

SWELECT Inc**Balance Sheet as at 31 March 2024**

(All amounts are in USD unless otherwise stated)

	Notes	31 March 2024	31 March 2023
Assets			
Non-current assets			
Investments	1	20,000	20,000
Current assets			
Financial Assets			
Inventory		86,377	86,377
Cash and cash equivalents	2	1,10,537	1,26,229
Trade receivables	3	3,371	2,173
Total current assets		2,00,285	2,14,779
Total Assets		2,20,285	2,34,779
Equity and liabilities			
Equity			
Equity share capital	4	4,60,000	4,60,000
Other Equity	5	(2,39,815)	(2,32,361)
		2,20,185	2,27,639
Current liabilities			
Financial Liabilities			
Trade payables	6	100	7,140
Total Liabilities		100	7,140
Total equity and liabilities		2,20,285	2,34,779

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/-
R. Sriram
DirectorPlace: Chennai
Date: 23 May 2024Place: Virginia
Date: 23 May 2024

SWELECT Inc**Statement of Profit and Loss for the year ended 31 March 2024**

(All amounts are in USD unless otherwise stated)

	Notes	31 March 2024	31 March 2022
Revenue from Operations	7	2,015	85,152
Other income	8	20	20
Total revenue		2,035	85,172
Expenses			
Decrease / (Increase) in inventories of work-in-progress, traded goods and finished goods		-	12,860
Other expenses	9	9,488	72,651
Total expenses		9,488	85,511
Profit/ (Loss) before tax		(7,453)	(339)
Tax expense		-	98
Profit/ (Loss) for the year		(7,453)	(437)
Earnings per equity share			
Basic and Diluted		(0.75)	29.74

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: 23 May 2024Sd/-
R. Sriram
Director
Place: Virginia
Date: 26 May 2023

SWELECT Inc
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in USD unless otherwise stated)

a. Equity Share Capital

For the period ended 31 March 2024

Balance as at 1 April 2022	Changes in Equity Share Capital during the year	Balance as at 1 April 2023	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
4,60,000.00	-	4,60,000.00	-	4,60,000.00

b. Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 31 March 2023	(2,32,362)	(2,32,362)
Loss for the year	(7,453)	(7,453)
Total comprehensive income	(2,39,815)	(2,39,815)
As at 31 March 2024	(2,39,815)	(2,39,815)

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: 23 May 2024

Sd/-
R. Sriram
Director
Place: Virginia
Date: 26 May 2023

SWELECT Inc**Notes to financial statements for the year ended 31 March 2024**

(All amounts are in USD unless otherwise stated)

	<u>31 March 2024</u>	<u>31 March 2023</u>
Financial assets at Amortised cost		
1 Investments		
Investment in Pawan Jwalla	20,000	20,000
Total investment	<u>20,000</u>	<u>20,000</u>
2 Cash and cash equivalents		
Balances with banks:		
On current accounts	110536.81	1,26,229
Total	<u>1,10,537</u>	<u>1,26,229</u>
3 Trade receivables		
Unsecured, Considered good		
Other than related parties	3,371	2,173
Total	<u>3,371</u>	<u>2,173</u>

SWELECT Inc**Notes to financial statements for the year ended 31 March 2024**

(All amounts are in USD unless otherwise stated)

4 Share capital

Authorised Share Capital	Equity Shares of USD 10/- each	
	No.	Rs.
As at 1 April 2022	46,000	4,60,000
Increase/(Decrease) during the year	-	-
As at 31 March 2023	46,000	4,60,000
Increase/(Decrease) during the year	-	-
As at 31 March 2024	46,000	4,60,000

Equity warrants of USD 10/- each issued, subscribed & fully paid up	No.	Rs.
As at 1 April 2022	46,000	4,60,000
Issue of Share Capital	-	-
As at 31 March 2023	46,000	4,60,000
Issue of Share Capital during the year	-	0
As at 31 March 2024	10,000	4,60,000

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

Equity warrants of USD 10/- each	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited	46,000	100%	46,000	100%

5 Other Equity

Particulars	Retained earnings	Total Other Equity
As at 1 April 2022	(2,31,924.63)	(2,31,924.63)
Profit for the year	(437.49)	(437.49)
As at 31 March 2023	(2,32,362.12)	(2,32,362.12)
Loss for the year	(7,453.00)	(7,453.00)
As at 31 March 2024	(2,39,815.12)	(2,39,815.12)

6 Trade payables

	31 March 2024	31 March 2023
Trade payables	100.00	7,140.00
Total	100.00	7,140.00

SWELECT Inc**Notes to financial statements for the year ended 31 March 2024**

(All amounts are in USD unless otherwise stated)

	<u>31 March 2024</u>	<u>31 March 2023</u>
7 Revenue from Operations		
Sale of Goods	-	16,396
Service Income	-	66,459
Sale of Power	2,015	2,297
Total	<u><u>2,015</u></u>	<u><u>85,152</u></u>
8 Other income		
Interest	20	20
Total	<u><u>20</u></u>	<u><u>20</u></u>
9 Other expenses	<u>31 March 2024</u>	<u>31 March 2024</u>
Sub-contracting and processing	-	63,040.00
Communication charges	99.00	98.40
Rent	6,059.00	8,323.56
Rates and taxes	130.00	130.00
Freight and Forwarding	-	1,000.00
Payments to tax auditors	3,200.00	-
Miscellaneous expenses	-	58.81
Total	<u><u>9,488.00</u></u>	<u><u>72,650.77</u></u>

SWELECT Inc

Notes to financial statements for the year ended 31 March 2024

(All amounts are in USD unless otherwise stated)

11 Related party transactions

Names of related parties

Holding Company

Swelect Energy Systems Limited

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: 23 May 2024

Place: Virginia
Date: 23 May 2024