Balan	2.31	-	-	-
-- Swelect Electronics Private Limited	-	-	-	-

### 33(a) Directors' remuneration

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Salaries	552.72	337.27
Commission	33.83	66.84
<b>Total</b>	<b>586.55</b>	<b>404.11</b>

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 Rs. lakhs
<b>As at 1 April 2024</b>	<b>334.70</b>
Recognised on acquisition of a subsidiary	-
Derecognised on disposal of a subsidiary	-
<b>As at 31 March 2025</b>	<b>334.70</b>
Recognised on acquisition of a subsidiary	-
Derecognised on disposal of a subsidiary	-
<b>As at 31 March 2026</b>	<b>334.70</b>

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 2026.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Goodwill on consolidation as at 31 March 2026 stood at Rs. 334.70 lakhs (31 March 2025: Rs.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 Rs. 150.00 lakhs on 25 January 2012. The excess purchase consideration paid over the net asset taken over to the extent of Rs. 150.02 lakhs was recognised as Goodwill. The balance 24% equity share stake was acquired on 11 December 2013 for a consideration of Rs. 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 Rs. 167.07 lakhs is recognised as Goodwill.

The Group acquired 100% share of Noel Media & Advertising Private Limited on 2 April 2015 for a consideration of Rs.2.11 lakhs and the excess purchase consideration paid over the net assets taken over to the extent of Rs 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 8 January 2016, with retrospective effect from 1 April 2012.

b. The Group acquired 100% equity share stake in Swelect Green Energy Solutions Private Limited for a consideration of Rs.70.00 lakhs on 11 November 2013. The excess purchase consideration paid over the net assets taken over to the extent of Rs. 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 Rs 1 lakh on 11 April 2016. The excess purchase consideration paid over the net asset taken over to the extent of Rs 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 Rs 20 Crores on 26 December 2022. The excess purchase consideration paid over the net asset taken over to the extent of Rs 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 2026 and 31 March 2025, 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.

## 34 DETAILS OF JOINT VENTURE

Details of joint venture 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	
			For the period ended 31 March 2026	For the year ended 31 March 2025
AVSW GREEN Energies Pte Limited	Solar Business	Singapore	50%	50%
GalaxyWatt Energies Pte Limited	Solar Business	Singapore	50%	-

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

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	
			For the period ended 31 March 2026	For the year ended 31 March 2025
Swelect FortifyGrid Pte Limited	Solar Business	Singapore	50%	-
Swelect FortifyGrid Private Limited	Solar Business	India	50%	-

The above joint ventures are 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

Particulars		For the period ended 31 March 2026	For the year ended 31 March 2025
<b>Current Assets</b>			
Cash and Bank Balances		114.76	11.06
Other assets		103.83	0.77
Non-current assets		2.86	1.68
<b>Total</b>	(A)	<b>221.45</b>	<b>13.51</b>
<b>Current Liabilities</b>			
Accounts Payable		21.72	1.38
Accruals		213.23	10.72
Non-current Liabilities		-	44.58
<b>Total</b>	(B)	<b>234.95</b>	<b>56.69</b>
<b>Net assets of joint venture</b>	(A-B)	<b>(13.50)</b>	<b>(43.18)</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	For the period ended 31 March 2026	For the year ended 31 March 2025
Net assets of joint venture	(13.50)	(43.18)
Proportion of the Group's ownership interest in the joint venture	50%	50%
Goodwill	0	-
Other adjustments (please specify)	0	-
Carrying amount of the Group's interest in the joint venture	(6.75)	(42.68)

Unrecognised share of losses of a joint venture	For the period ended 31 March 2026	For the year ended 31 March 2025
Group's interest in the profit/loss of Joint venture	(90.69)	-24.08
Investment in Joint venture	3.40	3.18
Unrecognised share of loss of a joint venture for the year	-87.29	-20.90
Cumulative share of loss of a joint venture*	-87.29	-20.90

\*Cumulative share is restricted to Investment in Joint venture

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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	For the period ended 31 March 2026	For the year ended 31 March 2025
a) GST Related matters	76.82	76.82
b) Sales tax related matters **	25.77	25.77
c) Income tax related matters #	1,383.22	15,255.46
d) Excise related matters ##	557.21	671.94
<b>Total</b>	<b>2,043.02</b>	<b>16,029.99</b>

\*\* Rs. 6.97 lakhs deposited under dispute in the earlier years

# Rs. 150.16 lakhs deposited under dispute in the earlier years

## Rs. 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 2026	As at 31 March 2025
(i) The estimated amount of contracts remaining to be executed on capital account and not provided for	1,701.08	1,439.00
(ii) Bank guarantees issued to various parties	10,957.63	3,016.63
<b>Total</b>	<b>12,658.71</b>	<b>4,455.63</b>

## 36 FINANCIAL INSTRUMENTS

Particulars	For the period ended 31 March 2026			For the year ended 31 March 2025		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
<b>Financial assets</b>						
Investment in equity instruments	-	-	-	30.00	-	30.00

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2026			For the year ended 31 March 2025		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Investments	27,582.61	-	27,582.61	26,809.84	-	26,809.84
Trade receivables	-	6,095.69	6,095.69	-	6,489.30	6,489.30
Cash and cash equivalents	-	19,474.84	19,474.84	-	19,175.40	19,175.40
Security deposits	-	1,473.07	1,473.07	-	2,372.69	2,372.69
Deposits with banks	-	12,253.72	12,253.72	-	12,315.09	12,315.09
Loans given	-	602.54	602.54	-	-	-
Other Current Financial assets	-	955.36	955.36	-	512.24	512.24
Interest accrued on fixed deposits	-	323.49	323.49	-	421.07	421.07
Asset held for sale	-	-	-	-	-	-
Advance to employees	-	4.03	4.03	-	2.99	2.99
<b>Total financial assets</b>	<b>27,582.61</b>	<b>41,182.74</b>	<b>68,765.35</b>	<b>26,839.84</b>	<b>41,288.78</b>	<b>68,128.62</b>
<b>Financial liabilities</b>						
Borrowings - Term loans	-	-	-	-	-	-
Borrowings - Non-Convertible Debenture	-	16,727.83	16,727.83	-	9,681.80	9,681.80
Borrowings - Others	-	26,450.47	26,450.47	-	28,620.78	28,620.78
Interest accrued	-	36,028.98	36,028.98	-	24,049.42	24,049.42
Trade Payables	-	167.24	167.24	-	144.91	144.91
Capital Creditors	-	14,502.97	14,502.97	-	11,265.24	11,265.24
Unpaid Dividend	-	722.10	722.10	-	-	-
Rental Deposit	-	6.43	6.43	-	6.41	6.41
Lease liability	-	172.36	172.36	-	217.23	217.23
Other Financial liabilities	-	383.49	383.49	-	414.85	414.85
<b>Total financial liabilities</b>		<b>814.24</b>	<b>814.24</b>		<b>870.36</b>	<b>870.36</b>
	-	<b>95,976.11</b>	<b>95,976.11</b>	-	<b>75,271.00</b>	<b>75,271.00</b>

The fair values of those financial instruments which are currently measured at Amortized cost are estimated to be same as that of their fair values and vice versa.

## 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.

### (a) Financial assets and liabilities valued at fair value

Particulars	For the period ended 31 March 2026			For the year ended 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Asset held for sale	-	-	-	-	-	-
Investment in equity instruments	-	-	-	-	-	30.00
Investment in Joint Ventures	-	-	-	-	-	-
Other Investments	27,582.60	-	-	26,809.84	-	-
	<b>27,582.60</b>	-	-	<b>26,809.84</b>	-	<b>30.00</b>

# Notes to Consolidated Financial Statements

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### (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 2026 and 31 March 2025.

## 37 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

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 – Company 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.

#### 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 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.

### 38(A) Additional disclosure requirement under Section 129 of the Companies Act, 2013.

Particulars	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
<b>Parent</b>								
Swelect Energy Systems Limited	53.87%	146,620.38	30.96%	1,982.27	-6%	(76.93)	24.74%	1,905.34
<b>Subsidiaries</b>								
<b>Foreign</b>								
Swelect Energy Systems Pte. Limited, Singapore	10.21%	27,794.46	1.31%	83.55	106%	1,380.27	19.00%	1,463.82
SWELECT Inc, USA	0.07%	189.47	-0.07%	(4.72)	1%	17.99	0.17%	13.27

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Particulars	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
<b>Indian</b>								
Noel Media & Advertising Private Limited	0.35%	956.13	-2.19%	(140.52)	-	-	-1.82%	(140.52)
Swelect Green Energy Solutions Private Limited	3.12%	8,501.05	3.76%	240.62	-	-	3.12%	240.62
Swelect Power Systems Private Limited	1.92%	5,225.18	4.02%	257.29	-	-	3.34%	257.29
SWEES Employees Welfare Trust	0.15%	409.61	0.20%	12.68	-	-	0.16%	12.68
Swelect Sun Energy Private Limited	2.55%	6,932.37	3.78%	242.20	-	-	3.14%	242.20
Swelect HHV Solar Photovoltaics Private Limited	13.89%	37,804.62	46.85%	2,999.24	-2%	(20.38)	38.67%	2,978.86
Swelect Renewable Energy Systems Limited	2.00%	5,445.34	1.75%	112.19	-	-	1.46%	112.19
Swelect RE Power Private Limited	0.82%	2,242.99	0.98%	62.63	-	-	0.81%	62.63
Swelect Taiyo Energy Private Limited	1.53%	4,162.58	0.76%	48.51	-	-	0.63%	48.51
Swelect Clean Energy Private Limited	5.12%	13,945.34	8.09%	518.05	-	-	6.73%	518.05
Swelect Sustainable Private Limited	1.57%	4,269.20	0.20%	12.61	-	-	0.16%	12.61
ESG Solar Energy Private Limited	0.00%	2.16	-0.08%	(5.17)	-	-	-0.07%	(5.17)
ESG Green Energy Private Limited	2.82%	7,686.51	-0.16%	(10.21)	-	-	-0.13%	(10.21)
Swelect Solarkraft Private Limited	0.00%	1.27	-0.04%	(2.34)	-	-	-0.03%	(2.34)
Swelect Sunpower Plus Private Limited	0.00%	1.30	-0.04%	(2.32)	-	-	-0.03%	(2.32)
Swelect Radiant Power Private Limited	0.00%	1.27	-0.04%	(2.34)	-	-	-0.03%	(2.34)
Swelect GP Private Limited	0.00%	1.27	-0.04%	(2.34)	-	-	-0.03%	(2.34)
<b>Indian Joint Venture</b>								
<b>Swelect FortifyGrid Private Limited</b>	0.00%		0.00%		-		0.00%	
<b>Foreign Joint venture</b>								
AV SW Green Energies PTE Ltd	0.00%	-	0.00%		0.00%		0.00%	-
GalaxyWatt Energies Pte Limited	0.00%		-0.05%	(3.40)	0.00%		0.00%	(3.40)
Swelect FortifyGrid Pte Limited	0.00%		0.00%		0.00%		0.00%	
	<b>100%</b>	<b>272,187.39</b>	<b>100%</b>	<b>6,398.48</b>	<b>100%</b>	<b>1,300.96</b>	<b>100%</b>	<b>7,702.84</b>
<b>Less : Inter-Group eliminations and discontinued operations / Other adjustments</b>		<b>(63,905.97)</b>		<b>(640.17)</b>				<b>(640.17)</b>
<b>Total</b>		<b>208,281.42</b>		<b>5,758.31</b>		<b>1,300.96</b>		<b>7,059.27</b>

### 39A. 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

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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 agrees 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	For the period ended 31 March 2026	For the year ended 31 March 2025
Variable rate borrowings	52,702.30	32,798.48
Fixed rate borrowings	26,450.47	29,553.52
<b>Total</b>	<b>79,152.77</b>	<b>62,352.00</b>

## 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
As at 31 March 2026	+ 100 basis points	(527.02)
	- 100 basis points	527.02
As at 31 March 2025	+ 100 basis points	(327.98)
	- 100 basis points	327.98

## 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.

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

Foreign Currency Liabilities/ Assets	Currency	As at 31 March 2026		As at 31 March 2025	
		In FCY	In Inr	In FCY	In Inr
Trade Payables	USD	8.98	783.86	3.97	339.39
Trade Payables	EUR	0.12	13.19	0.12	11.28
External Commercial Borrowing	USD	-	-	11.25	962.2
Supplier Advance	USD	10.12	954.10	3.92	335.3
Supplier Advance	EUR	2.87	326.01	-	-

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## 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- Trade Payables	943.13	945.13	2.00	01-April -2025 to 31-03-2026	Trade Payables

## 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 period ended 31 March 2026	For the year ended 31 March 2025	For the period ended 31 March 2026	For the year ended 31 March 2025
US Dollars	124.04	16.97	124.04	16.97
Euro	15.66	0.56	15.66	0.56

## (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:

The ageing analysis of trade receivables as of the reporting date is as follows:

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Particulars	Trade Receivables as at 31 March 2026						Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
	1%	5%	50%	75%	100%		
(i) Undisputed Trade receivables – Unbilled	1273.6	-	-	-	-	-	1,273.60
(ii) Undisputed Trade receivables – considered good	4,000.57	710.53	47.55	13.06	-	-	4,771.71
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	0.51	39.05	13.38	24.35	469.46	-	546.75
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>							<b>6,592.06</b>
<b>ECL Rate</b>	-	<b>1%</b>	<b>5%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
<b>ECL Provision</b>							
Trade receivables which have significant increase in credit Risk	-	0.01	1.95	6.69	18.26	469.46	496.37
Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>							<b>496.37</b>
<b>Net Carrying Amount</b>							<b>6,095.69</b>

Particulars	Trade Receivables as at 31 March 2025						Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
	1%	5%	50%	75%	100%		
(i) Undisputed Trade receivables – Unbilled	811.06	-	-	-	-	-	-
(ii) Undisputed Trade receivables – considered good	-	4,192.45	825.31	170.38	490.10	-	5,678.24
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.61	43.83	67.75	61.79	53.16	230.14
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	87.23	87.23
<b>Sub-Total</b>							<b>5,995.61</b>
<b>ECL Rate</b>	-	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>ECL Provision</b>							
Trade receivables which have significant increase in credit Risk	-	3.61	43.83	67.75	61.79	53.16	230.14
Trade receivables - credit impaired	-	-	-	-	-	87.23	87.23
<b>Sub-Total</b>							<b>317.37</b>
<b>Net Carrying Amount</b>							<b>5,678.24</b>

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(All amounts are in ₹ Lakhs, unless otherwise stated)

## Movement in expected credit loss

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Balance at beginning of year	317.37	470.52
Less: Reversal / Utilisation during the year	179.00	(153.15)
<b>Carrying amount</b>	<b>496.37</b>	<b>317.37</b>

## 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 these 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.

## Movement in expected credit loss - Other Assets

Particulars	As as 31 March 2026	As as 31 March 2025
Balance at beginning of year	-	-
Add: Allowance made during the year	140.00	-
Less: Reversal / Utilisation during the year	-	-
<b>Carrying amount</b>	<b>140.00</b>	<b>-</b>

## 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 its 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 2026

(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	As at 31 March 2026				Total	Carrying Value
	Less than 1 year	1- 5 years	More than 5 years			
Borrowings	41,370.28	17,508.47	20,495.77		79,374.52	79,374.52
Trade Payables	14,502.97	-	-		14,502.97	14,502.97
Lease liability	33.82	155.56	495.75		684.28	383.49
Other financial liabilities	1,574.63	140.50	-		1,715.13	1,715.13
<b>Total</b>	<b>57,480.85</b>	<b>17,804.53</b>	<b>20,991.52</b>		<b>96,276.90</b>	<b>95,976.11</b>

Particulars	As at 31 March 2025				Total	Carrying Value
	Less than 1 year	1- 5 years	More than 5 years			
Borrowings	30,953.47	13,637.06	17,906.38		62,496.85	62,496.91
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	943.74	150.26	-		1,094.00	1,094.00
<b>Total</b>	<b>43,193.42</b>	<b>13,931.20</b>	<b>18,443.10</b>		<b>75,567.66</b>	<b>75,271.00</b>

## 40 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	As at 31 March 2026	31 March 2025
Borrowings	79,374.52	62,911.76
Less: Cash and cash equivalents	31,728.56	31,490.49
<b>Net Debt</b>	<b>47,645.96</b>	<b>31,421.27</b>
Equity	95,633.07	87,709.75
<b>Total Capital</b>	<b>95,633.07</b>	<b>87,709.75</b>
<b>Gearing Ratio</b>	<b>50%</b>	<b>36%</b>

The reason for the increase in the Gearing ratio is due to increase in networth on account of increase in Profit after Tax as compared to the prior year

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

**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.

**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 2026 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.

## 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 2026.

**45** Previous year figures have been regrouped / reclassified wherever necessary to conform to current year groupings.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

**46** The Group carries property, plant and equipment (net) and other intangibles assets aggregating Rs. 4262.80 lakhs (As at 31 March 2025 Rs.3,325.19 lakhs), relating to two operating subsidiary of the Group which had recorderd cumulative losses or lower recoveribility value, as per the audited standalone financial statements of those subsidiaries as at 31 March 2026. 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 2026.

**47** The Financial Statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with the resolution of the Board of Directors on May 21, 2026.

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our report attached  
For **For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors  
**Swelect Energy Systems Limited**

**Rekha Bai**  
Partner  
Membership no: 214161

**Arulkumar Pudur Shanmugasundaram**  
Chief Executive officer & Managing Director  
DIN:08371976

**R. Chellappan**  
Whole-time Director &  
Vice Chairman  
DIN:00016958

Place: Chennai  
Date : 21 May 2026

**J. Bhuvanewari**  
Company Secretary  
Place: Chennai  
Date : 21 May 2026

**Nikhila R**  
Chief Financial Officer

## 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	Incorporation date	Reporting period	Reporting Currency	Exchange Rate (Rs.)	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Turnover (net)	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	% of shareholding	Country
1	SWELECT Energy Systems Pte. Limited, Singapore	5/13/2004	Apr-Mar	USD	94.31	4,372.90	11,585.59	27,794.46	11,835.96	20,137.70	139.34	55.80	83.55	100%	Singapore
2	SWELECT Inc, USA	2/23/2016	Jan-Dec	USD	94.31	336.30	(146.93)	189.47	0.09	1.56	(4.72)	-	(4.72)	100%	USA
3	Noel Media & Advertising Private Limited	5/15/2015	Apr-Mar	INR	1.00	21.08	41.16	956.13	893.89	182.12	(170.64)	(30.13)	(140.52)	100%	India
4	SWELECT Green Energy Solutions Private Limited	5/13/2013	Apr-Mar	INR	1.00	1,860.95	4,955.93	8,501.09	1,684.21	792.32	322.04	80.93	241.11	100%	India
5	SWELECT Power Systems Private Limited	4/11/2016	Apr-Mar	INR	1.00	930.00	3,264.84	5,225.18	1,030.35	852.54	337.43	80.14	257.29	100%	India
6	SWELECT Sun Energy Private Limited	12/29/2020	Apr-Mar	INR	1.00	2,503.00	771.90	6,932.36	3,657.46	1,189.71	304.63	62.43	242.20	73.99%	India
7	SWELECT HHV Solar Photovoltaics Private Limited (Refer Note 2)	5/3/2021	Apr-Mar	INR	1.00	1.00	2,815.08	37,804.60	34,988.52	45,538.94	3,619.53	620.52	2,999.01	100.00%	India
8	SWELECT Renewable Energy Private Limited	6/29/2021	Apr-Mar	INR	1.00	1,800.30	375.51	5,445.33	3,269.57	828.52	145.68	33.50	112.19	73.99%	India
9	SWELECT RE Power Private Limited	4/22/2022	Apr-Mar	INR	1.00	773.10	236.76	2,242.99	1,233.13	398.26	80.00	17.37	62.63	76.87%	India
10	SWELECT Taiyo Energy Private Limited	10/31/2022	Apr-Mar	INR	1.00	1,199.00	141.05	4,162.58	2,822.53	557.13	65.91	17.40	48.51	73.98%	India
11	SWELECT Clean Energy Private Limited	6/15/2023	Apr-Mar	INR	1.00	501.00	903.22	13,945.34	12,541.12	2,057.05	689.14	171.10	518.05	73.85%	India
12	SWELECT Sustainable Energy Private Limited	2/5/2024	Apr-Mar	INR	1.00	107.60	(64.75)	4,269.20	4,226.35	486.44	14.00	1.39	12.61	73.98%	India
13	ESG Solar Energy Private Limited	1/4/2024	Apr-Mar	INR	1.00	1.00	(8.83)	2.16	9.99	-	(5.17)	-	(5.17)	100.00%	India
14	ESG Green Private Limited	6/11/2024	Apr-Mar	INR	1.00	4,000.35	(38.09)	7,686.50	3,724.24	-	(10.20)	-	(10.20)	73.98%	India
15	Swelect Radiant Power Private Limited	3/20/2025	Apr-Mar	INR	1.00	1.00	(2.34)	1.27	2.61	-	(2.34)	-	(2.34)	100.00%	India
16	Swelect GP Private Limited	3/20/2025	Apr-Mar	INR	1.00	1.00	(2.34)	1.27	2.61	-	(2.34)	-	(2.34)	100.00%	India

Sl no.	Name of the Subsidiaries	Incorporation date	Reporting period	Reporting Currency	Exchange Rate (Rs.)	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Turnover (net)	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	% of shareholding	Country
17	Swelect Solarkraft Private Limited	3/20/2025	Apr-Mar	INR	1.00	1.00	(2.34)	1.27	2.61	-	(2.34)	-	(2.32)	100.00%	India
18	Swelect Sunpower Plus Private Limited	3/20/2025	Apr-Mar	INR	1.00	1.00	(2.32)	1.30	2.61	-	(2.32)	-	(2.34)	100.00%	India

**Note:**

- 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 2026.
- 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 31.03.2026.

Sl no.	Name of the Joint Venture	Incorporation date	Reporting period	Reporting Currency	Exchange Rate (Rs.)	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Turnover (net)	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	% of shareholding	Country
1	AV SW Energy Pte Limited*	12/6/2024	Apr-Mar	SGD	73.11	7.31	(229.04)	222.12	443.83	2.72	(172.18)	-	(172.18)	50%	Singapore
2	GalaxyWatt Energies Pte Limited*	8/15/2025	Apr-Mar	SGD	73.11	7.31	(9.20)	7.31	9.20	-	(9.20)	-	(9.20)	50%	Singapore
3	Swelect FortifyGrid Pte Limited*	3/18/2026	Apr-Mar	SGD	73.11	-	-	-	-	-	-	-	-	50%	Singapore
4	Swelect FortifyGrid Private Limited	3/18/2026	Apr-Mar	INR	1.00	-	-	-	-	-	-	-	-	50%	India

\* Joint Venture of SWELECT Energy Systems Pte. Ltd.

For and on behalf of the Board of Directors

**Swelect Energy Systems Limited**

**Arulkumar Pudur**  
**Shanmugasundaram**

Chief Executive officer & Managing Director  
DIN:08371976

**R. Chellappan**

Whole-time Director & Vice Chairman  
DIN:00016958

**Nikhila R**

Chief Financial Officer

**J. Bhuvanawari**

Company Secretary

Place: Chennai

Date : 21 May 2026



## **SWELECT ENERGY SYSTEMS LIMITED**

### **Registered Office**

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