Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower,
52, Venkatnarayana Road,
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

INDEPENDENT AUDITOR'S REPORT

To The Members of Swelect HHV Solar Photovoltaics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Swelect HHV Solar Photovoltaics Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

- When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 financial 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

   b) In our opinion, proper books of account 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31 March 2026 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year..

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h) 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 the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36(B) to the financial statements;

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

iii. There were no amounts which were 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, as disclosed in Note 41(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), 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 ("Ultimate Beneficiaries") 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, as disclosed in Note 41(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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.

(c) Based on the audit procedures performed that have 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), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Hakins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rekha Bai

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Rekha Bai
Partner
Membership No. 214161
(UDIN: 26214161JASVYX2957)

Place: Chennai
Date: 21 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Swelect HHV Solar Photovoltaics Private Limited** (the "Company") as at 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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". 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements 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 Deloitte Hakins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rekha Bai

Rekha Bai
Partner
Membership No. 214161
(UDIN: 26214161JASVYX2957)



Place: Chennai
Date: 21 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals.

No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties other than a building constructed on land, that has been taken on lease and disclosed in the financial statements (as property, plant and equipment & right-of use asset respectively) as at the balance sheet date, the lease agreement is duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right of use of assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (except for Goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained, and in respect of goods in- transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures, as applicable, when compared with books of account.

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(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not made any investments in or provided guarantee or security during the year.

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below: The Company has not stood guarantee or provided security during the year

	Loans	**Advances in the nature of loans**
A. Aggregate amount granted / provided during the year		
- Others	910.03	0.33
B. Balance outstanding as at Balance Sheet date in respect of the above cases:		
- Others	910.03	0.33

(b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year

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(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

	All Parties*	Related Parties*
Aggregate of loans/advances in nature of loans - Repayable on demand	910.36	910.03
Percentage of loans/advances in nature of loans to the total loans	100%	100%

* The amounts reported are at gross amounts, without considering provisions made.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to the generation and supply of electricity. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) In respect of statutory dues:

(a) (i) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance (ESI), Income-tax, Sales Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of duty of customs.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as given below:

Name of Statue	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Customs Act 1962	Custom duty payable	567.95	April – September	Various dates	Not yet paid	None

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(f) of the Order is not applicable.

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(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under Clause (xiii) of the Order is not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 30 September 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period 1 October 2025 to 31 March 2026 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The Company does not prepare consolidated financial statements and hence reporting under Clause (xxi) is not applicable.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rekha Bai

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Rekha Bai
Partner
(Membership No. 214161)
(UDIN: 26214161JASVYX2957)

Place: Chennai
Date: 21 May 2026

Swelect HHV Solar Photovoltaics Private Limited
CIN:U40100TN2021PTC143219
Balance Sheet as at 31 March 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	4	9,579.19	9,985.57
(b) Right-of-use assets	4(a)(i)	269.92	103.28
(c) Capital work in progress	4(ii)	1,497.21	14.44
(d) Other intangible assets	5	43.13	62.93
(e) Financial Assets			
(i) Investments	6	60.23	60.23
(ii) Other financial assets	7	3,020.51	821.67
(f) Income Tax Asset (Net)	20(c)	-	32.12
(g) Other non-current assets	8	2,675.44	76.63
(h) Deferred Tax asset (Net)	20	-	15.63
Total Non-current assets		**17,145.63**	**11,172.50**
Current assets			
(a) Inventories	9	13,242.06	11,769.18
(b) Financial Assets			
(i) Trade receivables	10	2,688.45	1,642.37
(ii) Cash and cash equivalents	11	2.26	156.73
(iii) Loans	7(i)	910.36	1.96
(iv) Other financial assets	7	1,164.57	978.73
(c) Other Current assets	12	2,651.27	1,336.61
Total Current assets		**20,658.97**	**15,885.58**
Total Assets		**37,804.60**	**27,058.08**
Equity and Liabilities			
Equity			
(a) Equity share capital	13	1.00	1.00
(b) Other Equity	14	2,815.08	(156.68)
Total Equity		**2,816.08**	**(155.68)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8,007.62	6,574.70
(ii) Lease liabilities	4(a)(ii)	286.07	107.89
(b) Provisions	18	273.84	53.70
(c) Deferred tax liability	20	185.26	-
Total Non-Current liabilities		**8,752.79**	**6,736.29**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,876.87	6,176.63
(ii) Lease liabilities	4(a)(ii)	6.34	1.24
(iii) Trade payables	16		
(A) Total outstanding dues of micro enterprises and small enterprises		460.86	147.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,590.52	11,391.75
(iv) Other financial liabilities	17	722.09	-
(b) Provisions	18	12.13	-
(c) Current tax liabilities	20	195.18	-
(d) Other current liabilities	19	4,371.74	2,760.50
Total Current Liabilities		**26,235.73**	**20,477.47**
Total Liabilities		**34,988.52**	**27,213.76**
Total Equity and Liabilities		**37,804.60**	**27,058.08**

See accompanying notes forming part of Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rekha Bai
Partner
Membership No : 214161

Place: Chennai
Date: 21 May 2026

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

For and on behalf of **the Board of Directors**
Swelect HHV Solar Photovoltaics Private Limited

R.Chellappan
Director
DIN:00016958

A.Balan
Director
DIN:00017091

Indra S
Chief Financial Officer

Sudhakar D
Company secretary

Place: Chennai
Date: 21 May 2026

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. ★ CHENNAI 600 004

Swelect HHV Solar Photovoltaics Private Limited
CIN:U40100TN2021PTC143219
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I Income			
Revenue from operations	21	45,538.94	30,977.85
Other Income	22	189.45	204.08
Total income		**45,728.39**	**31,181.93**
II Expenses			
Cost of raw materials and components consumed	23	41,408.91	23,765.69
Purchase of stock in trade	23A	413.65	238.51
Decrease / (Increase) in inventories of work-in-progress, traded goods and finished goods	24	(6,202.96)	1,275.12
Employee benefits expense	25	604.14	398.19
Finance costs	26	1,108.07	1,178.31
Depreciation and amortisation expense	27	1,048.51	952.83
Other expenses	28	3,728.54	2,804.93
Total expenses		**42,108.86**	**30,613.58**
III Profit before exceptional items and tax from continuing operations (I-II)		**3,619.53**	**568.35**
IV Exceptional Items	30B	-	-
V Profit before tax (III+IV)		**3,619.53**	**568.35**
VI Tax Expense			
Current tax		419.63	-
Deferred Tax	20	205.57	(15.63)
Income tax expense		**625.20**	**(15.63)**
VII Profit/(Loss) for the year (III-IV)		**2,994.33**	**583.98**
VIII Other comprehensive income (OCI)			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans	30	(27.25)	(2.50)
Tax on remeasurement benefits		4.68	-
Other comprehensive income for the year, net of tax		**(22.57)**	**(2.50)**
IX Total Comprehensive Income/(Loss) for the year (V+VI)		**2,971.76**	**581.48**
Earnings per share (Face Value of Rs. 10/- each)			
1. Basic and Diluted (in INR)	29	29,943.34	5,839.76

See accompanying notes forming part of Financial Statements
In terms of our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rekha Bai

Rekha Bai
Partner
Membership No : 214161

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date: 21 May 2026

For and on behalf of the Board of Directors
Swelect HHV Solar Photovoltaics Private Limited

R.Chellappan
Director
DIN:00016958

A.Balan
Director
DIN:00017091

Indira S
Chief Financial Officer

Sudhakar

Sudhakar D
Company secretary

Place: Chennai
Date: 21 May 2026

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. ★ CHENNAI 600 004

Swelect HHV Solar Photovoltaics Private Limited
CIN:U40100TN2021PTC143219
Cash flow statement for the year ended 31 March 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before taxation	3,619.53	568.35
Adjustments for:	-	
Depreciation and amortisation expense	1,048.51	952.83
Finance costs	1,108.07	1,178.31
Interest Income	(144.33)	(109.92)
Provision for warranties	177.79	24.72
Unrealized foreign exchange (gain)/loss	149.73	117.91
Operating profit before working capital / other changes	**5,959.30**	**2,732.20**
Movement in working capital / Others :		
(Increase) / Decrease in trade receivables	(1,046.08)	(1,447.69)
(Increase) /Decrease in current and non-current assets	(3,717.38)	(1,069.41)
(Increase) /Decrease in current and non-current financials assets	(3,446.78)	
(Increase)/ Decrease in inventories	(1,472.88)	(4,668.71)
Increase in trade payables, other current and long term liabilities	6,734.89	4,805.68
Increase in provisions	31.91	(8.88)
Cash flow generated from operations	**3,042.98**	**343.19**
Taxes paid (Net)	(197.01)	(4.39)
Net cash flow generated from operating activities (A)	**2,845.97**	**338.80**
B. Cash flow from investing activities:		
Interest Income	144.33	109.92
Purchase of property, plant and equipment, Capital work in progress and intangible assets	(2,105.10)	(517.75)
Investment in equity shares	-	(42.13)
Investment in bank deposits (having original maturity more than 3 months)(Net)	(42.39)	771.98
Net cash flow used in investing activities (B)	**(2,003.16)**	**322.02**
C. Cash flow from financing activities:		
Proceeds and Repayment of Non-Current Borrowings	1,432.92	(2,282.79)
Proceeds and Repayment of Current Borrowings	207.41	
Payment of lease liabilities	(22.37)	(10.60)
Interest paid	(1,108.07)	(1,178.31)
Net cash flow used in financing activities (C)	**509.89**	**(3,471.70)**
Net decrease in cash and cash equivalents (A + B + C)	**1,352.70**	**(2,810.88)**
Cash and cash equivalents at the beginning of the year	(4,873.37)	(2,062.49)
Closing cash and cash equivalents	**(3,520.67)**	**(4,873.37)**
Cash and Cash equivalents (Refer Note 11(a))	**(3,520.67)**	**(4,873.37)**

See accompanying notes forming part of Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rekha Bai
Partner
Membership No : 214161

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date: 21 May 2026

For and on behalf of **the Board of Directors**
Swelect HHV Solar Photovoltaics Private Limited

R.Chellappan
Director
DIN:00016958

A.Balan
Director
DIN:00017091

Indira S
Chief Financial Officer

Sudhakar D
Company secretary

Place: Chennai
Date: 21 May 2026

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. ★ CHENNAI 600 004

Swelect HHV Solar Photovoltaics Private Limited
CIN:U40100TN2021PTC143219
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR Lakhs, unless otherwise stated)

a. Equity Share Capital

Balance as at 1 April 2024	Changes in Equity Share Capital during the year	Balance as at 31 March 2025	Changes in Equity Share Capital during the year	Balance as at 31 March 2026
1.00	-	1.00	-	1.00

b. Other Equity

Reserves and Surplus	Retained Earnings	Total Other Equity
Balance as at 1 April 2024	**(738.16)**	**(738.16)**
Profit for the year	583.98	583.98
Other Comprehensive Income (Net of tax)	(2.50)	(2.50)
Balance as at 31 March 2025	**(156.68)**	**(156.68)**
Profit for the period	2,994.33	2,994.33
Other Comprehensive Income (Net of tax)	(22.57)	(22.57)
Balance as at 31 March 2026	**2,815.08**	**2,815.08**

See accompanying notes forming part of Financial Statements
In terms of our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rekha Bai

Rekha Bai
Partner
Membership No : 214161

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date: 21 May 2026

For and on behalf of **the Board of Directors**
Swelect HHV Solar Photovoltaics Private Limited

R.Chellappan
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DIN:00016958

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Chief Financial Officer

Sudhakar

Sudhakar D
Company secretary

Place: Chennai
Date: 21 May 2026

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. ★ CHENNAI 600 004

Swelect HHV Solar Photovoltaics Private Limited
Notes to financial statements for the Period ended 31 March 2026

1 Corporate information:

Swelect HHV Photovoltaics Private Limited ('SHPV or the Company') was incorporated in India as a Private Limited Company under the Companies Act, 2013 on May 03, 2021. The Company is primarily engaged in the manufacture of the solar modules. The registered office of the Company is No.5 SWELECT House, Sir PS Sivasamy Salai, Mylapore, Chennai- 600004.

2 Adoption of new and revised Ind AS

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by Ind AS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

New and revised Ind AS in issue but not effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently agrees not to demand payment.

The management do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods except if indicated below.

3 Basis of preparation:

(a) Statement of compliance

The Balance Sheet, Statement of Profit and Loss and the Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items of the Balance Sheet and the Statement of Profit and Loss are presented by way of notes forming part of the Financial Statements.

The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), 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.

(c) Basis of measurement

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS CHENNAI-17

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. CHENNAI 600 004

These Ind AS Financial Statements have been prepared based on accrual and going concern principles following the historical cost convention except for the following financial assets and liabilities which have been measured at fair value:
a. Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
b. Defined benefit plans - plan assets measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

(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 31 March 2026 is included in the following notes:

Note 4 - Useful life of Property,Plant and Equipment

Note 34 - Fair valuation of Financial Assets/Liabilities

Note 9 - Allowance for Non- moving, Slow moving inventories

Note 18 - Provision for Warranty and the underlying projections / assumptions / judgements etc.

Note 30 – Measurement of Defined Benefit Obligations: Key actuarial assumptions

(e) Measurement of fair values
A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, which is then reviewed by the Chief Financial Officer for the underlying assumptions used in the valuation.

The Chief Financial Officer regularly reviews the significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 30B - Defined Benefits Plan - Gratuity plan
Note 34 – Financial Instruments

3(a) Summary of material accounting policies:

a. Current versus 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 realised or intended to sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised 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.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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 goods
Revenue from sale of goods, its accessories and other traded/manufactured goods are recognised when control of ownership is passed to the buyer, which generally coincides with dispatch of goods. Revenues under composite contracts comprising supply, installation and commissioning are recognised on dispatch as such services are generally considered insignificant to the contract.

Sales Tax/Value Added Tax (VAT), Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

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SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. ★ CHENNAI 600 004

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Other Income' in the Statement of Profit and Loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Revenue is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

c. Inventories

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-progress, Finished goods	Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Traded goods	Lower of cost and net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

d. Taxes

Current income tax

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

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.

e. Employee Benefits

Defined Contribution Plan

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent of the pre-payment.

Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

Gratuity

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognised in Retained Earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The defined benefit obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled.

Long Term Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits

Short Term Employee Benefits includes short term compensated absences which is recognised based on the eligible leave at credit on the Balance Sheet date and the estimated cost is based on the terms of the employment contract.

Code on Social Security, 2020

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS CHENNAI-17

SWELECT HHV SOLAR PHOTOVOLTAICS PVT. LTD. CHENNAI 600 004

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate the impact assessment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. Based on the best available information and guidance from the Institute of Chartered Accountants of India, The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and that of Compensated absences. Considering the impact arising out of an enactment of the new legislation is an event of non recurring nature, the Group has presented this one-time nature of the incremental of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

f. Foreign Currency Transactions and Translations

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

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Forward exchange contracts entered into to hedge foreign currency risk of an existing Asset/Liability

In the event of the Company entering into hedging transactions, the premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Forward exchange contracts entered into to hedge foreign currency risk of an existing Asset/Liability

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

g. 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.Diluted earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

h. Property, Plant and Equipment and Other Intangible assets

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.

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.

i. 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:

Building	30 years
Plant and Machinery	15 years
Office Equipment	5 years
Electrical Equipment	10 years
Computers	3 years
Furniture and Fittings	10 years
Vehicles (Motor cars/Motor Vehicles)	8 years / 10 years

j. 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 Equipment.

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 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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k. 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.

l. 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.

m. Leases

Where the Company is a lessee:
Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present
(i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable
(ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rates as at the
(iii) Amounts expected to be payable by the Company under residual value guarantees.
(iv) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
(v) The exercise price of a purchase option if the Company is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:
(i) The amount of the initial measurement of lease liability
(ii) Any lease payments made at or before the commencement date less any lease incentives received
(iii) Any initial direct costs

n. 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.

o. Provision for Warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and Management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims will arise, being typically up to thirty years.

The estimates used for accounting of warranty liability/recoveries are reviewed periodically and revisions are made as required.

p. Financial instruments:

Financial Assets:

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).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **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.
- **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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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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 asset, or

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

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:
Initial recognition and measurement

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.

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Subsequent measurement

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.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Derecognition

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 modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.

r. 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 each reporting period.

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.

s. 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.

t. Cash dividend

The Company recognises a liability to make cash, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

u. 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.

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v. 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.

w. Segment Reporting

Operating segments reflect the Company's Management structure and the way the financial information is regularly reviewed by the Company's Director. The director considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and Management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

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4 Property, Plant and Equipment

Particulars	Buildings	Plant and Machinery	Office & Electrical Equipment	Computers	Furniture and Fittings	Total
Cost						
As At 1 April 2024	**5,168.50**	**6,164.88**	**331.46**	**24.41**	**132.59**	**11,821.84**
Additions	35.41	340.96	24.30	41.55	44.55	486.77
Deletions	-	-	-	-	-	-
Balance as at 31 March 2025	**5,203.91**	**6,505.84**	**355.76**	**65.96**	**177.14**	**12,308.61**
Additions	-	460.33	35.22	69.17	41.48	606.20
Deletions	-	-				-
Balance as at 31 March 2026	**5,203.91**	**6,966.17**	**390.98**	**135.13**	**218.62**	**12,914.81**
	5,203.91	**6,966.17**	**391.46**	**135.13**	**218.14**	
Accumulated Depreciation		-	(0.48)	-	0.48	
As At 1 April 2024	**147.19**	**1,204.47**	**19.63**	**2.05**	**5.44**	**1,378.78**
Charge for the year	177.33	691.18	43.57	13.85	18.33	944.26
Deletions	-	-	-	-	-	-
Balance as at 31 March 2025	**324.52**	**1,895.65**	**63.20**	**15.90**	**23.77**	**2,323.04**
Charge for the year	177.80	727.45	50.64	32.07	24.62	1,012.58
Deletions	-	-	-	-	-	-
Balance as at 31 March 2026	**502.32**	**2,623.10**	**113.84**	**47.97**	**48.39**	**3,335.62**
Carrying amount						
Balance as at 1 April 2024	**5,021.31**	**4,960.41**	**311.83**	**22.36**	**127.15**	**10,443.06**
Balance as at 31 March 2025	**4,879.39**	**4,610.19**	**292.56**	**50.06**	**153.37**	**9,985.57**
Balance as at 31 March 2026	**4,701.59**	**4,343.07**	**277.14**	**87.16**	**170.23**	**9,579.19**

Notes:

(i) The Company's obligations are secured by the hypothecation of building and plant and machinery, which has a carrying amount of Rs. 9044.66 lakhs (31 March 2025 - Rs.9490.41 lakhs)

(ii) a) Capital work-in-progress (CWIP) ageing schedule

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**14.44**	**28.36**
Additions during the year	1,482.77	14.44
Capitalised during the year	-	28.36
Closing balance	**1,497.21**	**14.44**

Period	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mar-26	1,482.77	14.44	-	-	1,497.21
Mar-25	14.44	-	-	-	14.44

b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan - Nil

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4(a)(i) Right-of-use assets

The following are the changes in the carrying value of right of use assets for the year ended

Particulars	Amount
Balance as at 1 April 2024	
Additions	126.61
Deletions	19.31
Depreciation*	4.02
As at 31 March, 2025	**103.28**
Additions	273.06
Deletions	93.01
Depreciation*	13.41
As at 31 March, 2026	**269.92**

*The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense

(ii) Lease Liabilities

The following is the movement in lease liabilities during year ended

Particulars	Amount
Balance as at 1 April 2024	
Additions	132.02
Finance Cost accrued during the year	9.46
Deletions	21.75
Payment of Lease liabilities	10.60
As at 31 March, 2025	**109.13**
Additions	273.06
Finance Cost accrued during the year	30.09
Deletions	(97.50)
Payment of Lease liabilities	(22.37)
As at 31 March, 2026	**292.41**

The following is the break-up of current and non current liabilities as on

Particulars	As at 31 March 2026	As at 31 March, 2025
Current lease liabilities	6.34	1.24
Non Current lease liabilities	286.07	107.89

(iii) Amounts recognized in Profit and Loss were as follows

Particulars	As at 31 March 2026	As at 31 March, 2025
Depreciation Expenditure	13.41	4.02
Finance cost on Lease liabilities	30.09	9.46

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis :

Particulars	As at 31 March 2026	As at 31 March, 2025
Not later than 1 year	18.38	10.60
Later than 1 year and not later than 5 years	84.76	42.40
Later than 5 years	727.88	218.20

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5 Other Intangible assets

Particulars	Computer software	Total
As at 1 April 2024	**4.09**	**4.09**
Additions	64.22	64.22
Deletions	-	-
Balance as at 31 March 2025	**68.30**	**68.30**
Additions	2.72	2.72
Deletions	-	-
Balance as at 31 March 2026	**71.02**	**71.02**
Amortisation		
As at 1 April 2024	**0.82**	**0.82**
Charge for the year	4.55	4.55
Deletions	-	-
Balance as at 31 March 2025	**5.37**	**5.37**
Charge for the year	22.52	22.52
Deletions	-	-
Balance as at 31 March 2026	**27.89**	**27.89**
Carrying amount		
Balance as at 1 April 2024	**3.27**	**3.27**
Balance as at 31 March 2025	**62.93**	**62.93**
Balance as at 31 March 2026	**43.13**	**43.13**

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6 Unquoted non-current investments (At Cost)

Particulars	As at 31 March 2026	As at 31 March 2025
98200 Shares of Swelect Clean Energy Systems Private Limited at Rs.10 per share (As on March 31, 2025 : 98200 shares)	9.82	9.82
503127 Shares of SWELECT Re Power Private Imited at Rs.10 per share (As on March 31, 2025 : 503127 shares)	50.31	50.31
950 Shares of Yajur Energy Private Limited at Rs.11 per share (As on March 31, 2025 : 950 shares)	0.10	0.10
Total	**60.23**	**60.23**
Aggregate value of unquoted non-current investments	60.23	60.23

7 Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non-Current		
Security Deposits	119.43	80.91
Bank Deposits with more than 12 months maturity	2,901.08	740.76
Total	**3,020.51**	**821.67**
(ii) Current		
Security deposits	1.00	1.00
Interest accrued on fixed deposits	67.37	77.62
Bank Deposits with more than 12 months maturity	1,096.20	900.11
Total	**1,164.57**	**978.73**

7(i) Financial assets carried at Amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Current		
Loans to employees	0.33	1.96
Loans to Related parties (Refer Note 1 below)	910.03	-
Total	**910.36**	**1.96**

Note 1 - Loans to related parties are non-derivative financial assets which generate an average interest income of 8.25% p.a for the Company and all the above loans have been given for business purpose payable within a year.

Loans or Advances to Related parties

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Repayable on demand				
Related Parties	910.03	99.96%	-	0

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8 Other Non-current assets (Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	2,461.15	-
Prepaid expenses	214.29	76.63
Total	**2,675.44**	**76.63**

9 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	4,227.85	6,887.49
Raw materials in transit	-	2,070.44
Work-in-progress	0.76	116.07
Finished goods	9,013.45	2,676.07
Traded goods	-	19.11
Total	**13,242.06**	**11,769.18**

Note:
Work-in Progress comprises of Solar Photo Voltaic Panels, mechanical and electrical items.

Inventories have been pledged as collateral securities with Banks for availing working capital limits for the Company (Refer Note 15)

The cost of inventories recognised as an expense during the year Rs. 35,619.60 Lakhs (for the year ended March 31, 2025: Rs.25,279.32 Lakhs)
The cost of inventories recognised is net of write down of inventory to the extent of Rs. 645.10 lakhs (for the year ended March 31, 2025: Rs. 565.76 lakhs)

10 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered good - unsecured	2,688.45	1,642.37
(b) Trade receivables which have significant increase in credit risk	-	-
(c) Trade receivables - credit impaired	-	-
	2,688.45	**1,642.37**
Less: Loss allowance	-	-
Total	**2,688.45**	**1,642.37**

Particulars	Outstanding as on 31 March 2026					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,685.86	1.87	0.66	0.06	-	2,688.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						

Particulars	Outstanding as on 31 March 2025					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,642.05	0.26	0.06			1,642.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-

Allowance for bad and doubtful debts	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025
Allowance for Expected Credit Loss	-	-

11 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks:		
On current accounts	1.99	2.49
Deposits with original maturity less than 3 months	-	153.70
Cash on hand	0.27	0.54
Total	**2.26**	**156.73**

11 (a) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks:		
On current accounts	1.99	2.49
Deposits with original maturity less than 3 months	-	153.70
Cash on hand	0.27	0.54
	2.26	**156.73**
Less : Bank overdrafts (Refer Note 15 (ii))	(3,522.93)	(5,030.10)
Total	**(3,520.67)**	**(4,873.37)**

12 Other Current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured and considered good:		
Supplier advances	1,758.41	686.08
Balances with Government authorities	829.47	531.32
Prepaid expenses	63.39	119.21
Total	**2,651.27**	**1,336.61**

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13 Equity Share capital

Particulars	Equity Shares of Rs 10/- each	
	No.	Amount
Authorised Share Capital		
As at 1 April 2025	6,00,00,000	6,000.00
Increase/(Decrease) during the year	-	-
31 March 2026	6,00,00,000	6,000.00
Issued, Subscribed & Fully paid up		
As at 1 April 2025	10,000	1.00
Issue of Equity Share Capital	-	-
31 March 2026	10,000	1.00

a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. 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.

b. Details of Shareholders holding more than 5% shares in the Company

Equity shares of Rs.10/- each fully paid	31 March 2026		31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited Pte	9,990	99.99%	9,990	99.99%

No.of Share held by the Promoters	31 March 2026	31 March 2025	% of total shares	% Change during the year
Swelect Energy Systems Limited Pte	9,990	9,990	99.99%	0.00%
V.C.Raghunath (Nominee Shareholders)	10.00	10.00	0.01%	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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14 Other Equity

Other Equity movement during the year 2025-26:-

Particulars	Retained Earnings	Total
Balance as at 01 April 2024	**(738.16)**	**(738.16)**
Profit for the year	583.98	583.98
Other Comprehensive income	(2.50)	(2.50)
Closing Balance as on As at 31 March 2025	**(156.68)**	**(156.68)**
Profit for the year	2,994.33	2,994.33
Other Comprehensive income	(22.57)	(22.57)
Closing Balance as on 31 March 2026	**2,815.08**	**2,815.08**

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15 Borrowings

Financial Liabilities carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-Current		
Term loan from Banks	3,593.31	2,476.57
0.01% of Non Cumulative, Non -Convertible, Redeemable Preference Shares of Rs. 100/- each fully paid	4,414.31	4,098.13
Total Non-Current Borrowings	**8,007.62**	**6,574.70**

Secured loans	3,593.31	2,476.57
Unsecured loans	4,414.31	4,098.13

Details of borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	Effective Interest Rate	Currency	End date	Repayment Terms	Security
Term loan 1 (secured)	2,478.12	3,581.86	8.55%	INR	10th June 2028	Loan obligation plus interest, is payable in 27 equal monthly instalments.	Land, Building, Plant and Machinery, Stock and Receivables, Third party fixed deposits
Term loan 2 (secured)	2,414.62	-	8.25%	INR	14th November 2031	Loan obligation plus interest, is payable in 60 equal monthly instalments.	Land, Building, Plant and Machinery, Stock and Receivables, Third party fixed deposits
0.01% of Non Cumulative, Non - Convertible, Redeemable Preference Shares of Rs. 100/- each fully paid (unsecured)	4,414.31	4,098.13	8.27%	INR	31st march 2035	Preference shares will be redeemed at the end of 10th year at par plus IRR at 8.27%.	Unsecured
Sub Total	**9,307.05**	**7,679.99**					
Less: Current Portion	**1,299.43**	**1,105.29**					
Non-Current Borrowings	**8,007.62**	**6,574.70**					

(ii) Current (Secured)	As at 31 March 2026	As at 31 March 2025
Bank overdrafts	3,522.93	5,030.10
Current maturities of long-tarm debt	1,299.43	1,105.29
Interest Accrued	54.51	41.24
Total Current Borrowings	**4,876.87**	**6,176.63**

Details of borrowings are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	Effective Interest Rate	Currency	Repayment Terms	Security
Bank overdraft	3,522.93	5,030.10	8.50%	INR	Repayable on demand	Current Assets
Total Short Term Borrowings	-	-				

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note below regarding dues to micro, small and medium enterprises)	460.86	147.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	3,933.39	2,182.57
- to related parties (Refer Note 33)	11,657.13	9,209.18
Total	**16,051.38**	**11,539.10**

Trade payables ageing schedule as at March 31, 2026

Particulars	Amount outstanding for following periods from due date of payment			
	<1 year	1-2 years	2-3 years	Total
(i) Micro, Small and medium enterprises (MSME)	458.79	2.07	-	460.86
(ii) Others	15,422.82	112.01	55.69	15,590.52
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade payables ageing schedule as at March 31, 2025

Particulars	Amount outstanding for following periods from due date of payment			
	<1 year	1-2 years	2-3 years	Total
(i) Micro, Small and medium enterprises (MSME)	147.35	-	-	147.35
(ii) Others	11,222.85	75.78	93.12	11,391.75
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 30 days to 90 days .The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of each financial year	445.97	145.24
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each financial year	14.89	2.11
(iii) 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 each financial year;	-	-
(iv) 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 year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each financial year	14.89	2.11
(vi) 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.	-	-

17 Other Financial Liabilities

	As at 31 March 2026	As at 31 March 2025
(i) Current		
Capital creditors	722.09	-
Total	**722.09**	**-**

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
i) Non- current		
Provision for warranties (Refer Note below)	219.99	42.20
Provision for gratuity	36.25	4.12
Provision for compensated absences	17.60	7.38
Total	**273.84**	**53.70**

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Current		
Provision for gratuity	10.00	-
Provision for compensated absences	2.13	-
Total	**12.13**	**-**
Total Provisions [(i)+(ii)]	**285.97**	**53.70**

Provision for warranties	As at 31 March 2026	As at 31 March 2025
Opening Balance	42.20	17.48
Additional provision recognised	177.79	86.62
Utilisation of provision	-	61.90
Closing Balance	**219.99**	**42.20**

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Advance from customers	802.81	2,742.54
Statutory dues payable	3,568.93	17.96
Total	**4,371.74**	**2,760.50**

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20 (a) Deferred tax

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	234.47	207.83
Gross deferred tax liabilities	**234.47**	**207.83**
Deferred tax assets		
Carry forward business loss and unabsorbed depreciation	-	(196.89)
Lease Liability (Net)	(3.86)	(1.01)
Provision for employee benefits	(11.32)	(1.97)
Provision for warranties	-	(7.24)
Fair valuation adjustments - Financial Liabilities	(16.35)	(16.35)
MSME Disallowance	(17.67)	-
Gross deferred tax assets	**(49.21)**	**(223.46)**
Total Deferred tax Liability/(assets)	**185.26**	**(15.63)**

(b) Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of Profit or Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Current income tax:		
Current income tax charge(Refer Note below)	419.63	-
Deferred tax:		
Relating to origination and reversal of temporary differences	205.57	(15.63)
Total	**625.20**	**(15.63)**

As at March 31, 2026, the Company has recognised deferred tax asset of Rs. 185.26 Lakhs net of deferred tax asset due to enacted changes in the applicable tax rates on timing difference pertaining to certain tax benefits as per latest amended Incomet Tax Act, 1961.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

The major components of tax expense and the reconcillation of the expected tax expense based on the domestic effective tax rate of the Company at 17.16%. The Company opted for new tax scheme u/s 115BAB. A reconciliation of income tax expense applicable to accounting profit /(loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	3,619.53	568.35
Enacted income tax rate in India	17.16%	17.16%
Computed expected tax expense	621.11	97.53
Set off against brought forward losses and unabsorbed depreciation	-	(97.53)
Others adjustments	4.08	(15.63)
Income tax expense reported in the Statement of Profit and Loss	**625.20**	**(15.63)**

Note:

The Company has opted the provisions of section 115BAB as per Income Tax Act 1961 as amended. Consequently the tax calculation as per normal provisions is Nil due to unabsorbed losses.

Income tax recognised in other comprehensive income (OCI)

Particular	As at 31 March 2026	As at 31 March 2025
Remeasurement of defined benefit plan liability (Net)	(27.25)	(2.50)
Tax (expense) / benefit	4.68	-
Net of tax	(22.57)	(2.50)

(c) Income Tax Asset / (Liability)

Income tax liability of 195.18 as at 31 March 2026 (As at 31 March 2025 income tax asset of Rs. 32.12 lakhs)

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21 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of products (Refer Note 21.1 (i) below)	45,362.20	30,944.72
(b) Sale of services (Refer Note 21.1 (ii) below)	0.20	-
(c) Other operating revenue (Refer Note 21.1 (iii) below)	176.54	33.13
Total	**45,538.94**	**30,977.85**

21.1 Disaggregation of the revenue information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31 March 2026 by offerings. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(i) Sale of Products comprises the following:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Manufactured goods		
Solar Photovoltaic Panels	44,927.87	30,694.28
Traded goods	434.33	250.44
Total	**45,362.20**	**30,944.72**

(ii) Sale of Services comprises the following:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Others	0.20	-
Total	**0.20**	**-**

(iii) Other operating revenue comprises the following:-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Scrap Sales	176.54	33.13
Total	**176.54**	**33.13**

No other customers contributed 10% or more to the Company's revenue during the finanical years 2025-26 other than Swelect Energy Systems Limited (35.29%), Ganesha Power Textile Private Limited(20.89%), MSKVY Nineteenth Solar SPV Limited (12.10%).
No Other single customer contributed 10% or more to the company's revenue during the financial years 2024-25 other than SWELECT Energy systems Limited (27.42%)

Revenue by Geography (Revenue from Operations)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	45,538.94	30,977.85
Outside India	-	
Total	**45,538.94**	**30,977.85**

21.2 Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivable. A receivable is a right to consideration that is unconditional upon passage of time, Revenue is recognised as and when the related goods are delivered to the customer. Trade receivable are presented net of impairment in the Balance Sheet. Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

21.3 Performance Obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise there amounts in revenue. Applying the practical expedient as given in Ind AS-115, the company has not disclosed information about the remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

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21 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
i) Sale of products	45,362.20	30,944.72
ii) Sale of services	0.20	-
iii) Other operating revenue		
Scrap sales	176.54	33.13
Revenue from operations	**45,538.94**	**30,977.85**

22 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost	144.33	109.92
Other non-operating income	45.12	94.16
Total	**189.45**	**204.08**

23 Cost of Raw Material and Components Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	8,957.93	3,014.10
Add: Purchases	36,678.83	29,709.52
	45,636.76	**32,723.62**
Less: Inventories at the end of the year	4,227.85	8,957.93
Total	**41,408.91**	**23,765.69**

23A Purchase of Traded goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Traded goods	413.65	238.51
Total	**413.65**	**238.51**

24 Decrease / (Increase) in inventories of Work-In-Progress, Traded Goods and Finished Goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Traded goods	-	19.11
Work-in-progress	0.76	116.07
Finished goods	9,013.45	2,676.07
Total	**9,014.21**	**2,811.25**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Traded goods	19.11	19.11
Work-in-progress	116.07	316.23
Finished goods	2,676.07	3,751.03
Total	**2,811.25**	**4,086.37**
Decrease/(Increase) in Inventories	**(6,202.96)**	**1,275.12**

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25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	505.03	304.86
Contribution to provident and other funds	20.02	13.72
Gratuity expense (Refer note 30B)	22.40	5.85
Staff welfare expenses	56.69	73.76
Total	**604.14**	**398.19**

26 Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	922.88	1,016.62
Interest on Lease Liability	30.09	9.46
Interest on MSME	12.78	2.11
Other borrowing cost	142.32	150.12
Total	**1,108.07**	**1,178.31**

27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of Property, Plant and Equipment (Refer note 4)	1,012.58	944.26
Amortisation of other Intangible assets (Refer note 5)	22.52	4.55
Depreciation of right-of-use assets (Refer note 4A(iii))	13.41	4.02
Total	**1,048.51**	**952.83**

28 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contracting and processing expenses	782.49	950.34
Consumption of stores and spares	30.49	57.91
Power and fuel	665.14	560.74
Freight and forwarding charges	306.40	221.99
Rent	74.77	2.35
Rates and taxes	17.51	38.45
Insurance	96.66	41.19
Repairs and maintenance		-
- Plant & Machinery	23.60	36.22
- Buildings	8.40	41.52
- Others	110.83	101.33
Sales promotion	12.83	83.65
Advertisement	1.11	4.58
Security charges	45.20	47.83
Travelling and conveyance	59.56	59.27
Communication costs	7.75	6.00
Printing and stationery	3.83	8.08
Exchange differences (net)	897.78	159.56
Legal and professional fees	348.83	313.87
Payment to auditor (Refer note 28(i))	12.83	11.99
Provision for warranties (net of reversals)(Refer Note 18)	177.79	24.72
Miscellaneous expenses	44.74	33.34
Total	**3,728.54**	**2,804.93**

28(i) Payment to auditor

	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fee	12.83	12.00
Total	**12.83**	**12.00**

29 Earnings price per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders of the Group (A)	2,994.33	583.98
Weighted average number of equity shares for the purposes of basic and diluted EPS (B)	10,000.00	10,000.00
Basic Earnings per share (A/B)	29,943.34	5,839.76
Diluted Earnings per share (A/B)	29,943.34	5,839.76

* The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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30 A Defined Contribution Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's Contribution to Provident Fund and other funds	20.02	13.72

30B Defined Benefits Plan - Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of opening and closing balances of obligation		
Defined Benefit obligation as at the beginning of the year	13.86	9.89
Current Service Cost	12.37	5.76
Interest Cost	1.28	0.69
Past Service Cost	9.44	-
Actuarial loss	27.41	2.53
Benefits paid	-	(5.01)
Defined Benefit obligation as at the end of the year	**64.36**	**13.86**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets as at the beginning of the year	9.74	8.09
Expected return on plan assets	0.68	0.60
Actuarial gain / loss	0.17	0.03
Employer's contribution	7.52	6.03
Benefits paid	-	(5.01)
Fair value of plan assets as at the end of the year	**18.11**	**9.74**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of fair value of assets and obligations		
Fair value of plan assets	18.11	9.74
Present value of obligation	64.36	13.86
Net Obligation disclosed as:		
- Current	10.00	-
- Non - Current	36.25	4.12

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in profit or loss:		
Current Service Cost	12.37	5.76
Past Service Cost	9.44	-
Interest Cost	0.59	0.09
Exceptional Items	-	-
Recognised in other comprehensive income:		
Actuarial loss / (gain)	27.25	2.50
Net Cost	**49.65**	**8.35**

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31 The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Gratuity plan	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Investments details:		
Fund with LIC	18.11	9.74
Total	**18.11**	**9.74**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	2025-26	2024-25
Discount rate:	7.20%	6.75%
Future salary increases:	15.00%	9.50%
Contribution Expected to be paid during the next year	1	1

Particulars	Compensated Absences	
	2025-26	2024-25
Discount rate	7.20%	6.75%
Future salary increases	15.00%	9.50%
Employee turnover	8%	8%
Normal retirement age	58 years	58 years
Mortality Rate[1]	(% of IALM 2012 - 2014)	(% of IAML 2012 - 2014)

[1] Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 is as shown below:

Gratuity plan:

Assumptions - Sensitivity Level	For the year ended 31 March 2026			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate:	8.20%	6.20%	69.64	68.35
Future salary increases:	16.00%	14.00%	74.66	73.37

Assumptions - Sensitivity Level	For the year ended 31 March 2025			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate:	7.75%	5.75%	14.93	14.66
Future salary increases:	10.50%	8.50%	15.32	15.04

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.57 years (March 31, 2025:11.57 years)

32 Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Bank guarantees issued to various parties	2,000.02	226.20

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33 Related party transactions

Ultimate Holding Company	Swelect Energy Systems Limited
Holding Company	Swelect Energy Systems Pte. Limited, Singapore
Fellow Subsidiaries	SWELECT Inc , USA Noel Media & Advertising Private Limited Swelect Green Energy Solutions Private Limited Swelect Power Systems Private Limited Swelect Sun Energy Private Limited Swelect Renewable Energy Private Limited Swelect RE Power Private Limited Swelect Taiyo Energy Private Limited Swelect Clean Energy Private Limited ESG Solar Private Limited Swelect Sustainable Private Limited ESG Green Private Limited Swelect Radiant Power Private Limited (w.e.f. 19 March 2025) Swelect GP Private Limited (w.e.f. 20 March 2025) Swelect Solarkraft Private Limited (w.e.f. 20 March 2025) Swelect Sunpower Plus Private Limited (w.e.f. 20 March 2025) Amex Alloys Private Limited (till 18 March 2024)
Joint Venture of Swelect Energy Systems Pte. Limited, Singapore	AV SW Green Energies PTE Limited
Key Management Personnel	Ms. V. C. Mirunalini - Whole Time Director Mr. A. Balan - Director Mr. R. Chellappan - Director Mr. Arulkumar Pudur Shanmughasundaram - Additional Director Mr. G. S. Samuel - Director Mrs. Indira Sukumar - CFO Mrs. Harshika Jain - CS
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Srivaru Motors Private Limited

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Notes to financial statements for the year ended 31 March 2026
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Particulars	Total		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Swelect Energy Systems Pte Ltd				
Purchase of goods	20,010.93	14,547.92	20,010.93	14,547.92
Balance outstanding as at the year end:				
Trade payables	11,309.00	9,209.18	11,309.00	9,209.18
Swelect Energy Systems Limited				
Purchase of Power	68.21	38.15	68.21	38.15
Purchase of goods & Services	157.69	65.65	157.69	65.65
Sale of goods	16,070.62	8,552.50	16,070.62	8,552.50
Rental expenditure	25.35	11.89	25.35	11.89
Interest on unsecured loan/preference share	316.64	445.23	316.64	445.23
Commission charges	92.86	100.00	92.86	100.00
Management fees - expense	1.92	4.56	1.92	4.56
Interest Income on loan given	21.15	-	21.15	-
Advance borrowed	2,663.34	2,308.64	2,663.34	2,308.64
Advance repaid	3,551.86	7,591.74	3,551.86	7,591.74
Preference share capital	-	4,098.13	-	4,098.13
Purchase of Non - current investments	-	50.31	-	50.31
Balance outstanding as at the year end:				
Trade receivable	2,820.83	-	2,820.83	
Advance Received	-	890.39	-	890.39
Preference Share capital	4,414.31	4,098.13	4,414.31	4,098.13
Trade payables	269.21	-	269.21	-
Unsecured loan given	910.03	0.00	910.03	0.00
Swelect Green energy Solutions Pvt Ltd				
Sale of goods	81.95	-	81.95	-
Balance outstanding as at the year end:				
Trade Receivables	0.01	-	0.01	-
Noel Media & Advertising Pvt Ltd				
Sale of goods	96.63	-	96.63	
Balance outstanding as at the year end:				
Trade Receivables	0.05	-	0.05	
Swelect Clean energy Pvt ltd				
Purchase of Power	141.64	107.10	141.64	107.10
Wheeling charges	2.29	-	2.29	-
Balance outstanding as at the year end:				
Trade payables	52.64	-	52.64	-
Swelect RE-Power Pvt ltd				
Purchase of Power	92.41	59.63	92.41	59.63
Wheeling charges	21.81	13.67	21.81	13.67
Balance outstanding as at the year end:				
Trade payables	26.28	-	26.28	-
Srivaru Motors Private Limited				
Purchase of Asset	2.5	0	2.50	-
Remuneration				
Mrs. Harshika Jain	5.42	0	5.42	0

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34 Financial Instruments

Accounting classifications 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.

Financial instruments by category

	As at 31 March 2026			As at 31 March 2025		
Particulars	**FVTPL**	**Amortised Cost**	**Total**	**FVTPL**	**Amortised Cost**	**Total**
Financial assets						
Investments		60.23	60.23		60.23	60.23
Trade receivables	-	2,688.45	2,688.45	-	1,642.37	1,642.37
Cash and cash equivalents	-	2.26	2.26	-	156.73	156.73
Security deposits	-	120.43	120.43	-	81.91	81.91
Other Current Financial assets	-	3,997.28	3,997.28	-	1,640.87	1,640.87
Interest accrued on fixed deposits	-	67.37	67.37	-	77.62	77.62
Loans	-	910.36	910.36	-	1.96	1.96
Total financial assets	**-**	**7,846.38**	**7,846.38**	**-**	**3,661.69**	**3,661.69**
Financial liabilities						
Borrowings - Term loans & Preference shares	-	8,007.62	8,007.62	-	6,574.70	6,574.70
Borrowings - Others	-	4,876.87	4,876.87	-	6,176.63	6,176.63
Lease Liabilities	-	292.41	292.41		109.13	109.13
Trade Payables	-	16,051.38	16,051.38	-	11,539.10	11,539.10
Capital Creditors	-	722.09	722.09	-	-	-
Total financial liabilities	**-**	**29,950.37**	**29,950.37**	**-**	**24,399.56**	**24,399.56**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other Bank balances, security deposits, loans and lease rental receivables, interest accrued on fixed deposits, certain advances to employees, trade payables and employee benefits payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

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35 The Company has incurred a net profit of Rs. 2,971.76 Lakhs during the year and the net worth of the Company turned positive as on 31 March 2026. As at 31 March 2026, Current liabilities exceeds current assets by Rs. 5,576.76 Lakhs as at 31 March 2026 (By Rs. 4,591.89 Lakhs as at 31 Mach 2025). the financial statements for the year ended 31 March 2026 have been prepared on a going concern basis.

The company has incurred a net profit of Rs. 583.56 lakhs during the year and the negative net worth of the company is reversing as at 31 March 2025. As at 31 March 2025, Current liabilities exceeds current assets by Rs. 4591.89 Lakhs as at 31 March 2025 (By Rs. 2545.19 Lakhs as at 31 March 2024). SWELECT Energy Systems Limited, the ultimate holding company will provide financial support to the extent needed by the company to meet its current and future obligations as and when they fall due. Taking into consideration of the funding arrangement from the holding company, the financial statements for the year ended 31 March 2025 have been prepared on going concern basis.

36 (A) Critical 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 not made any significant judgements as the company has just started its operations.

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 deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Warranties

Provision for warranties involves a significant amount of estimation. The provision is based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The best estimate is determined based on the Company's past experience of warranty claims and future expectations. These estimates are revised periodically.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment compensated absences and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
Further details about defined benefit obligations are given in Note 30B.

36(B) Contingent liabilities and Commitments:

(a) Contingencies
The details of claims against the Group not acknowledged as debts are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Income tax related matters	-	13,704.95
Total	**-**	**13,704.95**

Management Assessment:
The amount shown under Contingent Liabilities and disputed claims represent the best possible estimates arrived at on the basis of available information. Further, various Government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings, which have been initiated by the Company or the Claimants, as the case may be and therefore cannot be predicted accurately. The Company has reviewed all the proceedings and has adequately provided for wherever provisions are required and disclosed contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

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37 Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short and long tenured borrowings, trade and other payables. 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 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. 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. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions.

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

(a) 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 interest rate risk. Financial instruments affected by market risk include loans and borrowings.

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	8,415.67	12,710.09
Total	**8,415.67**	**12,710.09**

i) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
As at 31 March 2026	+100 basis points -100 basis points	(84.16) 84.16
As at 31 March 2025	+100 basis points -100 basis points	(127.10) 127.10

ii) 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 US Dollars. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign currency risk.

The Company manages its foreign currency risk by way of a periodical assessment for hedging appropriate percentage of its foreign currency exposure, as per its established risk Management policy duly considering the nature of the foreign currency receivable/payables, the fluctuation in the foreign currencies etc.

		As at 31 March 2026		As at 31 March 2025	
Foreign Currency Liabilities/Assets	Currency	In FCY	In INR	In FCY	In INR
Trade Payables	USD	128.33	12,103.57	108.94	9,317.79
Supplier advances	USD	10.06	949.32	3.93	335.30
Supplier advances	EUR	2.87	326.01	-	-

Foreign Currency Sensitivity

The Company's foreign currency exposure is optimally hedged. The following table demonstrates the sensitivity in the USD, Euro and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's Profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
US Dollars	+5%	557.71	458.44	557.71	458.44
	-5%	(557.71)	(458.44)	(557.71)	(458.44)
Euro	+5%	17.10	-	17.10	-
	-5%	(17.10)	-	(17.10)	-

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with Banks, foreign exchange transactions and other financial instruments.

i) Trade and other receivables

Customer credit risk is managed by 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 terms in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Outstanding as on 31 March 2026					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,685.86	1.87	0.66	0.06	-	2,688.45
(ii) Undisputed Trade Receivables – which have						
(iii) Undisputed Trade Receivables – credit impaired						

Particulars	Outstanding as on 31 March 2025					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,642.05	0.26	0.06			1,642.37
(ii) Undisputed Trade Receivables – which have						-
(iii) Undisputed Trade Receivables – credit impaired						-

Allowance for bad and doubtful debts	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025
Allowance for Expected Credit Loss	-	-

The company was not required to recognise allowance of Credit losses as on 31 March 2026
The requirement for impairment is analysed at each reporting date and provision is based on the Expected Credit Loss Method.

Cash and bank balances

The Company holds cash and cash equivalents with credit worthy banks at the reporting dates. The credit worthiness of such banks are evaluated by the Management on an on going basis and is considered to be good.

Other financial assets including investments
The Company does not expect any losses from non-performance by the counter-parties.

ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by Company's treasury in accordance with the Board approved policy.

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(c) 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 and international Banks at an optimised cost.
The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars		31 March 2026				
		Less than 1 year	1- 5 years	More than 5 years	Total	Carrying Value
Borrowings		4,876.87	3,593.31	4,414.31	12,884.49	9,307.05
Trade Payables		16,051.38	-	-	16,051.38	16,051.38
Lease liability		18.38	84.76	727.88	831.02	292.41
Other financial liabilities		722.09	-	-	722.09	722.09
Total		**21,668.72**	**3,678.07**	**5,142.19**	**30,488.98**	**26,372.93**
Particulars		**31 March 2025**				
		Less than 1 year	1- 5 years	More than 5 years	Total	Carrying Value
Borrowings		6,176.63	2,476.57	4,098.13	12,751.33	12,751.33
Trade Payables		11,539.10	-	-	11,539.10	11,539.10
Lease liability		10.60	42.40	218.20	271.20	109.13
Other financial liabilities		-	-	-	-	-
Total		**17,726.33**	**2,518.97**	**4,316.33**	**24,561.63**	**24,399.56**

38 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 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.

Gearing Ratio:

Particulars	31 March 2026	31 March 2025
Borrowings	12,884.49	12,710.09
Less: Cash and cash equivalents	3,999.54	1,056.84
Net Debt	**8,884.95**	**11,653.25**
Equity	2,816.08	(155.68)
Total Capital	**2,816.08**	**(155.68)**
Gearing Ratio	**3.16**	**(74.85)**

The reason for the increase in the Gearing ratio is due to total capital turned positive on account of increase in Profit after Tax as compared to the prior year

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39 Segment Information

The Company's operations relate to only one business segment, viz., manufacture of solar module. Accordingly, this is the only reportable business segment.

Particulars	2025-26	2024-25
Revenue from Operations		
India	45,538.94	30,977.85
Others	-	-
Total	**45,538.94**	**30,977.85**
Non-Current Assets (Excluding Financial Assets & Deferred tax asset)		
India	14,064.89	10,242.85
Others	-	-
Total	**14,064.89**	**10,242.85**

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40 The following ratios are disclosed:

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance (%)	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	0.79	0.78	2%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.58	(82.61)	-105.54%	The variance is due to the change of networth negitive to positive.
(c) Debt Service Coverage Ratio,	Profit Before Tax + Dep & Amort. + Finance costs - Other Income	Interest Expense + Principal Repayments for long term loans	2.32	1.09	112.36%	The variance is due to an increase in profit before tax, compared to the previous year.
(d) Return on Equity Ratio	Profit after Tax	Shareholder's Equity	106%	-375%	-128.35%	The variance is due to an increase in profit before tax and the change of networth negitive to positive.
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.85	2.68	6.30%	
(f) Trade Receivables turnover ratio	Value of Sales & Services	Average Trade Receivables	21.03	33.73	-37.64%	The variance in the trade receivables ratio is due to improved management of receivable days and enhanced collection efficiency.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.85	2.80	1.87%	
(h) Net capital turnover ratio	Revenue	Working Capital (Current Assets - Current Liabilities	(8.17)	(6.79)	20.25%	
(i) Net profit ratio	Profit After Tax (after exceptional items)	Total Income	6.55%	1.89%	247.35%	The variance is due to an increase in profit after tax.
(j) Return on Capital employed	Earnings before interest and taxes	Total Equity +Total Borrowings-Other Intangible Assets	0.30	0.14	115.39%	The variance is due to an increase in EBIT compared to the previous year.
(k) Return on investment	Other Equity	Equity Share Capital	2,815.08	(156.68)	-1896.71%	The variance is due to a reduction in negative net worth from the previous year to the current year, driven by the profit earned during the year.
(l) Interest Coverage ratio	Earnings before interest and taxes	Interest Expense	4.27	1.48	187.82%	The variance is due to an increase in EBIT compared to the previous year.
(m) Operating Profit Margin	Earnings before interest and taxes	Operational revenue	0.10	0.06	84.12%	The variance is due to an increase in EBIT compared to the previous year.

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41 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 property.

(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.

(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 31 March 2026.

42 The Company has used accounting software for maintaining its books of account for the year ended 31 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.

43 To the best of its knowledge, The Company has not had any transaction with any struck-off companies

44 Previous year figures have been regrouped / reclassified wherever necessary.

45 The financial statements were approved for issue by the board of directors on 21 May 2026.

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★
RB
CHENNAI-17

For and on behalf of **the Board of Directors**
Swelect HHV Solar Photovoltaics Private Limited

R.Chellappan
Director
DIN:00016958
Place: Chennai

A.Balan
Director
DIN:00017091
Place: Chennai

Indira S
Chief Financial Officer
Place: Chennai

Sudhakar D
Company secretary

Place: Chennai
Date: 21 May 2026

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