

Stay powerful when sun shines. And thereafter...

SESL/BM-06/OUTCOME/2025-26

November 13, 2025

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

Symbol Code: SWELECTES

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 13, 2025

The Board of Directors at their meeting held today (13th November 2025), have, inter-alia, considered and approved the following:

Unaudited Financial Results for the quarter and six months ended September 30, 2025

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI LODR”), the Board of Directors at their meeting held today, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September 2025 in respect of which we enclose the following:

- a) Standalone financial results for the quarter and six months ended 30th September 2025;
- b) Consolidated financial results for the quarter and six months ended 30th September 2025;
- c) Limited Review Report of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated financial results for the quarter and six months ended 30th September 2025.

The extract of the above said financial results in the prescribed format along with a Quick Response code and details of the webpage, where complete financial results of the Company as specified in Regulation 33 of SEBI LODR 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 www.swelectes.com as well as on the websites of the stock exchanges.

The meeting commenced at 14.30 Hrs and ended at 18.10 Hrs.

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

Thanking you,

Yours faithfully,

For **SWELECT Energy Systems Limited**

R. Chellappan

Whole-time Director and Vice Chairman

DIN: 00016958

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

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the quarter and six months ended 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rekha Bai

Rekha Bai
Partner

(Membership No. 214161)

UDIN: 25214161B1QPB7306



Place: Chennai
Date: 13 November 2025

SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

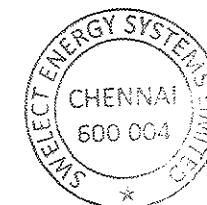
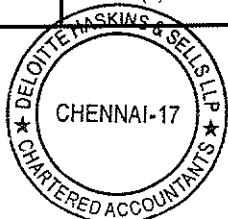
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs except Earnings Per Share)

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	9,454.99	6,563.90	14,591.75	16,018.89	21,230.21	43,134.11
	Other income	889.25	1,079.86	1,232.77	1,969.11	2,453.77	5,143.02
	Total Income	10,344.24	7,643.76	15,824.52	17,988.00	23,683.98	48,277.13
2	Expenses						
a.	Cost of Raw materials and Components Consumed	5,423.26	4,242.30	6,456.37	9,665.56	7,057.70	20,898.59
b.	Purchase of Stock-in-Trade	370.79	7.98	173.19	378.77	381.04	1,475.23
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134.11)	35.65	3,711.55	(98.46)	7,062.61	6,998.13
d.	Sub-contracting and processing expenses	887.44	417.85	1,848.22	1,305.29	2,528.75	4,687.52
e.	Employee benefits expense	611.40	539.91	487.06	1,151.31	920.43	1,933.50
f.	Finance Costs	742.68	755.33	828.23	1,498.01	1,594.05	3,278.88
g.	Depreciation and amortisation expense	424.12	407.21	379.44	831.33	752.81	1,528.39
h.	Other expenses	1,131.28	732.85	793.18	1,864.13	1,496.78	3,834.80
	Total Expenses	9,456.86	7,139.08	14,677.24	16,595.94	21,794.17	44,635.04
3	Profit before tax (1- 2)	887.38	504.68	1,147.28	1,392.06	1,889.81	3,642.09
4	Tax expense:						
	(i) Current Tax	3.54	5.10	-	8.64	-	21.86
	(ii) Deferred Tax	264.60	95.77	691.85	360.37	691.85	2,762.57
	Total Tax Expense	268.14	100.87	691.85	369.01	691.85	2,784.43
5	Net Profit for the period (3-4)	619.24	403.81	455.43	1,023.05	1,197.96	857.66
6	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	4.39	4.39	-	8.78	-	17.55
	- Remeasurement of defined benefit plans						
	- Income tax relating to items that will not be reclassified to profit or loss	(1.11)	(1.10)	-	(2.21)	-	(4.42)
	Total Other Comprehensive Income, net of tax	3.28	3.29	-	6.57	-	13.13
7	Total Comprehensive Income for the period (5+6)	622.52	407.10	455.43	1,029.62	1,197.96	870.79
8	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
9	Other Equity						77,430.21
10	Earnings Per Share (EPS) of Rs. 10/- each						
	(a) Basic	4.09	2.66	3.00	6.75	7.90	5.66
	(b) Diluted	4.09	2.66	3.00	6.75	7.90	5.66
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(annualised)



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

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

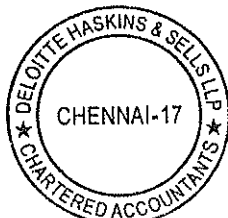
Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

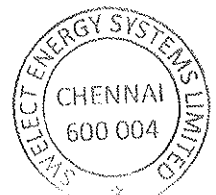
(Rs. in Lakhs)

Standalone Balance Sheet

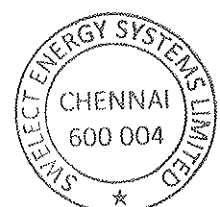
Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
(A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	19,102.76	19,444.39
(b) Right of use Assets	142.13	146.84
(c) Capital work-in-progress	4,694.82	685.38
(d) Investment Property	2,675.06	2,440.96
(e) Goodwill	15.00	15.00
(f) Other intangible assets	5,670.59	5,849.02
(g) Financial assets		
(i) Investments	22,979.25	22,952.84
(ii) Other financial assets	2,239.87	2,720.83
(h) Income tax asset (Net)	1,733.45	1,575.04
(i) Other non-current assets	190.74	148.16
Total Non-Current Assets	59,443.67	55,978.46
Current assets		
(a) Inventories	4,648.72	5,562.21
(b) Financial Assets		
(i) Investments	27,830.02	26,544.78
(ii) Trade receivables	13,104.61	13,959.48
(iii) Cash and cash equivalents	1,229.91	1,766.30
(iv) Bank balances other than cash and cash equivalents above	4,623.45	4,715.73
(v) Loans	680.98	914.59
(vi) Other financial assets	10,154.24	10,378.63
(c) Other Current assets	3,086.94	4,168.57
Total Current Assets	65,358.87	68,010.29
Total Assets	124,802.54	123,988.75
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,515.88	1,515.88
(b) Other Equity	78,005.07	77,430.21
Total Equity	79,520.95	78,946.09
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,476.77	13,242.84
(ii) Lease liabilities	156.97	157.81
(iii) Other Financial Liabilities	189.50	134.02
(b) Provisions	412.60	393.05
(c) Deferred tax liabilities (Net)	3,129.57	2,766.99
(d) Other non-current liabilities	284.79	299.56
Total Non-Current Liabilities	16,650.20	16,994.27
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,034.30	17,450.78
(ii) Lease liabilities	1.53	1.35
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	441.67	620.29
(B) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises	4,409.77	4,717.45
(iv) Other Financial Liabilities	30.54	121.22
(b) Provisions	201.81	201.81
(c) Other Current Liabilities	2,511.77	4,935.49
Total Current Liabilities	28,631.39	28,048.39
Total Liabilities	45,281.59	45,042.66
Total Equity and Liabilities	124,802.54	123,988.75



PSA



SWELECT ENERGY SYSTEMS LIMITED Corporate Identity Number: L93090TN1994PLC028578 Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004. Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025		
(Rs. in Lakhs)		
Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
A. Cash flow from operating activities:		
Profit before taxation	1,392.06	1,889.81
Adjustments for:		
Depreciation and amortisation expense	831.33	752.81
(Gain) on investments carried at fair value through profit and loss	(566.77)	(1,082.67)
Gain from the sale of current investment (Net)	(268.92)	(2.40)
Gain on sale /fair value of equity investments	(30.00)	(43.39)
Provision no longer required written back	-	(308.15)
Finance costs	1,410.24	1,594.05
Commission income	-	(66.99)
Allowance for expected credit losses	179.00	-
Unquoted Investment in Redeemable Preference Shares at amortised cost	(122.41)	-
Interest income	(712.93)	(868.76)
Dividend Income on Investments	(190.26)	(7.40)
Provision for Impairment of Investments	100.00	-
Unrealized foreign exchange loss	35.30	65.14
Operating profit before working capital / other changes	2,056.64	1,922.05
Movement in working capital / Others :		
Decrease / (Increase) in trade receivables	675.87	(401.54)
Decrease / (Increase) in current and non-current assets	1,039.05	(378.38)
Decrease / (Increase) in current and non-current financial assets	385.37	(683.34)
Decrease in inventories	913.49	3,717.11
(Decrease) in trade payables, other current and non current liabilities	(2,922.07)	(5,576.41)
(Decrease) / Increase in provisions	19.55	11.05
Cash flow generated from operations	2,167.90	(1,389.46)
Taxes paid (Net)	(167.05)	(200.38)
Net cash flow generated from / (used in) operating activities (A)	2,000.85	(1,589.84)
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, investment property and intangible assets net of retirement loss	(4,570.03)	(428.04)
(Purchase) / Redemption of investments (Net)	(449.55)	102.39
Investments in subsidiaries	(4.00)	(79.60)
Sale of investments in equity shares	30.00	1,519.97
Loan given to subsidiaries	(707.39)	(221.98)
Loan repaid by subsidiaries	941.00	1,779.66
Redemption / (Investment) in bank deposits (having original maturity more than 3 months)(Net)	606.72	(796.18)
Dividend received on Investments	190.26	7.40
Changes in other bank balances	92.28	1.42
Interest received	426.19	608.64
Net cash flow (used in) / generated from investing activities (B)	(3,444.52)	2,493.68
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	-	2,571.21
Repayment of Non-Current Borrowings	(801.37)	(6,215.05)
Repayment of Current borrowings(Net)	(4,457.96)	-
Payment of lease liabilities	(7.45)	(6.20)
Unpaid dividend transfer	-	(0.21)
Interest paid	(1,412.66)	(1,599.75)
Dividend paid	(454.76)	(606.35)
Net cash flow (used in) financing activities (C)	(7,134.20)	(5,856.35)
Net decrease in cash and cash equivalents (A + B + C)	(8,577.87)	(4,952.51)
Cash and cash equivalents at the beginning of the year	1,766.30	(6,204.68)
Closing cash and cash equivalents at the end of the year	(6,811.57)	(11,157.19)
Cash and cash equivalents as at 30 September 2025 and 30 September 2024		
Cash and Cash equivalents	1,229.91	202.92
Less: Unpaid Dividend	-	(6.08)
Bank overdrafts	(8,041.48)	(11,354.03)
Total	(6,811.57)	(11,157.19)



SWELECT ENERGY SYSTEMS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025**Notes:**

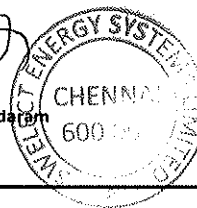
- 1 The above standalone financial results of Swelect Energy Systems Limited (the "Company") for the quarter and six months ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2025. The results for the quarter and six months ended 30 September 2025 has been reviewed by our statutory auditors. The statutory auditors have issued an unmodified review report for the quarter and six months ended 30 September 2025.
- 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 The Standalone Financial Results are also available on the website of the Company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

Place : Chennai
Date : 13 November 2025

For and on behalf of the Board

A handwritten signature in black ink, appearing to read "P.S. Arulkumar", written over a circular stamp.

Arulkumar Pudur Shanmugasundaram
Managing Director
DIN:08371976

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

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and six months ended 30 September 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

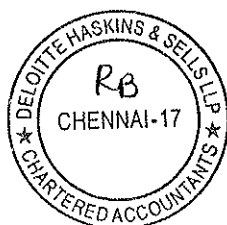


Deloitte Haskins & Sells LLP

4. The Statement includes the 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 (w.e.f 04 January 2024)	Subsidiary of (1)
16	ESG Green Energy Private Limited (w.e.f 11 June 2024)	Subsidiary of (1)
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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results/ financial information of 13 subsidiaries included in the consolidated unaudited interim financial results, whose interim financial results / information reflect total assets of Rs. 76,653.87 lakhs as at 30 September 2025, total revenue of Rs. 7,156.74 lakhs and Rs. 12,579.18 lakhs for the quarter and the six months ended 30 September 2025 respectively, total net profit after tax of



Deloitte Haskins & Sells LLP

Rs. 194.73 lakhs and Rs. 508.26 lakhs for the quarter and six months ended 30 September 2025 respectively, total comprehensive income Rs. 194.73 lakhs and Rs. 508.26 lakhs for the quarter and six months ended 30 September 2025 respectively, and total cash inflows of Rs. 461.06 lakhs for the six months ended 30 September 2025, as considered in the Statement. These interim financial results/ financial information have been reviewed by the other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 188.62 lakhs as at 30 September 2025, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2025 respectively, total net loss after tax of Rs. (9.73) lakhs and Rs. (5.43) lakhs for the quarter and six months ended 30 September 2025 respectively and total comprehensive loss of Rs. (9.73) lakhs and Rs. (5.43) lakhs for the quarter and six months ended 30 September 2025 respectively, and total cash inflows of Rs. 9.01 lakhs for the six months ended 30 September 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2025 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2025 respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

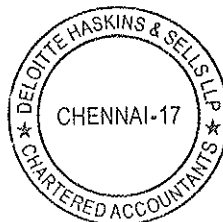
Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rekha Bai



Rekha Bai

Partner

(Membership No. 214161)

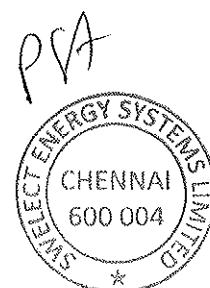
(UDIN: 25241618M10PC2015)

Place: Chennai

Date: 13 November 2025

SWELECT ENERGY SYSTEMS LIMITED
Corporate Identity Number: L93090TN1994PLC028578
Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Email: cg.lrd@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

S.No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	13,885.78	17,722.48	19,764.28	31,608.26	31,148.01	62,167.11
	Other income	851.52	1,161.81	1,207.36	2,013.33	2,394.94	4,694.37
	Total Income	14,737.30	18,884.29	20,971.64	33,621.59	33,542.95	66,861.48
2	Expenses						
a.	Cost of Materials Consumed	11,693.63	10,689.93	9,635.34	22,383.56	12,520.20	27,968.91
b.	Purchase of Stock-In-Trade	41.96	336.81	173.19	378.77	381.04	1,713.74
c.	Changes in Inventories of Finished goods, Work-in-progress and Stock-In-Trade	(5,596.27)	(361.45)	3,252.09	(5,957.72)	6,878.71	8,262.35
d.	Sub-contracting and processing expenses	925.87	793.64	1,933.10	1,719.51	2,772.74	5,643.20
e.	Employee Benefits Expense	811.61	701.46	630.66	1,513.07	1,194.58	2,581.72
f.	Finance Costs	1,556.76	1,393.14	1,474.01	2,949.90	2,825.11	5,702.65
g.	Depreciation and Amortisation Expense	1,279.80	1,155.56	1,042.19	2,435.36	2,066.78	4,317.00
h.	Other Expenses	1,933.08	1,390.25	1,257.25	3,323.33	2,418.64	5,308.95
	Total Expenses	12,646.44	16,099.34	19,397.83	28,745.78	31,057.80	62,498.52
3	Profit before Exceptional Items and Tax Expense (1-2)	2,090.86	2,784.95	1,573.81	4,875.81	2,485.15	4,362.96
4	Share of losses from joint venture	-	-	-	-	-	(3.18)
5	Profit before Tax Expense (3+4)	2,090.86	2,784.95	1,573.81	4,875.81	2,485.15	4,359.78
6	Tax expense:						
(i)	Current Tax	177.63	194.69	43.70	372.32	82.46	171.64
(ii)	Deferred Tax	329.71	476.30	631.79	806.01	845.10	2,790.34
	Total Tax Expense	507.34	670.99	675.49	1,178.33	927.56	2,961.98
7	Net Profit after Tax Expense (5-6)	1,583.52	2,113.96	898.32	3,697.48	1,557.59	1,397.80
8	Net Profit for the period	1,583.52	2,113.96	898.32	3,697.48	1,557.59	1,397.80
9	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss -						
(i)	Re-measurement gains on defined benefit plans	5.01	3.77	-	8.78	-	15.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(0.95)	-	(2.21)	-	(3.79)
B	Items that will be reclassified to profit or loss-						
(i)	Exchange differences on translation of foreign operations	519.28	29.98	67.33	549.26	872.66	1,206.53
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) from continuing operations	523.03	32.80	67.33	555.83	872.66	1,217.80
10	Total Comprehensive Income (8+9)	2,106.55	2,146.76	965.65	4,253.31	2,430.25	2,615.60
11	Profit / (loss) attributable to :						
	Owners of the Parent	1,517.20	2,053.99	822.81	3,571.19	1,451.30	1,259.74
	Non-Controlling interests	66.32	59.97	75.51	126.29	106.29	138.06
12	Other comprehensive income / (loss) attributable to :						
	Owners of the Parent	523.03	32.80	67.33	555.83	872.66	1,217.80
	Non-Controlling interests	-	-	-	-	-	-
13	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Parent	2,040.23	2,086.79	890.14	4,127.02	2,323.96	2,477.54
	Non-Controlling interests	66.32	59.97	75.51	126.29	106.29	138.06
14	Paid up Equity share Capital (Face value of Rs. 10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
15	Reserves (Other Equity excluding revaluation reserve)						83,785.20
16	Earnings Per Share (EPS) of Rs. 10/- each						
(a)	Basic	10.45	13.95	5.93	24.39	10.28	9.22
(b)	Diluted	10.45	13.95	5.93	24.39	10.28	9.22
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

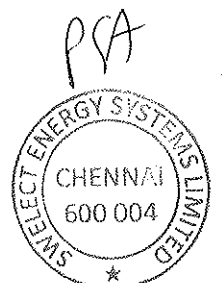
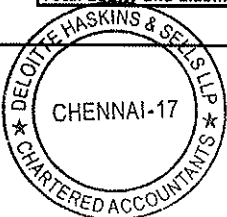


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2025

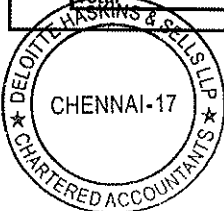
(Rs. in Lakhs)

Consolidated Balance Sheet

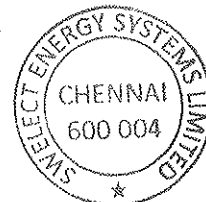
Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	65,705.31	66,526.97
(b) Right-of-use assets	320.73	357.25
(c) Capital work-in-progress	4,916.33	699.82
(d) Investment Property	2,921.90	2,820.65
(e) Goodwill	334.70	334.70
(f) Other Intangible assets	10,776.26	11,228.03
(g) Financial Assets		
(i) Investments	0.13	30.00
(ii) Loans	77.24	44.80
(iii) Other financial assets	2,392.68	3,743.34
(h) Income Tax Asset (Net)	2,060.36	2,143.40
(i) Deferred tax assets (Net)	24.90	41.64
(j) Other non-current assets	427.76	485.18
Total Non-current assets	89,958.30	88,455.78
Current assets		
(a) Inventories	17,413.30	17,216.70
(b) Financial Assets		
(i) Investments	28,102.88	26,809.84
(ii) Trade receivables	6,690.68	6,489.30
(iii) Cash and cash equivalents	2,536.30	2,596.21
(iv) Bank balance other than (iii) above	17,941.73	16,579.19
(v) Loans	5.52	2.99
(vi) Other financial assets	10,739.31	11,832.95
(c) Other Current assets	4,476.96	4,973.42
Total Current assets	87,906.68	86,500.60
Total Assets	177,864.98	174,956.38
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,515.88	1,515.88
(b) Other Equity	87,823.92	84,152.52
Equity attributable to owners of the company	89,339.80	85,668.40
(c) Non-controlling interests	2,467.52	2,041.35
Total Equity	91,807.32	87,709.75
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,735.05	31,543.44
(ii) Lease liabilities	385.39	157.81
(iii) Other financial liabilities	189.50	150.26
(b) Provisions	680.01	447.29
(c) Deferred Tax Liabilities (Net)	4,393.03	3,601.55
(d) Other Non-current liabilities	547.16	299.56
Total Non-current liabilities	35,930.14	36,199.91
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,436.32	30,808.56
(ii) Lease liabilities	2.65	257.04
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	441.67	765.53
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,297.90	10,499.71
(iv) Other financial liabilities	1,047.57	1,088.65
(c) Provisions	642.93	785.26
(b) Other current liabilities	5,258.48	6,841.97
Total Current liabilities	50,127.52	51,046.72
Total Liabilities	86,057.66	87,246.63
Total Equity and Liabilities	177,864.98	174,956.38



SWELECT ENERGY SYSTEMS LIMITED Corporate Identity Number: L93090TN1994PLC028578 Registered and Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004. Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025		
(Rs. in Lakhs)		
Statement of Consolidated Cashflow Statement for the period ended 30 September 2025 and 30 September 2024		
Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
A. Cash flow from operating activities:		
Profit before tax	4,875.81	2,485.15
Adjustments for:		
Depreciation and amortisation expense	2,435.36	2,066.78
(Gain) on Investments carried at fair value through profit and Loss	(604.57)	(1,094.56)
Gain from the sale of current investment (Net)	(268.92)	(2.40)
Gain on sale /fair value of equity investments	(30.00)	(43.39)
Provision no longer required written back	-	(312.34)
Finance costs	2,949.90	2,825.11
Allowance for expected credit losses	179.00	-
Interest income	(863.87)	(728.03)
Dividend income on investments	(190.26)	-
Unrealized foreign exchange loss	832.29	915.44
Operating profit before working capital / other changes	9,314.74	6,111.76
Movement in working capital / Others :		
(Increase) in trade receivables	(380.38)	(1,622.15)
Decrease / (Increase) in current and non-current assets	553.88	(928.11)
Decrease in current and non-current financial assets	2,722.33	3,805.51
(Increase) in inventories	(196.60)	(1,832.02)
(Decrease) in trade payables, other current and long term liabilities	(5,264.08)	(11,188.17)
Increase in provisions	99.17	45.34
Cash flow generated from / (used in) operations	6,849.06	(5,607.84)
Taxes paid (Net)	(289.28)	(382.72)
Net cash flow generated from / (used in) operating activities (A)	6,559.78	(5,990.56)
B. Cash flow from investing activities:		
Acquisition of property, plant and equipment, investment property and intangible assets net of retirement loss	(6,407.55)	(871.34)
(Purchase) / Redemption of Investments (Net)	(359.68)	102.29
Sale of investments in equity shares	-	1,469.66
Redemption / (Investment) in bank deposits	(275.23)	(594.36)
Dividend received on Investments	190.26	7.40
Interest received	(513.18)	728.03
Repayment of loan given	-	899.62
Net cash flow (used in) / generated from investing activities (B)	(7,365.38)	1,741.30
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	299.07	718.63
Repayment of Non-Current Borrowings	(2,107.46)	(932.72)
Repayment of Current borrowings (Net)	348.30	2,354.36
Payment of Lease liabilities	(15.49)	(70.83)
Unpaid Dividend transfer	-	(5.87)
Interest paid	(2,903.43)	(2,430.97)
Dividend paid	(454.76)	(606.35)
Infusion of funds from non-controlling Interests	300.00	36.84
Net cash flow (used in) / generated from financing activities (C)	(4,533.77)	(936.91)
Net decrease in cash and cash equivalents (A + B + C)	(5,339.37)	(5,186.17)
Cash and cash equivalents at the beginning of the year	(4,050.94)	(7,719.38)
Closing cash and cash equivalents at the end of the year	(9,390.31)	(12,905.55)
Cash and cash equivalents as at 30 September 2025 and 30 September 2024		
Cash and Cash equivalents	2,536.30	749.41
Bank overdrafts	(11,926.61)	(13,654.96)
Total	(9,390.31)	(12,905.55)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs)

See accompanying notes to financial results

- 1 The above consolidated financial results of Swelect Energy Systems Limited ("the Group") for the quarter and six months ended 30 September 2025 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2025. The above unaudited consolidated financial results has also been subject to limited review by the statutory auditors of the company and have issued an unmodified review report on these results.

- 2 The consolidated results for the quarter and six months ended 30 September 2025 and 30 September 2024 and for the quarter ended 30 June 2025 and for the year ended 31 March 2025 include the results of the Group's wholly owned subsidiaries and subsidiaries (including step-down subsidiaries) and Joint Venture:

Wholly Owned Subsidiaries

- 1) Swelect Green Energy Solutions Private Limited
- 2) Swelect Energy Systems Pte. Limited
- 3) Swelect Power Systems Private Limited
- 4) Noel Media & Advertising Private Limited
- 5) Swelect Inc., USA
- 6) Swelect Sustainable Energy Private Limited
- 7) ESG Solar Energy Private Limited
- 8) ESG Green Energy Private Limited (w.e.f 11 June 2024)
- 9) Swelect Radiant Power Private Limited (w.e.f 19 March 2025)
- 10) Swelect Sunpower Plus Private Limited (w.e.f 20 March 2025)
- 11) Swelect Solarkraft Private Limited (w.e.f 20 March 2025)
- 12) Swelect GP Private Limited (w.e.f 20 March 2025)

Subsidiaries:

- 1) Swelect Sun Energy Private Limited
- 2) Swelect HHV Solar Photovoltaics Private Limited
- 3) SWEES Employees Welfare Trust
- 4) Swelect Renewable Energy Private Limited
- 5) Swelect RE Power Private Limited
- 6) Swelect Taiyo Energy Private Limited
- 7) Swelect Clean Energy Private Limited

Joint venture

- 1) AV SW Energy Systems Pte. Limited (w.e.f 16 September 2024)

- 3 The business of the company falls under a single primary segment i.e. "Solar and other related activities" for the purpose of Ind AS 108.
- 4 The consolidated financial results are also available on the website of the Parent company www.swelectes.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

P.S. Arulkumar
Arulkumar Pudur Shanmugasundaram
Managing Director
DIN:08371976

Place : Chennai
Date: 13 November 2025

