P Sai Dhanasekhar & Associates
Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To The Members of Swelect GP Private Limited

### Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying financial statements of Swelect GP Private Limited ("the Company"), which comprise of the balance sheet as at 31 March 2026, the Profit and Loss statement, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss and its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with theserequirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not expressly form an assurance conclusion thereon.

P. SAI DHANASEKHAR M.No. 249951 CHARTERED ACCOUNTANT

Address:21/1/44B, Suraksha Hospital Back Side, Near Union Bank, Leelamahal Circle, Tirupati, AP 517 501.
Mail id: ca.saidhanasekhar@gmail.com
Office No.9097744448

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent withthe financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Borad of Director's Responsibility for the Ind AS Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors.The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, Loss and changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS )specified under section 133 of the Act read with The Companies (Indian Accounting Standards ) Rules,2015,as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern or otherwise, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.



As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accountingor otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, andwhere applicable, related safeguards.



**Report on Other Legal and Regulatory Requirements**

(1) As required by the Companies (Auditor's Report) Order,2020 (The Order), Issued by the central government of India in terms of sub section (11) of section 143 of the Act, We give in the 'Annexure A' a statement on the matters specified in paragraph 3 and 4 of the order.

(2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Profit and Loss Statement including the statement of other comprehensive income, The Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 1st April 2026 to till the date of audit report taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and to the best of our information and according to the explanations given to us, The company being a private company the provisions of section 197 of the Act are not applicable to the company.

(g) With respect to the adequacy of Internal Financial Control with reference to Ind AS financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion and

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, As amended, in our opinion and to thebest of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations and hence, disclosure of the impact on its financial position in the financial statements does not arise.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

P. SAI DHANASEKHAR
M. No. 249951
CHARTERED ACCOUNTANT

(iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities , with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For P Sai Dhanasekhar & Associates**
**Chartered Accountants**
**Firm Regn. No. 021230S**




**Palukuru Sai Dhanasekhar**
**Partner**
**Membership No.249951**
**UDIN: 26249951TQMCMB2782**
**Place: Chennai**
**Date: 20.05.2026**

**Annexure A referred to in paragraph (1) under the heading 'Report on Other Legal and Regulatory requirements' of our report of even date:**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

i. (i) The company does not have any tangible assets, and hence the maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment are not applicable.

(ii) The company does not have any Property, Plant & Equipment, and hence physical verification by the management at reasonable intervals are not applicable.

(iii) The company does not own any immovable properties, and hence the question of verification of its title deeds in the name of the company is not applicable.

(iv) The company has not revalued its Property, Plant & Equipment during the year.

(v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. (a) In our opinion and according to the information and explanations given to us, the company does not have any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The company has not been sanctioned working capital limits from any banks or financial institutions during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, the provisions of clauses 3(iii) of the order are not applicable.



iv. According to the information and explanation given to us, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

v. The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, goods and service tax and other statutory dues were outstanding for at the year end, for a period of more than six months from the date they become payable.

viii. According to the information and explanation given to us, there are no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1965.

ix. According to the information and explanation given to us and on the basis of our examination of the records of the company

(a) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) The company has not obtained any term loans during the financial year.

(d) We report that no funds raised on short-term basis have been utilised for long term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x. According to the information and explanations given by the management,
(a) There was no money raised by way of initial public offer or further public offer (including debt instruments) during the year;

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. However, this being the first year, the subscriptions to memorandum of association has only been received.

xi. (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of companies (Audit and Auditors) Rules,2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle-blower complaints received during the year by the company.

xii. In our opinion, the Company is not a Nidhi Company, accordingly the provisions of the clause 3 (xii) of the order is not applicable to the Company.

xiii. The transactions entered into with related parties are in compliance with section 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any services rendered by the company. Therefore, This clause is not applicable to the company.

xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with directors, during the year and accordingly the provisions of the clause 3 (xv) of the order is not applicable to the Company.

xvi. According to the information and explanations given by the management, we are of the opinion The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934. Therefore, the provisions of this clause of the order are not applicable to the Company. The group does not have any CIC as part of the group and accordingly reporting under clause is not applicable.

P. SUDHANASEKAR
M. No. 249951
CHARTERED ACCOUNTANT

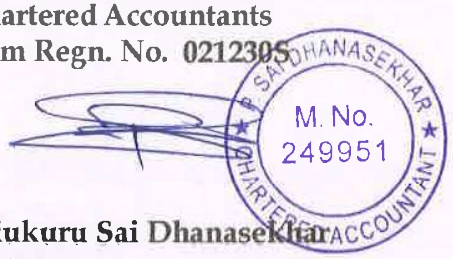
xvii. According to the information and explanations given by the management, The company has incurred cash losses during the financial year, due to first year of operations.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the provisions of the clause 3 (xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xx) of CARO 2020 is not applicable.

**For P Sai Dhanasekhar & Associates**
**Chartered Accountants**
**Firm Regn. No. 021230S**




**Palukuru Sai Dhanasekhar**
**Partner**
**Membership No.249951**
**UDIN: 26249951TQMCMB2782**
**Place: Chennai**
**Date: 20.05.2026**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SWELECT GP PRIVATE LIMITED ("the company").**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**
To the Member of Swelect GP Private Limited

We have audited the internal financial controls over financial reporting of SWELECT GP PRIVATE LIMITED, ("the company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

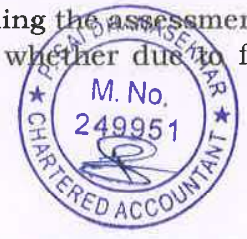
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For P Sai Dhanasekhar & Associates**
**Chartered Accountants**
**Firm Regn. No. 021230S**




**Palukuru Sai Dhanasekhar**
**Partner**
**Membership No.249951**
**UDIN: 26249951TQMCMB2782**
**Place: Chennai**
**Date: 20.05.2026**

**SWELECT GP Private Limited**

**Balance Sheet as at March 31, 2026**

*(All amounts are in lakhs of Indian Rupees, except share data and as stated)*

| | Note | As at March 31, 2026 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Financial assets | | |
| (i) Loans | | - |
| (ii) Other financial assets | | - |
| **Total non-current assets** | | - |
| **Current assets** | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 4(a) | 1.27 |
| (ii) Bank balances other than (ii) above | 4(b) | - |
| Other current assets | 5 | - |
| **Total current assets** | | 1.27 |
| **Total assets** | | 1.27 |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 6 | 1.00 |
| Other Equity | 7 | (2.34) |
| **Total equity** | | (1.34) |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 8 | - |
| **Total non-current liabilities** | | - |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 8 | 1.05 |
| (iii) Trade payables | | |
| A) total outstanding dues of micro enterprises and small enterprises; and | 9 | |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | 9 | 1.56 |
| Other current liabilities | 10 | - |
| **Total current liabilities** | | 2.61 |
| **Total liabilities** | | 2.61 |
| **Total equity and liabilities** | | 1.27 |
| Material accounting policies | 3 | |

The accompanying notes form an integral part of the financial information

**For P Sai Dhanasekhar and Associates**

**P. Sai Dhanasekhar**
*Chartered Accountant*
ICAI Membership no: 249951

Place: Chennai
Date: 20 May 2026

*for and on behalf of the Board of Directors of*
**SWELECT GP Private Limited**

**K.V. Lachiappan**
*Director*
DIN : 00017182

**Akash Balan**
*Director*
DIN:02442652

Place: Chennai
Date: 20 May 2026

**SWELECT GP Private Limited**
**Statement of Profit and Loss for the period ended March 31, 2026**
*(All amounts are in lakhs of Indian Rupees, except share data and as stated)*

| | Note | Year ended March 31, 2026 |
|---|---|---|
| **Income** | | |
| Revenue from operations | | - |
| Other income | | - |
| **Total income** | | - |
| **Expenses** | | |
| Employee benefits expense | | - |
| Finance costs | | - |
| Depreciation and amortisation expense | | - |
| Other expenses | 11 | 2.34 |
| **Total expenses** | | 2.34 |
| **Profit / (Loss) before tax** | | (2.34) |
| **Tax expense** | | |
| Current tax | | - |
| Deferred tax | | - |
| **Total tax expense** | | - |
| **Profit / (Loss) for the period** | | (2.34) |
| **Other comprehensive income (OCI)** | | |
| Items that will not be reclassified to profit or loss | | |
| (i) Remeasurements of defined benefit liability / (asset) | | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - |
| **Other comprehensive income / (loss) for the period, net of tax** | | - |
| **Total comprehensive income / (loss) for the period** | | (2.34) |
| **Earnings per equity share** | | |
| Basic earnings per share (INR) | | (23.40) |
| Diluted earnings per share (INR) | | (23.40) |

Material accounting policy refer note 3
See accompanying notes forming part of the financial statements

**For P Sai Dhanasekhar and Associates**

**P. Sai Dhanasekhar**
*Chartered Accountant*
ICAI Membership no: 249951

*for and on behalf of the Board of Directors of*
**SWELECT GP Private Limited**

**K.V.Nachiappan**
*Director*
DIN : 00017182

**Arpit Bafna**
*Director*
DIN:02442652

Place: Chennai
Date: 20 May 2026

Place: Chennai
Date: 20 May 2026

**SWELECT GP Private Limited**
**Statement of Cash Flows for the period ended March 31, 2026**
*(All amounts are in lakhs of Indian Rupees, except share data and as stated)*

| | Year ended March 31, 2026 |
|---|---|
| **Cash flows from operating activities** | |
| Profit before tax | (2.34) |
| **Adjustments for:** | |
| Tax expense | - |
| Depreciation and amortisation expense | - |
| Finance costs | - |
| Interest income | - |
| **Operating cash flow before working capital changes** | **(2.34)** |
| **Working capital adjustments** | |
| (Increase) / Decrease in trade receivables | - |
| (Increase) /Decrease in current financial assets & other assets | - |
| Increase in trade payables, other current and financial liabilities | 1.56 |
| **Cash generated from operating activities** | **(0.78)** |
| Income tax (paid)/ Refund received | - |
| **Net cash from operating activities** | **(0.78)** |
| **Cash flows from investing activities** | |
| Acquisition of property, plant and equipment and intangible assets | - |
| Proceeds from sale of property, plant and equipment | - |
| Investment in bank deposits (having original maturity of more than three months) | - |
| Loan to Related parties | - |
| Interest Income | - |
| **Net cash from investing activities** | - |
| **Cash flows from financing activities** | |
| Issue of Share | 1.00 |
| Proceeds from borrowings | 1.05 |
| Repayment of borrowings (including interest) | - |
| **Net cash from / (used in) financing activities** | **2.05** |
| **Net increase in cash and cash equivalents** | **1.27** |
| Cash and cash equivalents at the beginning of the year | - |
| **Cash and cash equivalents at the end of the period** | **1.27** |

| **Statement of reconciliation of cash and cash equivalents** | Year ended March 31, 2026 |
|---|---|
| **Cash and cash equivalents comprises:** | |
| Balance with banks | |
| - on current accounts | 1.21 |
| Cash on hand | 0.06 |
| **Cash and cash equivalents at the end of the period** | **1.27** |

Material accounting policies refer note 3
The accompanying notes form an integral part of the financial statements

**For P Sai Dhanasekhar and Associates**

M. No 249951

**P. Sai Dhanasekhar**
*Chartered Accountant*
ICAI Membership no: 249951

Place: Chennai
Date: 20 May 2026

*for and on behalf of the Board of Directors of*
**SWELECT GP Private Limited**

**K.V.N[illegible]hiappan**
*Director*
DIN : 00017182

**Aa[illegible]**
*Director*
DIN:02442652

SWELECT GP PRIVATE LIMITED CHENNAI 600 004

Place: Chennai
Date: 20 May 2026

**SWELECT GP Private Limited**
**Statement of Changes in Equity for the period ended March 31, 2026**
*(All amounts are in lakhs of Indian Rupees, except share data and as stated)*

| | Amount |
|---|---|
| **(A) Equity share capital** | - |
| **Balance as at April 1, 2025** | 1.00 |
| Changes in equity share capital during the year | 1.00 |
| **Balance as at March 31, 2026** | |

**(B) Other equity**

| **Particulars** | **Retained earnings** | **Total** |
|---|---|---|
| | - | - |
| **Balance as at April 1, 2025** | | |
| **Total comprehensive income / (loss) for the period ended March 31, 2026** | (2.34) | (2.34) |
| Profit / (Loss) for the period | - | - |
| Other comprehensive income / (loss) for the period, net of tax | (2.34) | (2.34) |
| Total comprehensive income / (loss) for the period | | |
| **Transactions with owners of the Company** | | |
| **Contributions and distributions** | - | - |
| Dividend paid during the year | - | - |
| Total transactions with owners of the Company | | |
| **Balance as at March 31, 2026** | (2.34) | 2.34 |

Material accounting policies refer note 3
The accompanying notes form an integral part of the financial statements

**For P Sai Dhanasekhar and Associates**

P. SAI DHANASEKHAR M. No. 249951 CHARTERED ACCOUNTANT

**P. Sai Dhanasekhar**
*Chartered Accountant*
ICAI Membership no: 249951

Place: Chennai
Date: 20 May 2026

*for and on behalf of the Board of Directors of*
**SWELECT GP Private Limited**

K.V.Nachimuthan
*Director*
DIN : 00017182

SWELECT GP PRIVATE LIMITED CHENNAI 600 004

Anil [illegible]
*Director*
DIN:02442652

Place: Chennai
Date: 20 May 2026

**1 Reporting entity**

SWELECT GP Private Limited ('the Company') was incorporated as a Private Limited Company . The Company is primarily engaged in the construction of Solar Power Generation Plants , sale of generated power to private or government owned enterprises and trading activities. The registered office of the company is located at Chennai.

**2 Basis of preparation**

**(a) Statement of compliance**

These financial statements of have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

**(b) Basis of measurement**

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**(c) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR/ Rs.), which is the Company's functional currency. All the financial information have been presented in Indian Rupees Lakhs except for share data and as otherwise stated.

**(d) Use of estimates and judgements**

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2026 is included in the following notes:

Useful life of Property,Plant and Equipment.

Fair valuation of Financial Assets/Liabilities

**3 Summary of significant accounting policies:**

**(a) Current and Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification which is determined based on the operating cycle.

An asset is treated as current when it is:
* Expected to be realized or intended to sold or consumed in the normal operating cycle.
* Held primarily for the purpose of trading.
* Expected to be realized within twelve months after the reporting period, or
* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:
* It is expected to be settled in normal operating cycle.
* It is held primarily for the purpose of trading.
* It is due to be settled within twelve months after the reporting period, or
* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



## 3 Material accounting policies

### (b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

**Sale of power**

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the power purchase agreement entered into with customers. Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue from power distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued upto the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission. Interest is accounted on accrual basis on overdue bills.

### (c) Taxes

Current income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.



**3 Material accounting policies (continued)**

**(d) Foreign Currency Transactions and Translations**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

**Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**Treatment of Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**(e) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

**(f) Property, Plant and Equipment and Other Intangible assets**

The Company has elected to adopt the carrying value of Property, Plant and Equipment and Intangible assets under the Indian GAAP as on 31 March 2015, as the deemed cost for the purpose of transition to Ind AS.

Property, Plant and Equipment and Other Intangible assets are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value, only if it increases the future benefits from the existing Property, Plant and Equipment beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains and losses arising from derecognition of Property,Plant and Equipment and Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company identifies and determines cost of each component/part of the Property,Plant and Equipment separately, if the component/part has a cost which is significant to the total cost of the Property,Plant and Equipment and has useful life that is materially different from that of the remaining Property,Plant and Equipment.

**(g) Capital Work-in-Progress:**

Projects under which Property,Plant and Equipment is not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

**(h) Depreciation and amortisation:**

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the Management as follows:

| Asset | Age |
|---|---|
| Building | 30 years |
| Plant and Machinery (other than Solar Plant) | 25 years |
| Windmills (included under Plant and Machinery) | 25 years |
| Solar Plant | 25 years |
| Office Equipment | 5 years |
| Electrical Equipment | 10 years |
| Computers | 3 years |
| Furniture and Fittings | 10 years |
| Vehicles (Motor cars/Motor Vehicles ) | 8/10 years |

**i Useful lives/depreciation rates**

Considering the applicability of Schedule II, the Management has estimated the useful lives and residual values of all its Property, Plant and Machinery.The Management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual values of Property, Plant and Machinery, though these rates in certain cases are different from the lives prescribed under schedule II.

The Management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of Property,Plant and

The useful lives of certain Solar Plant and Machinery is 25 years. These lives are higher than those indicated in Schedule II.

Leasehold improvements are amortised using the straight-line method over their estimated useful lives (5 years) or the remainder of primary lease period, whichever is lower.

Other Intangible assets are amortised using the straight-line method over a period of five years.

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**3 Material accounting policies (continued)**

**(j) Impairment of Property, Plant and Equipment and Other Intangible assets**

The carrying amounts of Property, Plant and Equipment is reviewed at each Balance Sheet date ,if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an Property, Plant and Equipment exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the Property, Plant and Equipment. After impairment, depreciation is provided on the revised carrying amount of the Property, Plant and Equipment over its remaining useful life.

**(k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(l) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases where, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

**(m) Provisions and Contingencies**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(n) Financial instruments:**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the entity has elected to present value changes in 'Other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the Property,Plant and Equipment has expired, or

- The Company has transferred its rights to receive cash flows from the Property,Plant and Equipment or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the Property,Plant and Equipment or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the Property,Plant and Equipment but has transferred control of the Property,Plant and Equipment.

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**3 Material accounting policies (continued)**

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

• Financial assets measured at amortised cost;

• Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

• the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

• Trade receivables or contract revenue receivables; and

• All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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**(o) Fair value measurement**

The Company measures specific financial instruments of certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in relevant notes.

**(p) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise Cash at Banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**(q) Cash flow statement**

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

**(r) Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

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CHENNAI
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**4(a) Cash and cash equivalents**

| | As at March 31, 2026 |
|---|---|
| Balance with banks | |
| - on current accounts | 1.21 |
| Cash on hand | 0.06 |
| | **1.27** |

**4(b) Bank balances other than cash and cash equivalents**

| | As at March 31, 2026 |
|---|---|
| Deposits with banks with original maturity of more than three months but less than twelve months | - |
| | - |

**5 Other current assets**

| | As at March 31, 2026 |
|---|---|
| *Unsecured, considered good* | |
| Balances with government authorities | - |
| Prepaid expense | - |
| Advance to vendors | - |
| | - |

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## 6 Equity share capital

| | As at March 31, 2026 |
|---|---|
| **Authorised** | |
| 1,50,000 equity shares of INR 10/- each | 15.00 |
| **Issued, subscribed and fully paid-up** | |
| 10,000 equity shares of INR 10/- each | 1.00 |
| | **1.00** |

### a) Reconciliation of shares outstanding at the beginning and at the end of the period

| | As at March 31, 2026 | |
|---|---|---|
| | **No. of shares** | **Amount** |
| **Equity shares** | | |
| **At the commencement of the period** | - | - |
| Issued during the period | 10,000 | 1.00 |
| **At the end of the period** | **10,000** | **1.00** |

### b) Terms/rights attached to equity shares

The Company has only one class of equity shares . Each holder of equity shares is entitled to one vote per share.
In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

### c) Particulars of shareholders holding more than 5% shares of a class of shares

| | As at March 31, 2026 | |
|---|---|---|
| | **No. of shares** | **% of holding** |
| **Equity shares of INR 10/- each** | | |
| Swelect Energy Systems Limited | 9,990 | 99.99% |

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SWELECT GP PRIVATE LIMITED CHENNAI 600 004

| 7 Other equity | As at March 31, 2026 |
|---|---|
| Retained earnings | (2.34) |
| **Total reserves and surplus** | **(2.34)** |

**A. Movement in Reserves and surplus**

| **(i) Retained earnings** | |
|---|---|
| Opening balance | - |
| Profit for the period | (2.34) |
| **Closing balance** | **(2.34)** |

| 8 Borrowings | As at March 31, 2026 |
|---|---|
| **Non-current Borrowings** | |
| Loan From Related Party | - |
| | - |
| **Current Borrowings** | |
| Loan From Related Party | 1.05 |
| | **1.05** |

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**9 Trade payables**

| | As at March 31, 2026 |
|---|---|
| Total outstanding dues of micro enterprises and small enterprises (refer note A below) | - |
| Total outstanding dues of creditors other than micro and small enterprises | 1.56 |
| | **1.56** |
| **Of the above trade payables amounts due to related parties are as below:** | |
| Trade payables due to related parties | 1.54 |

**A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

| Particulars | As at March 31, 2026 |
|---|---|
| a) Principal amount remaining unpaid to any supplier as at end of the period * | - |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the period | - |
| c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period | - |
| d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006) | - |
| e) The amount of interest accrued and remaining unpaid at the end of the period | - |
| f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006 | - |

* Includes capital creditors

**B. Ageing schedule of trade payables**

**As at March 31, 2026**

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due dates of payments | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | < 1 year | 1 to 2 years | 2 to 3 years | > 3 years | |
| **Undisputed trade payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 1.56 | - | - | - | 1.56 |
| **Disputed trade payables** | - | - | - | - | - | - | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | - | - | **1.56** | - | - | - | **1.56** |

**10 Other current liabilities**

| | As at March 31, 2026 |
|---|---|
| Statutory dues payable | - |
| Other Payable | - |
| | - |

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## 11 Other expenses

| | Year ended March 31, 2026 |
|---|---|
| Rent | 1.54 |
| Rates and taxes | 0.22 |
| Printing and stationery | 0.02 |
| Legal and professional fees | 0.45 |
| Payment to auditor | 0.10 |
| Miscellaneous expenses | 0.01 |
| | **2.34** |

**(i) Payments to auditors (excluding goods and services tax)**

| | |
|---|---|
| As auditor | |
| - for statutory audit | 0.10 |
| Reimbursement of expenses | - |
| | **0.10** |

## 12 Earnings per share

| | Year ended March 31, 2026 |
|---|---|
| **The following reflects the profit and share data used in the basic and diluted EPS computations:** | |
| Profit / (Loss) for the period attributable to equity shareholders (A) | (2.34) |
| Weighted-average number of equity shares considered for calculation of earnings per share (B) | 10,000 |
| **Basic earnings per ordinary share (INR) (A/B)** | **23.40** |
| **Diluted earnings per ordinary share (INR) (A/B)** | **23.40** |

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## 13 Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short and long tenured borrowings, trade and other payables and financial guarantee contracts. Most of these liabilities relate to financing Company's working capital cycle. The Company has trade and other receivables, loans and advances that arise directly from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure risk as considered necessary.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.
The Company's senior management oversees management of these risks. The senior professionals working to manage the financial risks for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. All foreign currency hedging activities for risk management purposes are carried out a team that have the appropriate skills, experience and supervision. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Management reviews and agree policies for managing each of these risks which are summarised below:

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, advances and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement.

**Borrowings - Variable and Fixed Interest**

| Particulars | Year ended March 31, 2026 |
|---|---|
| Fixed Interest Borrowing rates | - |

**Interest rate sensitivity**

The following table demonstrates a hypothetical 100 basis point shift in Interest rates and other benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

| Interest rate sensitivity Particulars | Increase/ decrease in basis points | Effect on Profit before tax |
|---|---|---|
| 31st March, 2026 | + 100 basis points | - |
| 31st March, 2026 | - 100 basis points | - |

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily Euro. The Company has foreign currency trade payables and Exchange Control Borrowings and is therefore, exposed to foreign exchange risk. The Company may use forward contracts or foreign exchange options towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirement and risk management strategy of the Company.

**Credit risk**

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. Details of accounts receivable ageing are provided under the accounts receivable footnote by category.

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic banks at an optimised cost.

The table below summarise the maturity profile of the Company's financial liabilities on undiscounted basis is as follows:

| Particulars | Year ended March 31, 2026 |
|---|---|
| Borrowings (current) | 1.05 |
| Trade payables | 1.56 |
| | **2.61** |

**Capital Management**

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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## 14 Financial instruments - Fair values and risk management

### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**As at March 31, 2026**

| Particulars | Note | Carrying amount | Mandatorily measured at FVTPL | Measured at amortised cost | Fair value hierarchy Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 4(a) | 1.27 | - | 1.27 | - | - | - |
| Bank balances other than cash and cash equivalents | 4(b) | - | - | - | - | - | - |
| | | **1.27** | - | **1.27** | - | - | - |
| **Financial liabilities** | | | | | | | |
| Trade payables | 9 | 1.56 | - | 1.56 | - | - | - |
| Borrowings (Non-Current) | 8 | - | - | - | - | - | - |
| Borrowings (Current) | 8 | 1.05 | - | 1.05 | - | - | - |
| | | **2.61** | - | **2.61** | - | - | - |

**Financial assets and liabilities measured at amortised cost**

The Company has not disclosed fair values of financial instruments such as cash and cash equivalentsand trade payables because their carrying amounts are reasonable approximations of their fair values.

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**15 Related party**

**A. Name of the related party and nature of relationships**

| | |
|---|---|
| **Parent company** | Swelect Energy Systems Limited |

**B. Transactions during the period**

| | For the year ended March 31, 2026 |
|---|---|
| **(i) Swelect Energy Systems Limited** | |
| Rental expenditure | 1.31 |
| Advance borrowed | 1.05 |
| Advance repaid | - |
| **Swelect Energy Systems Limited** | |
| **Balance outstanding as at the year end:** | |
| Trade Payable | 1.54 |
| Loan outstanding | 1.05 |

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## 16 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, accompanying disclosures, and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### Service concession arrangements

Management has assessed applicability of Appendix A of Ind AS 11: Service Concession Arrangements to power distribution arrangements entered into by the Company. In assessing the applicability, Management has exercised significant judgement in relation to the underlying ownership of the assets, terms of the power distribution arrangements entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, Management has determined that this arrangement meet the criteria for recognition as service concession arrangements.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### Taxes

Significant Management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when Management deems them not collectible.

### Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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## 17 Financial Ratios

| Particulars | Numerator | Denominator | Year ended March 31, 2026 |
|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.49 |
| (b) Debt-equity ratio | Debt consists of borrowings and lease liabilities | Total equity | (0.78) |
| (c) Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortization+ Interest + other non-cash adjustments | Debt Service = Interest and Lease payments + Principal repayments | - |
| (d) Return on equity ratio | Net profit after tax | Average total equity | - |
| (e) Inventory turnover ratio | Cost of goods sold | Average Inventory | - |
| (f) Trade receivables turnover ratio | Revenue from operations | Average trade receivables | - |
| (g) Trade payables turnover ratio | Net credit purhcase | Average trade payables | - |
| (h) Net capital turnover ratio | Revenue from operations | Working capital = Current assets - Current liabilities | - |
| (i) Net profit ratio | Net profit after tax (without considering other comprehensive income) | Revenue from operations | - |
| (j) Return on capital employed | Profit before tax and finance costs | Capital employed = Total assets - current liabilities | - |
| (k) Return on investments | Other Equity | Equity share capital | - |
| (l) Interest Coverage ratio | Profit before tax and finance costs | Interest expense | - |
| (m) Operating Profit Margin ratio | Profit before tax and finance costs | Operational revenue | - |

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**18 Additional Information:**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) To the best of its knowledge, The Company has not had any transaction with any struck-off companies during the year.
(g) The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at the year ended 31st March, 2026.

**19.1 New standards and changes to comparatives**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2026, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

19.2 The Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there was no instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention

19.3 Previous year figures have been regrouped/reclassified, wherever necessary.
19.4 The financial statements were approved for issue by the board of directors.

**For P Sai Dhanasekhar and Associates**

SAI DHANASEKHAR M. No 249951 CHARTERED ACCOUNTANT

**P. Sai Dhanasekhar**
*Chartered Accountant*
ICAI Membership no: 249951

Place: Chennai
Date: 20 May 2026

*for and on behalf of the Board of Directors of*
**SWELECT GP Private Limited**

K.V.Narayanan
*Director*
DIN : 00017182

Aarthi Balan
*Director*
DIN : 02442652

SWELECT GP PRIVATE LIMITED CHENNAI 600 004

Place: Chennai
Date: 20 May 2026