

SWELECT Inc**Balance Sheet as at 31 March 2022**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Assets			
Non-current assets			
Investments	1	15,10,200	14,64,596
Current assets			
Financial Assets			-
Inventory		74,93,348	1,46,37,554
Cash and cash equivalents	2	82,05,258	45,09,424
Trade receivables	3	20,780	-
Other Current assets	4	-	-
Total current assets		1,57,19,386	1,91,46,978
Total Assets		1,72,29,586	2,06,11,574
Equity and liabilities			
Equity			
Equity share capital	5	3,35,81,664	68,85,000
Other Equity	6	(1,63,59,629)	(1,78,92,900)
		1,72,22,035	(1,10,07,900)
Current liabilities			
Financial Liabilities			
Borrowings	7	-	1,83,07,450
Trade payables	9	7,551	51,24,564
Other financial liabilities	8	-	81,87,460
		7,551	3,16,19,474
Total Liabilities		7,551	3,16,19,474
Total equity and liabilities		1,72,29,586	2,06,11,574

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 : 00016958Sd/-
S.Sriram
DirectorPlace: Chennai
Date: 26 May 2022

SWELECT Inc**Statement of Profit and Loss for the year ended 31 March 2022**

(All amounts are in INR, unless otherwise stated)

	Notes	31 March 2022	31 March 2021
Revenue from Operations	8	1,31,72,256	10,68,383
Other income	8(a)	1,35,829	5,185
Total revenue		1,33,08,084	10,73,569
Expenses			
Purchase of traded goods		-	49,49,051
Decrease / (Increase) in inventories of work-in-progress, traded goods and finished goods		74,85,550	(40,27,173)
Finance costs	9	3,347	3,344
Other expenses	10	44,51,005	6,41,958
Total expenses		1,19,39,902	15,67,180
Profit/ (Loss) before tax		13,68,183	(4,93,611)
Tax expense		-	-
Profit/ (Loss) for the year		13,68,183	(4,93,611)
Earnings per equity share			
Basic and Diluted, computed on the basis of profit from operations attributable to equity holders		2.97	(1.07)

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 : 00016958
Place: Chennai
Date: 26 May 2022Sd/-
S.Sriram
Director

SWELECT Inc
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in INR, unless otherwise stated)

a. Equity Share Capital

For the period ended 31 March 2022

Balance as at 1 April 2020	Changes in Equity Share Capital during the year	Balance as at 1 April 2021	Changes in Equity Share Capital during the year	Balance as at 31 March 2022
21.08	-	21.08	-	21.08

b. Other Equity

Particulars	Reserves & Surplus		
	Retained earnings	Foreign currency translation reserve	Total Other Equity
As at 1 April 2021	(1,68,49,294)	(10,43,606)	(1,78,92,900)
Profit for the year	13,68,183		13,68,183
Exchange differences on translation of foreign operations		1,65,088.69	1,65,089
Total comprehensive income	(1,54,81,111)	(8,78,517)	(1,63,59,629)
As at 31 March 2022	(1,54,81,111)	(8,78,517)	(1,63,59,629)

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)

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: 26 May 2022

Sd/-
S.Sriram
Director

SWELECT Inc**Notes to financial statements for the year ended 31 March 2022**

(All amounts are in INR, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
Financial assets at Amortised cost		
1 Investments		
Investment in Pawan Jwalla	15,10,200	14,64,596
Total investment	<u>15,10,200</u>	<u>14,64,596</u>
2 Cash and cash equivalents		
A Balances with banks:		
On current accounts	82,05,258	8,21,594
Total (A)	<u>82,05,258</u>	<u>8,21,594</u>
B Other bank balances		
Deposits with original maturity more than 3 months	-	36,87,829
Total (B)	<u>-</u>	<u>36,87,829</u>
Total cash and bank balances (A+B)	<u>82,05,258</u>	<u>45,09,424</u>
3 Trade receivables		
	<u>31 March 2022</u>	<u>31 March 2021</u>
Unsecured, Considered good		
Other than related parties	20,780	-
Total	<u>20,780</u>	<u>-</u>
4 Other Current assets		
	<u>31 March 2022</u>	<u>31 March 2021</u>
Supplier advances	-	-
Total	<u>-</u>	<u>-</u>

SWELECT Inc

Notes to financial statements for the year ended 31 March 2022

(All amounts are in INR, unless otherwise stated)

5 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
Increase/(Decrease) during the year		
As at 31 March 2022	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	68,85,000
Issue of Share Capital	-	-
As at 31 March 2021	10,000	68,85,000
Issue of Share Capital during the year	4,50,000	2,66,96,664
As at 31 March 2022	4,60,000	3,35,81,664

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

Equity warrants of USD 10/- each	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited	4,60,000	100%	10,000	100%

6 Other Equity

Other Equity movement during the year 2021-22

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)
Profit for the year	13,68,183		13,68,183
Movement during the year	-	1,65,089	1,65,089
As at 31 March 2022	(1,54,81,111)	(8,78,517)	(1,63,59,629)

SWELECT Inc**Notes to financial statements for the year ended 31 March 2022**

(All amounts are in INR, unless otherwise stated)

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

	31 March 2022	31 March 2021
Loan from Related party	-	1,83,07,450
Total	-	1,83,07,450

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

	31 March 2022	31 March 2021
Interest accrued	-	81,87,460
Total	-	81,87,460

9 Trade payables

	31 March 2022	31 March 2021
Trade payables	-	2,45,342
Trade payables to related parties	7,551	48,79,222
Total	7,551	51,24,564

SWELECT Inc**Statement of Changes in Equity for the year ended 31 March 2022**

(All amounts are in INR, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
8 Revenue from Operations		
Sale of Goods	1,10,30,847	10,68,383
Service Income	21,41,408	-
Total	<u>1,31,72,256</u>	<u>10,68,383</u>
8(a) Other income		
Interest	1,583	5,185
Liabilities no longer written back	1,34,246	-
Total	<u>1,35,829</u>	<u>5,185</u>
9 Finance costs	<u>31 March 2022</u>	<u>31 March 2021</u>
Bank and other charges	3,347	3,344
Total	<u>3,347</u>	<u>3,344</u>
10 Other expenses	<u>31 March 2022</u>	<u>31 March 2021</u>
Sub-contracting and processing expenses	20,30,161	1,59,555
Communication charges	7,432	6,467
Rent	-	1,93,200
Rates and taxes	27,741	63,162
Others	-	2,19,573
Legal and professional fees	20,69,452	-
Payments to tax auditors	1,63,621	-
Miscellaneous expenses	1,52,597	-
Total	<u>44,51,005</u>	<u>6,41,958</u>

SWELECT Inc**Notes to financial statements for the year ended 31 March 2022**

(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

Particulars	Swelect Energy Systems Limited		SWELECT Energy Systems LLC		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Purchase of goods	-	66,602	-	-	-	66,602
Loan repayment received/adjusted	-	-	-	1,03,000	-	1,03,000
Balance outstanding as at the year end:						
Unsecured loan given	-	-	-	-	-	-
Interest accrued	-	1,11,805	-	-	-	1,11,805
Trade payable	-	66,629	-	-	-	66,629
Unsecured loan borrowed	-	2,50,000	-	-	-	2,50,000

SWELECT Inc

Notes to financial statements for the year ended 31 March 2022

(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

Sd/-
S.Sriram
Director

Place: Chennai
Date: 26 May 2022