

21<sup>st</sup> May 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 Code: SWELECTES**

**Dear Sir / Madam,**

**Sub: Outcome of the Board Meeting held on 21<sup>st</sup> May 2026**

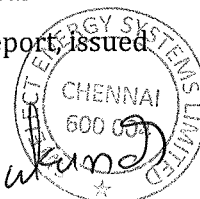
We would like to inform you that pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company at their meeting held today i.e. 21<sup>st</sup> May 2026, have, inter alia, considered and approved the following:

**1. Financial Results**

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 31<sup>st</sup> March 2026 and Audited Financial Results (Standalone and Consolidated) for the Year ended 31<sup>st</sup> March 2026.

Pursuant to Regulation 33(3)(d) of the SEBI LODR and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026, we hereby declare that the Statutory Auditors - M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have submitted an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2026. The Financial Results along with the Statutory Auditors' Reports are enclosed herewith.

The Board of Directors have also approved the Financial Statements (Standalone and Consolidated), Board's Report, Report on Corporate Governance for the financial year 2025-26 and took on record the Certificate on Corporate Governance and Secretarial Audit report issued by the Secretarial Auditors, for the financial year ended 31<sup>st</sup> March 2026.



**Registered Office:**

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

Mobile: +91 91760 01012

Toll Free: 1800 425 9600

Website: www.swelectes.com

Phone: +91 44 2467 9600

Email: info@swelectes.com

The extract of the above said financial results along with a Quick Response code and details of the webpage, where complete financial results of the Company as specified in regulation 33 are accessible to the investors, will be published in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company <https://swelectes.com/> as well as on the website of the stock exchanges.

## **2. Recommendation of final dividend on the equity shares of the Company for the financial year ended 31<sup>st</sup> March 2026**

The Board of Directors have recommended a final dividend of Rs. 3.50/- (Rupees Three and fifty paise only) per Equity share of face value Rs.10/- each, for the financial year ended 31<sup>st</sup> March 2026. The dividend, if approved by the shareholders at the ensuing AGM, will be paid / credited to the members on 13<sup>th</sup> August, 2026.

## **3. Appointment of Internal Auditor**

Based on the recommendations of Audit Committee, the Board has appointed M/s. S K Ram Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2026-2027.

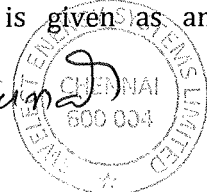
The details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026, is given as an Annexure-1.

## **4. Appointment of Cost Auditor**

Based on the recommendations of Audit Committee, the Board has appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2026-2027 and their remuneration is subject to ratification by the shareholders.

The details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026, is given as an Annexure-2.

P.S. Arukumar



## **5. Annual General Meeting, and fixing the Record date**

The Board of Directors have approved the Notice to the shareholders for the 31<sup>st</sup> Annual General Meeting (AGM) which is scheduled to be held on Friday, 31<sup>st</sup> July, 2026 through Video Conferencing (VC) facility or Other Audio-Visual Means ('OAVM').

The Register of members will be closed from Saturday, 25<sup>th</sup> July, 2026 to Friday, 31<sup>st</sup> July, 2026 (Both days inclusive) for the purpose of AGM and determining the entitlement of the Members to the final dividend. Hence, the record date for the AGM and dividend is Friday, 24<sup>th</sup> July, 2026.

The meeting commenced at 14.26 Hrs. and ended at 23:00 Hrs.

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

Thanking you,

Yours faithfully,

**For SWELECT ENERGY SYSTEMS LIMITED**

*P. S. Arulkumar*



**Arulkumar Pudur Shanmugasundaram**

**CEO & Managing Director**

**DIN: 08371976**

Encl.: a/a

**ANNEXURE**

**Disclosure of information pursuant to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026 issued by the Securities and Exchange Board of India in accordance with the SEBI LODR.**

**1. Brief details of Internal Auditor**

S. No	Particulars	Details
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Board Meeting dated 21 <sup>st</sup> May, 2026  M/s. S K Ram Associates, Chartered Accountants were appointed as an Internal Auditor of the Company for the financial year 2026-27.
3.	Disclosure of relationships between directors	Nil
4.	Brief profile	M/s. S. K. Ram Associates, Chartered Accountant firm, Chennai, formed in the year 1984, is in existence for over 4 decades. S.K. Ram Associates, a proprietorship firm of Mr. R. Balaji, Chartered Accountant having wide experience in Statutory Audit, Internal Audit, Direct and Indirect Tax. S. K. Ram Associates has a client base of over 150 clients comprising of listed, Public and Private Companies, Non-Corporate entities and individuals.

**2. Brief details of Cost Auditor**

S. No	Particulars	Details
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment / cessation (as applicable) & term of appointment;	Board Meeting dated 21 <sup>st</sup> May, 2026


		M/s. Ravichandran Bhagyalakshmi & Associates, Cost Accountants were appointed as the Cost Auditor of the Company for the financial year 2026-2027.
3.	Disclosure of relationships between directors	Nil
4.	Brief profile	M/s Ravichandran Bhagyalakshmi and Associates, Cost Accountants in practice with The Institute of Cost Accountants of India (ICMAI) with Firm Registration No. 001253. They are bound by the ICMAI Code of Ethics (including Independence Standards). The Firm was established for the purpose of offering Cost related and other Audit related Services Viz., Cost record maintenance, Cost Audit, Internal audit, GST Audit, IFC, GST implementation and other related audit services. Further in addition to the above Mr. R. Ravichandran, Senior Partner possess rich experience in Oracle ERP systems.

Yours faithfully,

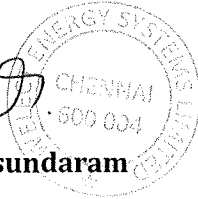
**For SWELECT ENERGY SYSTEMS LIMITED**

*P. S. Arulkumar*

**Arulkumar Pudur Shanmugasundaram**

**CEO & Managing Director**

**DIN: 08371976**



# Deloitte Haskins & Sells LLP

Chartered Accountants  
ASV N Ramana Tower,  
52, Venkatnarayana Road,  
T. Nagar,  
Chennai - 600 017,  
Tamil Nadu, India

Phone: +91 44 6688 5000  
Fax: +91 44 6688 5400

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusions

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **SWELECT ENERGY SYSTEMS LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules 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.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



# Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



*Rekha Bai*

**Rekha Bai**  
Partner  
(Membership No. 214161)  
UDIN: 26214161RIEGCT7694

Place: Chennai  
Date: May 21, 2026

**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

Registered and Corporate Office: 'SWELECT HOUSE', No: 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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

**Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026**

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	14,897.99	6,696.33	11,056.10	37,613.21	43,134.11
	Other income	693.40	878.54	1,686.07	3,541.05	5,143.02
	<b>Total Income</b>	<b>15,591.39</b>	<b>7,574.87</b>	<b>12,742.17</b>	<b>41,154.26</b>	<b>48,277.13</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of Raw materials and Components Consumed	11,125.34	4,595.08	6,967.93	25,385.98	20,898.59
b.	Purchase of Stock-in-Trade	129.24	3.47	35.31	511.48	1,475.23
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,360.46)	(227.57)	(28.10)	(2,686.49)	6,998.13
d.	Sub-contracting and processing expenses	2,032.26	60.84	1,431.96	3,398.39	4,687.52
e.	Employee benefits expense	878.76	714.77	567.14	2,744.84	1,933.50
f.	Finance Costs	898.49	780.73	830.82	3,177.23	3,278.88
g.	Depreciation and amortisation expense	426.19	418.21	402.25	1,675.73	1,528.39
h.	Other expenses	1,182.93	756.58	1,748.77	3,803.64	3,834.80
	<b>Total Expenses</b>	<b>14,312.75</b>	<b>7,102.11</b>	<b>11,956.08</b>	<b>38,010.80</b>	<b>44,635.04</b>
<b>3</b>	<b>Profit before exceptional items and tax (1- 2)</b>	<b>1,278.64</b>	<b>472.76</b>	<b>786.09</b>	<b>3,143.46</b>	<b>3,642.09</b>
<b>4</b>	Exceptional Item (Refer Note 3)	22.24	168.64	-	190.88	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,256.40</b>	<b>304.12</b>	<b>786.09</b>	<b>2,952.58</b>	<b>3,642.09</b>
<b>6</b>	<b>Tax expense:</b>					
	(i) Current Tax	8.44	-	21.86	17.08	21.86
	(ii) Deferred Tax	478.73	140.01	805.57	979.10	2,762.57
	<b>Total Tax Expense</b>	<b>487.17</b>	<b>140.01</b>	<b>827.43</b>	<b>996.18</b>	<b>2,784.43</b>
<b>7</b>	<b>Net Profit / (loss) for the period / year (5-6)</b>	<b>769.23</b>	<b>164.11</b>	<b>(41.34)</b>	<b>1,956.40</b>	<b>857.66</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(98.24)	(13.34)	17.55	(102.80)	17.55
	- Income tax relating to items that will not be reclassified to profit or loss	24.73	3.36	(4.42)	25.87	(4.42)
	<b>Total Other Comprehensive (loss) / Income, net of tax</b>	<b>(73.51)</b>	<b>(9.98)</b>	<b>13.13</b>	<b>(76.93)</b>	<b>13.13</b>
<b>9</b>	<b>Total Comprehensive Income / (loss) for the period / year (7+8)</b>	<b>695.72</b>	<b>154.13</b>	<b>(28.21)</b>	<b>1,879.47</b>	<b>870.79</b>
<b>10</b>	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
<b>11</b>	Other Equity				78,937.27	77,430.21
<b>12</b>	<b>Earnings Per Share (EPS) of Rs. 10/- each</b>					
	(a) Basic	5.07	1.08	(0.27)	12.91	5.66
	(b) Diluted	5.07	1.08	(0.27)	12.89	5.66
		(Not annualised)	(Not annualised)	(Not annualised)	(annualised)	(annualised)



P.S. Arumugam  
 SWELECT ENERGY SYSTEMS LIMITED  
 CHENNAI  
 600 004

**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

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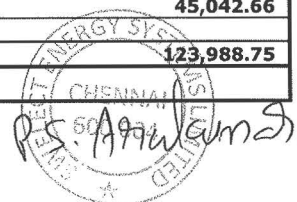
Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

**Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026**

(Rs. in Lakhs)

**Standalone Balance Sheet**

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>(A) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	24,427.52	19,444.39
(b) Right of use Assets	123.88	146.84
(c) Capital work-in-progress	7,672.60	685.38
(d) Investment Property	2,526.77	2,440.96
(e) Goodwill	15.00	15.00
(f) Other intangible assets	5,483.09	5,849.02
(g) Financial assets		
(i) Investments	29,867.31	22,952.84
(ii) Other financial assets	1,675.01	2,720.83
(h) Income tax asset (Net)	2,005.66	1,575.04
(i) Other non-current assets	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	4,101.85	5,562.21
(b) Financial Assets		
(i) Investments	27,300.98	26,544.78
(ii) Trade receivables	10,962.77	13,959.48
(iii) Cash and cash equivalents	2,902.20	1,766.30
(iv) Bank balances other than cash and cash equivalents above	5,151.44	4,715.73
(v) Loans	1,460.62	914.59
(vi) Other financial assets	8,474.65	10,378.63
(c) Other Current assets	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>(B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	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	15,465.33	13,242.84
(ii) Lease liabilities	128.91	157.81
(iii) Other Financial Liabilities	124.24	134.02
(b) Provisions	666.55	393.05
(c) Deferred tax liabilities (Net)	3,720.22	2,766.99
(d) Other non-current liabilities	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	28,261.62	17,492.05
(ii) Lease liabilities	13.44	1.35
(iii) Trade Payables		
(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	49.41	79.95
(b) Other Current Liabilities	4,338.37	4,935.49
(c) Provisions	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>



**SWELECT ENERGY SYSTEMS LIMITED**  
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Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179  
**Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026**

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
<b>Profit before taxation</b>	2,952.58	3,642.09
<b>Adjustments for:</b>		
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)
<u>Provision no longer required written back</u>	-	(308.15)
Provision for warranties	(30.03)	(71.46)
Share issue expenses	82.35	-
Finance costs	3,177.23	3,278.88
Commission Income	(129.02)	(233.99)
Allowance for expected credit losses	319.00	-
Interest income	(1,424.53)	(1,712.93)
Profit on sale of Property, plant and equipment	(5.26)	(0.88)
Dividend Income on Investments	(372.50)	(33.45)
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>
<b>Movement in working capital / Others :</b>		
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 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 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)	486.95	2,755.40
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
Investment in bank deposits (having original maturity more than 3 months)(Net)	1,982.04	(769.49)
Proceeds from sale of property, plant & equipment	5.26	56.71
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	(1,746.51)	(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 generated from / (used in) financing activities (C)</b>	<b>1,543.95</b>	<b>(3,368.52)</b>
<b>Net (decrease) / increase 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 as at 31 March 2026 and 31 March 2025</b>		
Cash and Cash equivalents	2,902.20	1,766.30
Bank Overdrafts	(9,418.69)	(1,617.05)
<b>Total</b>	<b>(6,516.49)</b>	<b>149.25</b>



P.S. Aravind

**SWELECT ENERGY SYSTEMS LIMITED**

**Corporate Identity Number: L93090TN1994PLC028578**

**Registered and Corporate Office: 'SWELECT HOUSE', No: 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.**

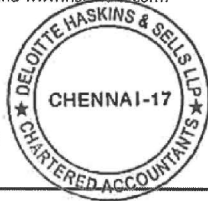
**Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179**

**Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026**

**Notes:**

- 1** The above standalone financial results of Swelect Energy Systems Limited for the quarter and year ended 31 March 2026 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015.  
  
The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 May 2026. The results for the year ended 31 March 2026 has been audited and the results for the quarter ended 31 March 2026 has been reviewed. The Statutory Auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2026 and have issued an unmodified review report for the quarter ended 31 March 2026.
- 2** The business of the company falls under a single primary segment i.e. "Solar and other related activities" for the purpose of Ind AS 108.
- 3** 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 by Rs. 190.57 Lakhs and that of Compensated absences by Rs.0.31 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this one-time nature of the incremental of Labour Codes under "Exceptional Item" in the Standalone Statement of Profit and Loss for the quarter and 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.
- 4** The Board of Directors has recommended a final dividend of Rs.3.5 per fully paid up share of Rs. 10 each subject to the approval by the Shareholders.
- 5** The figures for the quarter ended 31 March 2026 and for the quarter ended 31 March 2025 are the balancing figures between the annual audited figures for the year ended 31 March 2026 and 31 March 2025, respectively and the published year to date figures upto the nine months ended 31 December 2025 and 31 December 2024, respectively.
- 6** The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 7** The Standalone Financial Results are also available on the website of the Company [www.swelectes.com](http://www.swelectes.com) and on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place : Chennai  
Date : 21 May 2026



For and on behalf of the Board

*P.S. Arulkumar*  
**Arulkumar Pudur Shanmugasundaram**  
CEO & Managing Director  
DIN:08371976



# Deloitte Haskins & Sells LLP

Chartered Accountants  
ASV N Ramana Tower,  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

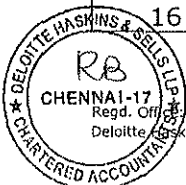
We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **SWELECT ENERGY SYSTEMS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and other comprehensive income of its joint ventures for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries and Joint ventures referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the following entities:

S.No.	Name of the Company	Relationship
1	Swelect Energy Systems Limited	Parent
2	Swelect Energy Systems Pte. Ltd.	Subsidiary of (1)
3	Swelect Green Energy Solutions Private Limited	Subsidiary of (1)
4	Swelect Power Systems Private Limited	Subsidiary of (1)
5	Noel Media & Advertising Private Limited	Subsidiary of (1)
6	SWELECT Inc., USA	Subsidiary of (1)
7	SWEES Employees Welfare Trust	Controlled by the Parent
8	Swelect Sun Energy Private Limited	Subsidiary of (1)
9	Swelect HHV Solar Photovoltaics Private Limited	Subsidiary of (2)
10	Swelect Renewable Energy Private Limited	Subsidiary of (1)
11	Swelect RE Power Private Limited	Subsidiary of (1)
12	SWELECT Taiyo Energy Private Limited	Subsidiary of (1)
13	Swelect Clean Energy Private Limited	Subsidiary of (1)
14	Swelect Sustainable Energy Private Limited	Subsidiary of (1)
15	ESG Solar Energy Private Limited	Subsidiary of (1)
16	ESG Green Energy Private Limited (w.e.f 11 June 2024)	Subsidiary of (1)



# Deloitte Haskins & Sells LLP

S.No.	Name of the Company	Relationship
17	AV SW Green Energies Pte. Ltd	Joint Venture of (2)
18	Swelect Radiant Power Private Limited (w.e.f 19 March 2025)	Subsidiary of (1)
19	Swelect Sunpower Plus Private Limited (w.e.f 20 March 2025)	Subsidiary of (1)
20	Swelect Solarkraft Private Limited (w.e.f 20 March 2025)	Subsidiary of (1)
21	Swelect GP Private Limited (w.e.f 20 March 2025)	Subsidiary of (1)
22	GalaxyWatt Pte. Ltd (w.e.f 15 August 2025)	Joint Venture of (1)
23	Swelect Fortify Pte. Ltd (w.e.f 18 March 2026)	Joint Venture of (1)
24	Swelect Fortifygrid India Private Limited (w.e.f 18 March 2026)	Joint Venture of (1)

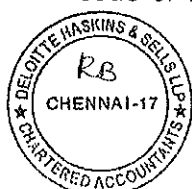
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

## (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules 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



# Deloitte Haskins & Sells LLP

obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group and of its joint ventures.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated Financial Results.



# Deloitte Haskins & Sells LLP

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

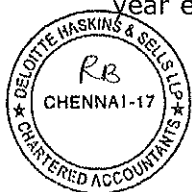
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

## **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 13 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 87,573 lakhs as at March 31, 2026 and total revenues of Rs. 7,569.43 lakhs and Rs. 27,482 lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 653.33 lakhs and Rs. 1,434.43 lakhs for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. 653.33 lakhs and Rs. 1,434.43 lakhs for the quarter and year ended March 31, 2026 respectively and net cash flows of (Rs. 98.08 lakhs) for the year ended March 31, 2026, as considered in the Statement. These financial statements



# Deloitte Haskins & Sells LLP

/ financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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

- The consolidated financial results includes the unaudited financial statements/ financial information of 5 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 194.58 lakhs as at March 31, 2026 and total revenues of Rs. 0.04 lakhs and Rs. 1.56 lakhs for the quarter and year ended March 31, 2026 respectively, total net (loss) after tax of (Rs. 2.26 lakhs) and (Rs. 14.06 lakhs) for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of (Rs. 2.26 lakhs) and (Rs. 14.06 lakhs) for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. 12.39 lakhs for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of (loss) after tax of (Rs. 3.40 lakhs) and (Rs. 3.40 lakhs) for the quarter and year ended March 31, 2026 respectively and other comprehensive (loss) of (Rs. 3.40 lakhs) and (Rs. 3.40 lakhs) for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, 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 and conclusion on the Statement, 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 Board of Directors, these financial statements / financial information are not material to the Group

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors

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



*Rekha Bai*

**Rekha Bai**  
Partner  
(Membership No. 214161)  
UDIN: 26214161PMLDNS7009

Place: Chennai  
Date: May 21, 2026

**SWELECT ENERGY SYSTEMS LIMITED**  
Corporate Identity Number: L93090TN1994PLC028578  
Registered & Corporate Office: 'SWELECT HOUSE' No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.  
Email: cp.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. in Lakhs except Earnings per share)

S.No	PARTICULARS	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	20,241.55	13,862.52	21,881.08	65,712.33	62,167.11
	Other income	738.83	856.04	1,405.40	3,608.20	4,694.37
	<b>Total Income</b>	<b>20,980.38</b>	<b>14,718.56</b>	<b>23,286.48</b>	<b>69,320.53</b>	<b>66,861.48</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of Materials Consumed	8,879.36	11,977.98	12,482.27	43,240.90	27,968.91
b.	Purchase of Stock-in-Trade	542.88	3.47	273.83	925.12	1,713.74
c.	Changes in Inventories of work-in-progress, Stock- in trade and finished goods	970.14	(3,929.37)	852.84	(8,916.95)	8,262.35
d.	Subcontracting and Processing Charges	2,206.50	259.23	2,014.51	4,185.24	5,643.20
e.	Employee Benefits Expense	1,076.94	987.24	741.77	3,577.25	2,581.72
f.	Finance Costs	1,722.23	1,449.76	1,566.69	6,121.89	5,702.65
g.	Depreciation and Amortisation Expense	1,275.23	1,165.69	1,126.57	4,876.28	4,317.00
h.	Other Expenses	3,013.95	1,222.50	2,650.59	7,559.78	6,308.95
	<b>Total Expenses</b>	<b>19,687.23</b>	<b>13,136.50</b>	<b>21,709.07</b>	<b>61,569.51</b>	<b>62,498.52</b>
<b>3</b>	<b>Share of losses from joint venture</b>	(3.40)	-	(3.18)	(3.40)	(3.18)
<b>4</b>	<b>Profit before Exceptional Items and Tax Expense (1-2+3)</b>	<b>1,289.75</b>	<b>1,582.06</b>	<b>1,574.23</b>	<b>7,747.62</b>	<b>4,359.78</b>
<b>5</b>	<b>Exceptional item ( Refer note 4)</b>	9.92	180.96	-	190.88	-
<b>6</b>	<b>Profit before Tax Expense (4+5)</b>	<b>1,279.83</b>	<b>1,401.10</b>	<b>1,574.23</b>	<b>7,556.74</b>	<b>4,359.78</b>
<b>7</b>	<b>Tax expense:</b>					
	(i) Current Tax	97.89	86.57	58.39	556.78	171.64
	(ii) Deferred Tax	73.23	362.41	617.66	1,241.65	2,790.34
	<b>Total Tax Expense</b>	<b>171.12</b>	<b>448.98</b>	<b>676.05</b>	<b>1,798.43</b>	<b>2,961.98</b>
<b>8</b>	<b>Net Profit / (Loss) after Tax Expense for the period/year (6-7)</b>	<b>1,108.71</b>	<b>952.12</b>	<b>898.18</b>	<b>5,758.31</b>	<b>1,397.80</b>
<b>9</b>	<b>Other Comprehensive Income</b>					
	<b>A Items that will not be reclassified to profit or loss -</b>					
	(i) Re-measurement gains on defined benefit plans	(128.37)	(10.45)	15.06	(130.04)	15.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32.31	2.63	(3.79)	32.73	(3.79)
	<b>B Items that will be reclassified to profit or loss-</b>					
	(i) Exchange differences on translation of foreign operations	649.61	199.40	74.57	1,398.27	1,206.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>553.55</b>	<b>191.58</b>	<b>85.84</b>	<b>1,300.96</b>	<b>1,217.80</b>
<b>10</b>	<b>Total Comprehensive Income for the period/year (8+9)</b>	<b>1,662.26</b>	<b>1,143.70</b>	<b>984.02</b>	<b>7,059.27</b>	<b>2,615.60</b>
<b>11</b>	<b>Profit attributable to :</b>					
	Owners of the Parent	1,020.20	925.77	885.33	5,517.16	1,259.74
	Non-Controlling interests	88.51	26.35	12.85	241.15	138.06
<b>12</b>	<b>Other Comprehensive Income/ (Loss) attributable to :</b>					
	Owners of the Parent	553.55	191.58	85.84	1,300.96	1,217.80
	Non-Controlling interests	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income/(Loss) attributable to :</b>					
	Owners of the Parent	1,573.75	1,117.35	971.17	6,818.12	2,477.54
	Non-Controlling interests	88.51	26.35	12.85	241.15	138.06
<b>14</b>	<b>Paid up Equity share Capital (Face value of Rs.10/- each)</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>	<b>1,515.88</b>
<b>15</b>	<b>Other Equity (excluding revaluation reserve)</b>				<b>90,230.91</b>	<b>83,785.20</b>
<b>16</b>	<b>Earnings/(Loss) Per Share (EPS) of Rs.10 each</b>					
	(a) Basic	6.73	6.11	5.31	36.40	8.31
	(b) Diluted	6.72	6.11	5.31	36.36	8.31
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)



**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

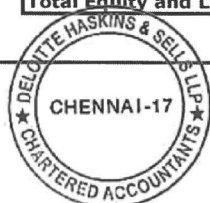
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. in Lakhs)

**Consolidated Balance Sheet**

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>A) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	70,247.48	66,526.97
(b) Right of Use Assets	309.75	357.25
(c) Capital work-in-progress	16,216.39	699.82
(d) Investment Property	2,958.30	2,820.65
(e) Goodwill on consolidation	334.70	334.70
(f) Other Intangible assets	10,367.69	11,228.03
(g) Financial Assets		
(i) Investments	-	30.00
(ii) Loans	1.59	44.80
(iii) Other financial assets	4,857.78	3,743.34
(h) Income Tax Asset (Net)	2,407.89	2,143.40
(i) Deferred tax assets (Net)	50.92	41.64
(j) Other non-current assets	3,014.44	485.18
<b>Total Non-current assets</b>	<b>1,10,766.93</b>	<b>88,455.78</b>
<b>Current assets</b>		
(a) Inventories	17,319.41	17,216.70
(b) Financial Assets		
(i) Investments	27,582.61	26,809.84
(ii) Loans	606.57	2.99
(iii) Trade receivables	6,095.69	6,489.30
(iv) Cash and cash equivalents	3,645.65	2,596.21
(v) Bank balances other than cash and cash equivalents above	15,829.19	16,579.19
(vi) Other financial assets	10,146.27	11,832.95
(d) Other Current assets	16,289.10	4,973.42
<b>Total Current assets</b>	<b>97,514.49</b>	<b>86,500.60</b>
<b>Total Assets</b>	<b>2,08,281.42</b>	<b>1,74,956.38</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	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>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,004.24	31,543.44
(ii) Lease Liabilities	349.64	157.81
(iii) Other financial liabilities	140.50	150.26
(c) Provisions	940.65	447.29
(b) Deferred Tax Liabilities (Net)	4,819.75	3,601.55
(d) Other Non-current liabilities	2,930.42	299.56
<b>Total Non-current liabilities</b>	<b>47,185.20</b>	<b>36,199.91</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,370.28	30,953.47
(ii) Lease Liabilities	33.85	257.04
(iii) Trade payables		
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	1,574.63	943.74
(b) Other current liabilities	7,199.42	6,841.97
(c) Provisions	978.76	785.26
<b>Total Current liabilities</b>	<b>65,659.91</b>	<b>51,046.72</b>
<b>Total Liabilities</b>	<b>1,12,845.11</b>	<b>87,246.63</b>
<b>Total Equity and Liabilities</b>	<b>2,08,281.42</b>	<b>1,74,956.38</b>



**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2026**

Particulars	For the year ended 31 March 2026	For the year 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	147.76	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	-	899.65
Interest received	1,671.99	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>
<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 flow 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>	(4,050.94)	(7,719.38)
<b>Closing cash and cash equivalents at the end of the year</b>	<b>(9,295.96)</b>	<b>(4,050.94)</b>
<b>Closing Cash and cash equivalents comprise:</b>		
Cash and Cash equivalents	3,645.65	2,596.21
Bank overdrafts	(12,941.61)	(6,647.15)
<b>Total</b>	<b>(9,295.96)</b>	<b>(4,050.94)</b>



P.S. Arakumari

**SWELECT ENERGY SYSTEMS LIMITED**

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. in Lakhs except Earnings per share)

**See accompanying notes to financial results**

1 "The above consolidated financial results of Swelect Energy Systems Limited for the quarter and year ended 31 March 2026 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 May 2026. The results for the year ended 31 March 2026 has been audited and the results for the quarter ended 31 March 2026 has been reviewed. The Statutory Auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2026 and have issued an unmodified review report for the quarter ended 31 March 2026.

2 The consolidated results for the quarter ended 31 December 2025, quarter and year ended 31 March 2026 and 31 March 2025 include the results of the Group's wholly owned subsidiaries and subsidiaries (including step-down subsidiaries) and Joint Ventures:

**Wholly Owned Subsidiaries**

- 1) Swelect Green Energy Solutions Private Limited
- 2) Swelect Energy Systems Pte. Limited
- 3) Swelect Power Systems Private Limited
- 4) Noel Media & Advertising Private Limited
- 5) Swelect Inc., USA
- 6) ESG Solar Energy Private Limited
- 7) Swelect Radiant Power Private Limited
- 8) Swelect Sunpower Plus Private Limited
- 9) Swelect Solarkraft Private Limited
- 10) Swelect GP Private Limited
- 11) SWEES Employees Welfare Trust
- 12) Swelect HHV Solar Photovoltaics Private Limited

**Subsidiaries:**

- 1) Swelect Sun Energy Private Limited
- 2) Swelect Sustainable Energy Private Limited
- 3) Swelect Renewable Energy Private Limited
- 4) Swelect RE Power Private Limited
- 5) Swelect Taiyo Energy Private Limited
- 6) Swelect Clean Energy Private Limited
- 7) ESG Green Energy Private Limited

**Joint venture**

- 1) AV SW Green Energies Pte. Limited
- 2) GalaxyWatt Pte. Ltd (with effect from 15 August 2025)
- 3) Swelect Fortify Pte. Ltd (with effect from 18 March 2026)
- 4) Swelect Fortifygrid India Private Limited (with effect from 18 March 2026)

3 The business of the Group falls under a single primary segment i.e. "Solar and other related activities" for the purpose of Ind AS 108.

4 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 Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 190.45 Lakhs and that of Compensated absences by Rs. 0.43 lakhs. 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 Consolidated Statement of Profit and Loss for the quarter and year months ended 31 March 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

5 The Board of Directors has recommended a final dividend of Rs. 3.5 per fully paid up share of Rs. 10 each subject to the approval by the Shareholders.

6 The figures for the quarter ended 31 March 2026 and for the quarter ended 31 March 2025 are the balancing figures between the annual audited figures for the year ended 31 March 2026 and 31 March 2025, respectively and the published year to date figures upto the nine months ended 31 December 2025 and 31 December 2024, respectively.

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

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



Place : Chennai

Date : 21 May 2026

For and on behalf of the Board

*P. S. Arulkumar*  
Arulkumar Pudur Shanmugasundaram  
Managing Director

DIN:08371976