

**SWELECT Inc****Balance Sheet as at 31 March 2023**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	1	1,643,000	1,510,200
<b>Current assets</b>			
Financial Assets			
Inventory		7,095,852	7,493,348
Cash and cash equivalents	2	10,369,749	8,205,258
Trade receivables	3	178,528	20,780
<b>Total current assets</b>		<b>17,644,130</b>	<b>15,719,386</b>
<b>Total Assets</b>		<b>19,287,130</b>	<b>17,229,586</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	4	33,630,264	33,630,264
Other Equity	5	(14,795,496)	(16,408,228)
		<b>18,834,768</b>	<b>17,222,036</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	6	586,609	7,551
		<b>586,609</b>	<b>7,551</b>
<b>Total Liabilities</b>		<b>586,609</b>	<b>7,551</b>
<b>Total equity and liabilities</b>		<b>19,421,376</b>	<b>17,229,587</b>

See accompanying notes forming part of the the Financial Statements.

For and on behalf of the Board of Directors

**SWELECT Inc**

Sd/-  
**R. Chellappan**  
Director  
DIN : 00016958

Sd/-  
**R. Sriram**  
Director

Place: Chennai  
Date: 27 May 2023

Place: Virginia  
Date: 27 May 2023

**SWELECT Inc****Statement of Profit and Loss for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
Revenue from Operations	7	6,712,496	13,172,256
Other income	8	135,835	135,829
<b>Total revenue</b>		<b>6,848,331</b>	<b>13,308,084</b>
<b>Expenses</b>			
Decrease / (Increase) in inventories of work-in-progress, traded goods and finished goods		1,013,732	7,485,550
Finance costs	9	-	3,347
Other expenses	10	5,727,115	4,451,005
<b>Total expenses</b>		<b>6,740,847</b>	<b>11,939,902</b>
<b>Profit/ (Loss) before tax</b>		<b>107,484</b>	<b>1,368,183</b>
Tax expense		-	-
<b>Profit/ (Loss) for the year</b>		<b>107,484</b>	<b>1,368,183</b>
<b>Earnings per equity share</b>			
Basic and Diluted		10.75	29.74

See accompanying notes forming part of the the Financial Statements.

For and on behalf of the Board of Directors  
**SWELECT Inc**Sd/-  
**R. Chellappan**  
Director  
DIN : 00016958  
Place: Chennai  
Date: 27 May 2023Sd/-  
**R. Sriram**  
Director  
Place: Virginia  
Date: 27 May 2023

**SWELECT Inc****Statement of Changes in Equity for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

**a. Equity Share Capital****For the period ended 31 March 2023**

Balance as at 1 April 2021	Changes in Equity Share Capital during the year	Balance as at 1 April 2022	Changes in Equity Share Capital during the year	Balance as at 31 March 2023
6,885,000.00	26,745,264.00	33,630,264.00	-	33,630,264.00

**b. Other Equity**

Particulars	Reserves & Surplus		
	Retained earnings	Foreign currency translation reserve	Total Other Equity
<b>As at 31 March 2022</b>	<b>(15,481,111)</b>	<b>(878,517)</b>	<b>(16,359,629)</b>
Loss for the year	107,484		107,484
Exchange differences on translation of foreign operations		1,456,648.29	1,456,648
<b>Total comprehensive income</b>	<b>(15,373,627)</b>	<b>578,131</b>	<b>(14,795,496)</b>
<b>As at 31 March 2023</b>	<b>(15,373,627)</b>	<b>578,131</b>	<b>(14,795,496)</b>

See accompanying notes forming part of the the Financial Statements.

For and on behalf of **the Board of Directors**  
**SWELECT Inc**Sd/-  
**R. Chellappan**  
Director  
DIN : 00016958  
Place: Chennai  
Date: 27 May 2023Sd/-  
**R. Sriram**  
Director  
Place: Virginia  
Date: 26 May 2023

**SWELECT Inc****Notes to financial statements for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
<b>Financial assets at Amortised cost</b>		
<b>1 Investments</b>		
Investment in Pawan Jwalla	1,643,000	1,510,200
<b>Total investment</b>	<u><b>1,643,000</b></u>	<u><b>1,510,200</b></u>
<b>2 Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	10,369,749	8,205,258
<b>Total</b>	<u><b>10,369,749</b></u>	<u><b>8,205,258</b></u>
<b>3 Trade receivables</b>		
<b>Unsecured, Considered good</b>		
Other than related parties	178,528	20,780
<b>Total</b>	<u><b>178,528</b></u>	<u><b>20,780</b></u>

**SWELECT Inc**

**Notes to financial statements for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

**4 Share capital**

Authorised Share Capital	Equity Shares of USD 10/- each	
	No.	Rs.
<b>As at 1 April 2021</b>	<b>10,000</b>	<b>6,885,000</b>
Increase/(Decrease) during the year	36,000	26,745,264.00
<b>As at 31 March 2022</b>	<b>46,000</b>	<b>33,630,264</b>
<b>Increase/(Decrease) during the year</b>		
<b>As at 31 March 2023</b>	<b>46,000</b>	<b>33,630,264</b>

Equity warrants of USD 10/- each issued, subscribed & fully paid up	No.	Rs.
<b>As at 1 April 2021</b>	<b>10,000</b>	<b>6,885,000</b>
Issue of Share Capital	36,000	26,745,264
<b>As at 31 March 2022</b>	<b>46,000</b>	<b>33,630,264</b>
Issue of Share Capital during the year	-	0
<b>As at 31 March 2023</b>	<b>10,000</b>	<b>33,630,264</b>

**Details of shareholders holding more than 5% shares in the Company**

Equity warrants of USD 10/- each	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited	10,000	100%	10,000	100%

**5 Other Equity**

**Other Equity movement during the year 2022-23**

Particulars	Retained earnings	Foreign currency translation reserve	Total Other Equity
<b>As at 1 April 2021</b>	<b>(16,849,294)</b>	<b>(1,043,606)</b>	<b>(17,892,900)</b>
Profit for the year	1,368,183		1,368,183
Movement during the year	-	165,089	165,089
<b>As at 31 March 2022</b>	<b>(15,481,111)</b>	<b>(878,517)</b>	<b>(16,359,629)</b>
Loss for the year	107,484		107,484
Movement during the year	-	1,456,648	1,456,648
<b>As at 31 March 2023</b>	<b>(15,373,627)</b>	<b>578,131</b>	<b>(14,795,496)</b>

**6 Trade payables**

	31 March 2023	31 March 2022
Trade payables	586,609	-
Trade payables to related parties	-	7,551
<b>Total</b>	<b>586,609</b>	<b>7,551</b>

**SWELECT Inc****Notes to financial statements for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
<b>7 Revenue from Operations</b>		
Sale of Goods	1,292,489	11,030,847
Service Income	5,238,939	2,141,408
Sale of Power	181,068	-
<b>Total</b>	<u><u>6,712,496</u></u>	<u><u>13,172,256</u></u>
<b>8 Other income</b>		
Interest	1,589	1,583
Liability no longer written back	134,246	-
<b>Total</b>	<u><u>135,835</u></u>	<u><u>1,583</u></u>
<b>9 Finance costs</b>		
Bank and other charges	-	3,347
<b>Total</b>	<u><u>-</u></u>	<u><u>3,347</u></u>
<b>10 Other expenses</b>	<u>31 March 2023</u>	<u>31 March 2022</u>
Sub-contracting and processing expenses	4,969,498	2,030,161
Communication charges	7,757	7,432
Rent	340,826	-
Rates and taxes	10,248	27,741
Legal and professional fees	-	2,069,452
Payments to tax auditors	83,387	163,621
Miscellaneous expenses	315,399	152,597
<b>Total</b>	<u><u>5,727,115</u></u>	<u><u>4,451,005</u></u>

**SWELECT Inc**

**Notes to financial statements for the year ended 31 March 2023**

(All amounts are in INR, unless otherwise stated)

**11 Related party transactions**

**Names of related parties**

Holding Company

Swelect Energy Systems Limited

Subsidiary Company

SWELECT Energy Systems LLC

Key Management Personnel

Mr. R. Chellappan - Director

Mr. S. Sriram - Director

Nil transactions

**12** Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

For and on behalf of the Board of Directors  
SWELECT Inc

Sd/-  
R. Chellappan  
Director  
DIN : 00016958

Sd/-  
R. Sriram  
Director

Place: Chennai  
Date: 27 May 2023

Place: Virginia  
Date: 27 May 2023