

SWELECT Inc**Balance Sheet as at 31 March 2021**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2021	31 March 2020
Assets			
Non-current assets			
Loans		14,64,596	-
Current assets			
Financial Assets			
Inventory		1,46,37,554	1,09,82,927
Loans	1	-	78,10,012
Cash and cash equivalents	2	45,09,424	1,66,83,849
Total current assets		1,91,46,978	3,54,76,788
Total Assets		2,06,11,574	3,54,76,788
Equity and liabilities			
Equity			
Equity share capital	3	68,85,000	68,85,000
Other Equity	4	(1,78,92,900)	(99,06,221)
		(1,10,07,900)	(30,21,221)
Current liabilities			
Financial Liabilities			
Borrowings	5	1,83,07,450	1,88,46,475
Trade payables	7	51,24,564	1,12,23,012
Other financial liabilities	6	81,87,460	84,28,523
		3,16,19,474	3,84,98,009
Total Liabilities		3,16,19,474	3,84,98,009
Total equity and liabilities		2,06,11,574	3,54,76,788

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: Coimbatore

Date: 14th June 2021

SWELECT Inc**Statement of Profit and Loss for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2021	31 March 2020
Revenue from Operations	8	10,68,383	-
Other income	8(a)	5,185	8,834
Total revenue		10,73,569	8,834
Expenses			
Purchase of traded goods		49,49,051	1,05,30,227
Decrease / (Increase) in inventories of work-in-progress, traded goods and finished goods		(40,27,173)	(1,05,30,227)
Other expenses	9	6,41,958	9,23,757
Finance costs	10	3,344	21,15,044
Total expenses		15,67,180	30,38,802
Loss before tax		(4,93,611)	(30,29,968)
Tax expense			
Loss for the year		(4,93,611)	(30,29,968)

Earnings per equity share

Basic and Diluted, computed on the basis of profit from operations attributable to equity holders

(49.36)

(303.00)

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: Coimbatore

Date: 14th June 2021

SWELECT Inc**Statement of Changes in Equity for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

a. Equity Share Capital**For the year ended 31 March 2021**

Balance as at 1 April 2020	Changes in Equity Share Capital during the year (refer note 3)	Balance as at 31 March 2021
68,85,000		68,85,000

For the year ended 31 March 2020

Balance as at 31 March 2019	Changes in Equity Share Capital during the year (refer note 3)	Balance as at 31 March 2020
68,85,000	-	68,85,000

b. Other Equity

Particulars	Reserves & Surplus		
	Retained earnings	Foreign currency translation reserve	Total Other Equity
As at 1 April 2020	(95,13,851)	(3,92,370)	(99,06,221)
Loss for the year	(4,93,611)	-	(4,93,611)
Subsidiary closure	(68,41,832)	(9,82,798)	(78,24,630)
Exchange differences on translation of foreign operations	-	3,31,562	3,31,562
Total comprehensive income	(1,68,49,294)	(10,43,606)	(1,78,92,900)
As at 31 March 2021	(1,68,49,294)	(10,43,606)	(1,78,92,900)

Particulars	Reserves & Surplus		
	Retained earnings	Foreign currency translation reserve	Total Other Equity
As at 1 April 2019	(64,83,883)	(2,73,565)	(67,57,448)
Loss for the year	(30,29,968)	-	(30,29,968)
Exchange differences on translation of foreign operations	-	(1,18,805)	(1,18,805)
Total comprehensive income	(95,13,851)	(3,92,370)	(99,06,221)
As at 31 March 2020	(95,13,851)	(3,92,370)	(99,06,221)

See accompanying notes forming part of the the Financial Statements.

For and on behalf of the Board of Directors
SWELECT IncSd/-
R. Chellappan
Director
DIN : 00016958Place: Coimbatore
Date: 14th June 2021

SWELECT Inc**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

	<u>31 March 2021</u>	<u>31 March 2020</u>
Financial assets at Amortised cost		
1 Loans (Secured considered good unless otherwise stated)		
Loans to related party	-	78,10,012.41
Total loans	<u>-</u>	<u>78,10,012.41</u>
2 Cash and cash equivalents		
A Balances with banks:		
On current accounts	8,21,594.42	34,69,461.91
Total (A)	<u>8,21,594.42</u>	<u>34,69,461.91</u>
B Other bank balances		
Deposits with original maturity more than 3 months	36,87,829.29	1,32,14,386.87
Total (B)	<u>36,87,829.29</u>	<u>1,32,14,386.87</u>
Total cash and bank balances (A+B)	<u>45,09,423.71</u>	<u>1,66,83,848.78</u>

SWELECT Inc**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

3 Share capital

Authorised Share Capital	Equity Shares of USD 10/- each	
	No.	Rs.
As at 1 April 2020	10,000	68,85,000
Increase/(Decrease) during the year	-	-
As at 31 March 2021	10,000	68,85,000

Equity warrants of USD 10/- each issued, subscribed & fully paid up	No.	Rs.
	As at 1 April 2020	10,000
Issue of Share Capital	-	-
As at 31 March 2021	10,000	68,85,000

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

Equity warrants of USD 10/- each	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited	10,000	100%	10,000	100%

4 Other Equity**Other Equity movement during the year 2020-21**

Particulars	Retained earnings	Foreign currency translation reserve	Total Other Equity
As at 1 April 2020	(95,13,851)	(3,92,370)	(99,06,221)
Loss for the year	(4,93,611)	-	(4,93,611)
Subsidiary closure	(68,41,832)	(9,82,798)	(78,24,630)
Movement during the year	-	3,31,562	3,31,562
As at 31 March 2021	(1,68,49,294)	(10,43,606)	(1,78,92,900)

SWELECT Inc**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

5 Borrowings**Financial Liabilities carried at amortised cost**

	31 March 2021	31 March 2020
Loan from Related party	1,83,07,450	1,88,46,475
Total	1,83,07,450	1,88,46,475

Loan from Related party represents amounts borrowed from Swelect Energy Systems Limited, the Holding company and is repayable on demand.

6 Other Financial Liabilities**Other financial liabilities carried at amortised cost**

	31 March 2021	31 March 2020
	-	-
Interest accrued	81,87,460	84,28,523
Total	81,87,460	84,28,523

7 Trade payables

	31 March 2021	31 March 2020
Trade payables	2,45,342	2,88,299
Trade payables to related party	48,79,222	1,09,34,713
Total	51,24,564	2,88,299

SWELECT Inc**Statement of Changes in Equity for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

	31 March 2021	31 March 2020
8 Revenue from Operations		
Sale of Goods	10,68,383	-
Total	10,68,383	-
8(a) Other income		
Interest	5,185	8,833.89
Total	5,185	8,833.89
9 Other expenses		
Sub-contracting and processing expenses	1,59,555	1,94,762
Communication charges	6,467	8,089
Rent	1,93,200	-
Rates & taxes	63,162	30,574
Storage container charges	-	1,81,411
Business development	-	5,949
Others	2,19,573	33,161
Professional consultancy	-	4,69,811
Total	6,41,957.78	9,23,757
10 Finance costs		
Interest on debts and borrowings	-	21,15,044
Bank and other charges	3,343.85	-
Total	3,343.85	21,15,044

SWELECT Inc**Notes to financial statements for the year ended 31 March 2021**

(All amounts are in INR, unless otherwise stated)

11 Related party transactions**Names of related parties**Holding Company
Subsidiary CompanySwelect Energy Systems Limited
SWELECT Energy Systems LLC

Key Management Personnel

Mr. R. Chellappan - Director
Mr. S. Sriram - Director**INR**

Particulars	Swelect Energy Systems Limited		SWELECT Energy Systems LLC		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest expense	-	29,262	-	-	-	29,262
Purchase of goods	66,602	1,45,689	-	-	66,602	1,45,689
Loan repayment received/adjusted	-	-	1,03,600	50,000	1,03,600	50,000
Balance outstanding as at the year end:						
Unsecured loan given	-	-	-	1,03,600	-	1,03,600
Interest accrued	1,11,805	1,11,805	-	-	1,11,805	1,11,805
Trade payable	66,629	1,45,050	-	-	66,629	1,45,050
Unsecured loan borrowed	2,50,000	2,50,000	-	-	2,50,000	2,50,000

SWELECT Inc

Notes to financial statements for the year ended 31 March 2021

(All amounts are in INR, unless otherwise stated)

- 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

Place: Coimbatore
Date: 14th June 2021