CA. Ramya Ganapathy
M.Com F.C.A
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INDEPENDENT AUDITOR'S REPORT

To the Members of **SWELECT POWER SYSTEMS PRIVATE LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

I have audited the accompanying financial statements of **SWELECT POWER SYSTEMS PRIVATE LIMITED**("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss, and statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and a summary of significant accounting policies other explanatory information.

In my opinion and to the best of the information and according to the explanations given to me, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind AS 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 Board's report but does not include the Ind AS financial statements and my auditor's report thereon.

- My opinion on the Ind AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

G RAMYA
M.No. 232849
Chennai-600 091
CHARTERED ACCOUNTANT

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

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

Management's Responsibility for the Ind AS 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I 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 the internal controls that I identify during my audit.

I also provide those charged with governance with a statement, that I 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 my 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 my audit, I report that:

   a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   d) In my 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 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 my opinion and to the best of my information and according to the explanations given to me, the Company being a Private Company, Section 197 of the Act related to the Managerial remuneration is not applicable.

   g) 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 my opinion and to the best of my information and according to the explanations given to us:



i. The Company did not have any pending litigations on its financial position in its Ind AS 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 was no requirement for transfer of any amount to the Investor Education and Protection Fund by the Company.

h) Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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, I give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order.



CA Ramya Ganapathy

Membership Number: 232849

Place of Signature: Chennai

Date: May 20, 2026

UDIN: 26232849PEAQXZ5176

CA. Ramya Ganapathy
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Chartered Accountant

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Annexure referred to in my report of even date
Re: SWELECT POWER SYSTEMS PRIVATE LIMITED('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details.
(b) Property, plant and equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were identified on such verification.
(c) All the title deeds of immovable properties are held in the name of the company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence not commented upon.
(e) There are no proceedings being initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The entity did not have any inventory during the year under audit. Therefore, the provisions relating to physical verification of inventory are not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.

(iii) According to the information and explanations given to me, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

(iv) In my opinion and according to the information and explanations given to me, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
(b)According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii) Based on my audit procedures and as per the information and explanations given by the management, I are of the opinion that the Company has not defaulted in repayment of dues to bank.



(ix) According to the information and explanations given by the management,

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The company has not diverted any loans to other purpose than to which it was sought.

(d) No funds were raised on short term basis have been utilized to long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations

of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) According to the information and explanations given by the management,

(a) there was no money raised by way of initial public offer or further public offer (including debt instruments) during the year;

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management,

a. I report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
b. There is no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
c. the auditor has not raised any whistle-blower complaints, if any, received during the year by the Company.

(xii) In my opinion, the Company is not a nidhi company. Therefore, the provisions of this clause of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under this clause insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company.

(xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors



or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi) According to the information and explanations given to me, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding FY.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to me and based on my examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) The provision of section 135 of Companies Act, 2013 is not applicable to the company;

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.





CA Ramya Ganapathy

Membership Number: 232849

Place of Signature: Chennai

Date: May 20, 2026

UDIN: 26232849PEAQXZ5176

CA. Ramya Ganapathy
M.Com F.C.A
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIALS STATEMENTS OF SWELECT Power Systems Private Limited

(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")

In conjunction with our audit of the Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of (hereinafter referred to as "Company") and , as of that date.

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

The respective Company's management and Board of Directors of the Company, , 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 respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 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.

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

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M.No. 232849
Chennai-
600 091
CHARTERED ACCOUNTANT

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 and to the best of our information and according to the explanations given to us the Company have, 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 March 31, 2026, based on the criteria for internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

CA Ramya Ganapathy

Membership Number: 232849

Place of Signature: Chennai

Date: May 20, 2026

UDIN: 26232849PEAQXZ5176

G RAMYA
M.No. 232849
Chennai-
600 091
CHARTERED ACCOUNTANT

SWELECT Power Systems Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in lakhs of Indian Rupees, except share data and as stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	195.52	197.67
Intangible assets	5	4,460.88	4,729.09
Financial assets			
(i) Loans	6A	-	-
(ii) Other financial assets	6B	0.75	0.75
Other tax assets (net)	7	8.31	8.34
Other non-current assets	8	182.30	192.30
Total non-current assets		**4,847.76**	**5,128.15**
Current assets			
Financial assets			
(i) Trade receivables	9	173.00	104.96
(ii) Cash and cash equivalents	10(a)	23.49	84.06
(iii) Bank balances other than (ii) above	10(b)	-	-
(iv) Other financial assets	6B	1.88	0.94
Other current assets	11	178.95	2.20
Total current assets		**377.32**	**192.16**
Total assets		**5,225.08**	**5,320.31**
Equity and liabilities			
Equity			
Equity share capital	12	930.00	930.00
Other Equity	13	3,264.82	3,007.54
Total equity		**4,194.82**	**3,937.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	297.38	757.07
(ii) Other financial liabilities	15	-	-
Deferred tax assets (Liabilites)	27(b)	503.82	423.69
Total non-current liabilities		**801.20**	**1,180.76**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	203.27	170.26
(iii) Trade payables			
A) total outstanding dues of micro enterprises and small enterprises; and	16	-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	16	20.74	27.36
(iv) Other financial liabilities	15	3.78	1.35
Other current liabilities	17	1.27	3.04
Total current liabilities		**229.06**	**202.01**
Total liabilities		**1,030.26**	**1,382.77**
Total equity and liabilities		**5,225.08**	**5,320.31**
Material accounting policies	3		
The accompanying notes form an integral part of the financial information			

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no: 232849

GRAMYA ★ M.No. 232849 Chennai-600 091 ★ CHARTERED ACCOUNTANT

Place: Chennai
Date: 20 May 2026

for and on behalf of the Board of Directors of
SWELECT Power Systems Private Limited

R. Chellappan
Director
DIN : 00016958

A.Balan
Director
DIN:00017091

Place: Chennai
Date: 20 May 2026

SWELECT POWER SYSTEMS PRIVATE LIMITED ★ CHENNAI 600 004

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

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	18	852.54	885.38
Other income	19	0.46	1.09
Total income		**853.00**	**886.47**
Expenses			
Employee benefits expense	20	0.09	0.47
Finance costs	21	59.79	105.31
Depreciation and amortisation expense	22	274.16	274.91
Other expenses	23	181.54	317.76
Total expenses		**515.58**	**698.45**
Profit before tax		**337.42**	**188.02**
Tax expense			
Current tax	27 (a)	-	-
Deferred tax	27(b)	80.14	80.29
Total tax expense		**80.14**	**80.29**
Profit / (Loss) for the period		**257.28**	**107.73**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liability / (asset)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the period, net of tax		-	-
Total comprehensive income / (loss) for the period		**257.28**	**107.73**
Earnings per equity share			
Basic earnings per share (INR)		27.66	11.58
Diluted earnings per share (INR)		27.66	11.58

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

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no: 232849

G RAMYA M.No. 232849 Chennai-600 021 CHARTERED ACCOUNTANT

Place: Chennai
Date: 20 May 2026

for and on behalf of the Board of Directors of
SWELECT Power Systems Private Limited

R. Chellappan
Director
DIN : 00016958

A.Balan
Director
DIN:00017091

Place: Chennai
Date: 20 May 2026

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

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

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	337.42	188.02
Adjustments for:		
Depreciation and amortisation expense	274.16	274.91
Finance costs	59.79	105.31
Interest income	0.41	-
Operating cash flow before working capital changes	**671.78**	**568.24**
Working capital adjustments		
(Increase) / Decrease in trade receivables	(68.04)	144.98
(Increase) /Decrease in current and financial assets	(177.69)	196.98
Increase in trade payables, other current and Other liabilities	(5.86)	(12.60)
Cash generated from operating activities	**420.19**	**897.60**
Income tax (paid)/ Refund received	0.03	5.29
Net cash from operating activities	**420.22**	**902.89**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, payable towards purchase of property, plant and equipment and adjusted for capital advances)	6.09	(45.51)
Proceeds from sale of property, plant and equipment	-	-
Investment in bank deposits (having original maturity of more than three months)	-	-
Loan to Related parties	-	-
Interest Income	(0.41)	-
Net cash from investing activities	**5.68**	**(45.51)**
		-
Cash flows from financing activities		
Proceeds from borrowings	330.39	(308.23)
Loan from Related party	(757.07)	(394.19)
Interest paid	(59.79)	(105.31)
Net cash from / (used in) financing activities	**(486.47)**	**(807.73)**
Net increase in cash and cash equivalents	**(60.57)**	**49.65**
Cash and cash equivalents at the beginning of the year	**84.06**	**34.41**
Cash and cash equivalents at the end of the period	**23.49**	**84.06**

Statement of reconciliation of cash and cash equivalents	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents comprises:		
Balance with banks		
- on current accounts	22.88	84.02
Cheques on hand	-	-
Cash on hand	0.61	0.04
Cash and cash equivalents at the end of the period	**23.49**	**84.06**

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

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no: 232849

G RAMYA ★ M.No. 232849 Chennai-600 091 ★ CHARTERED ACCOUNTANT

Place: Chennai
Date: 20 May 2026

for and on behalf of the Board of Directors of
SWELECT Power Systems Private Limited

R. Chellappan
Director
DIN : 00016958

A.Balan
Director
DIN:00017091

Place: Chennai
Date: 20 May 2026

SWELECT POWER SYSTEMS PRIVATE LIMITED ★ CHENNAI 600 004

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

(A) Equity share capital	**Amount**
Balance as at April 1, 2025	**930.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**930.00**
Balance as at April 1, 2024	**930.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**930.00**

(B) Other equity

Particulars	**Securities premium**	**Retained earnings**	**Total**
Balance as at April 1, 2025	2,106.80	900.75	**3,007.55**
Total comprehensive income / (loss) for the period ended March 31, 2026			
Profit / (Loss) for the period	-	257.28	**257.28**
Other comprehensive income / (loss) for the period, net of tax	-	-	-
Total comprehensive income / (loss) for the period	-	**257.28**	**257.28**
Transactions with owners of the Company			
Contributions and distributions			
- Equity-settled share-based payment (refer note 27)	-	-	-
Dividends paid to shareholder	-	-	-
Total transactions with owners of the Company	-	-	-
Balance as at March 31, 2026	**2,106.80**	**1,158.03**	**3,264.83**
Balance as at April 1, 2024	2,106.80	793.02	**2,899.82**
Total comprehensive income for the year			
Profit for the year	-	107.73	**107.73**
Other comprehensive loss for the year	-	-	-
Total comprehensive income for the year	-	**107.73**	**107.73**
Transactions with owners of the Company			
Contributions and distributions			
Dividends paid to shareholder	-	-	-
Balance as at March 31, 2025	**2,106.80**	**900.75**	**3,007.55**

Also, refer note 3 for Material accounting policies
The accompanying notes form an integral part of the interim financial information

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no: 232849

G RAMYA M.No. 232849 Chennai-600 091 CHARTERED ACCOUNTANT

Place: Chennai
Date: 20 May 2026

for and on behalf of the Board of Directors of
SWELECT Power Systems Private Limited

R. Chellappan
Director
DIN : 00016958

A.Balan
Director
DIN:00017091

Place: Chennai
Date: 20 May 2026

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

1 Reporting entity

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

2 Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

Judgement

Note - Service Concession Arrangements

Assumptions and estimation uncertainties

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

Useful life of Property,Plant and Equipment.

Fair valuation of Financial Assets/Liabilities

3 Summary of significant accounting policies:

(a) Current and Non-current classification

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

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

The Company classifies all other assets as non-current.

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

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

3 Material accounting policies

(b) Revenue recognition

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

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

Sale of power

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

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

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

G. RAMYA M.No. 232849 Chennai-600 091 CHARTERED ACCOUNTANT

(c) Service Concession Arrangement

The Company constructs infrastructure used to provide a public service, operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The Intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the granter for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Company manages concession arrangements which include constructing Solar power distribution assets for distribution of electricity. The Company maintains and services the Infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an Intangible asset and financial receivable and accordingly, both the Intangible asset and financial receivable models are applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users. The Intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the Intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession.

Financial receivable is recorded at fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires.

(d) Taxes

Current income tax

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

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

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

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

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

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

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

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

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

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

3 Material accounting policies (continued)

(e) Foreign Currency Transactions and Translations

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

Initial Recognition

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

Conversion

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

Treatment of Exchange Differences

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

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

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(f) Earnings Per Share

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

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

(g) Property, Plant and Equipment and Other Intangible assets

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

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

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

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

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

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

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.

Depreciation and amortisation:

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

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

i Useful lives/depreciation rates

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

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

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

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

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

3 Material accounting policies (continued)

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

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

(k) Borrowing costs

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

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(l) Leases

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

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

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

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

(m) Provisions and Contingencies

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

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

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

(n) Financial instruments:

Initial recognition and measurement

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

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

Subsequent measurement

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

• Financial assets at fair value

• Financial assets at amortised cost

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

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

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

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

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

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

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

Derecognition

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

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

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

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

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

3 Material accounting policies (continued)

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

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

G RAMYA CHARTERED ACCOUNTANT M.No. 232849 Chennai-600 091

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

Impairment of financial assets

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

• Financial assets measured at amortised cost;

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

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

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

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

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

• Trade receivables or contract revenue receivables; and

• All lease receivables

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

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

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

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

Financial liabilities:

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

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

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.
Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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

Offsetting of financial instruments:

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

(o) Fair value measurement

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

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

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

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

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

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

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





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

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

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

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

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

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

(p) Cash and cash equivalents

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

(q) Cash flow statement

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

(r) Exceptional items

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

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SWELECT Power Systems Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in lakhs of Indian Rupees, except share data and as stated)

4 Property, plant and equipment

Particulars	Building	Plant and Machinery	Office & Electrical equipment	Furniture and fitting	Computers	Land	Total
Cost							
Balance as at April 1, 2024	42.21	78.48	36.04	0.83	0.80	46.96	205.32
Additions	-		2.23			43.28	45.51
Disposals							-
Balance as at March 31, 2025	**42.21**	**78.48**	**38.27**	**0.83**	**0.80**	**90.24**	**250.83**
Balance as at April 1, 2025	42.21	78.48	38.27	0.83	0.80	90.24	250.83
Additions	3.91						3.91
Disposals							-
Balance as at March 31, 2026	**46.12**	**78.38**	**38.26**	**0.83**	**0.80**	**90.24**	**254.63**
Accumulated depreciation and impairment losses							
Balance as at April 1, 2024	(7.90)	(12.40)	(25.52)	(0.05)	(0.58)	-	(46.45)
Depreciation	(1.41)	(2.59)	(2.41)	(0.08)	(0.22)	-	(6.71)
Impairment loss	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**(9.31)**	**(14.99)**	**(27.93)**	**(0.13)**	**(0.80)**	**-**	**(53.16)**
Balance as at April 1, 2025	(9.31)	(14.99)	(27.93)	(0.13)	(0.80)	-	(53.16)
Depreciation	(1.41)	(2.59)	(1.87)	(0.08)	-		(5.95)
Impairment loss							-
Disposals							-
Balance as at March 31, 2026	**(10.72)**	**(17.58)**	**(29.80)**	**(0.21)**	**(0.80)**	**-**	**(59.11)**
Carrying amounts							
As at March 31, 2025	**32.90**	**63.49**	**10.34**	**0.70**	**-**	**90.24**	**197.67**
As at March 31, 2026	**35.40**	**60.80**	**8.46**	**0.62**	**-**	**90.24**	**195.52**

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5 Other Intangible assets

Particulars	Service Concession Agreements	Total
Cost		
Balance as at April 1, 2024	6,440.80	6,440.80
Additions		-
Disposals		-
Balance as at March 31, 2025	**6,440.80**	**6,440.80**
Balance as at April 1, 2025	6,440.80	6,440.80
Additions		-
Disposals	-	-
Balance as at March 31, 2026	**6,440.80**	**6,440.80**
Accumulated amortisation		
Balance as at April 1, 2024	(1,443.51)	(1,443.51)
Amortisation	(268.20)	(268.20)
Impairment loss	-	-
Disposals	-	-
Balance as at March 31, 2025	**(1,711.71)**	**(1,711.71)**
Balance as at April 1, 2025	(1,711.71)	(1,711.71)
Amortisation	(268.21)	(268.21)
Disposals		-
Balance as at March 31, 2026	**(1,979.92)**	**(1,979.92)**
Carrying amount (net)		
Balance as at March 31, 2025	**4,729.09**	**4,729.09**
Balance as at March 31, 2026	**4,460.88**	**4,460.88**

Notes:
The Company (Operator) has entered into the following Power Purchase Agreements (PPA) with counter-parties (Grantor). The Company has assessed the same as an arrangement which would need to be accounted under the principles of Appendix C of Ind-AS 115 as the following conditions are met:
The Grantor controls or regulates which services the Operator must provide to the Infrastructure (Solar Power Plant), to whom it must provide, and at what price and the controls the Grantor will exercise through ownership, beneficial entitlement or other significant residual interest in the Infrastructure at the end of the term of the arrangement.
Infrastructure within the scope of Appendix C of Ind-AS 115 is not recognised as Property, Plant and Equipment of the Operator because the contractual service arrangement does not convey the right to control the use of the Infrastructure to the Operator.

Consideration for the construction services received or receivable by the Operator is recognised at its fair value. The consideration may be rights to an Intangible asset.

The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the Grantor for the construction services; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law, even if payment is contingent on the operator ensuring that the Infrastructure meets specified quality or efficiency requirements.
The tenure of the PPA represents the significant useful life of the Infrastructure. Consequently, the Company has an intangible right to receive cash through the tenure of the PPA and the same has been recognised as an Other Intangible asset. The Other Intangible asset is amortised over the agreement period.

Service Concession Agreement Period

Agreement/Party	Agreement period	Carrying value of Intangible Asset
Chamundeswari Electricity Corporation	25 years	4460.88

6A Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans	-	-
	-	-

6B Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non- current		
Unsecured, considered good		
Security deposits	0.75	0.75
	0.75	**0.75**
Current	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Interest receivable on fixed deposits	-	-
Security deposits	1.88	0.94
	1.88	**0.94**

7 Other tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for tax)	8.31	8.34
	8.31	**8.34**

8 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	182.20	192.20
Balances with government authorities	0.10	0.10
	182.30	**192.30**

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9 Trade receivables

	As at March 31, 2026	As at March 31, 2025
A. Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	173.00	104.96
Trade receivables - credit impaired	-	-
Total Trade receivables	**173.00**	**104.96**
Less: Loss allowance	-	-
Net Trade receivables	**173.00**	**104.96**

B. Ageing schedule of trade receivables

As at 31 March, 2026

Particulars	Unbilled	Not due	Outstanding from the due date of payment					Total
			< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed trade receivables								
(i) Considered good	87.80	-	84.37	-	0.82	-	-	173.00
(ii) Significant risk increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Significant risk increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**87.80**	-	**84.37**	-	**0.82**	-	-	**173.00**
Less: Loss allowance	-	-	-	-	-	-	-	-
Net trade receivables								**173.00**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding from the due date of payment					Total
			< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed trade receivables								
(i) Considered good	-	-	103.24	1.72	-	-	-	104.96
(ii) Significant risk increase in c	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Significant risk increase in c	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**103.24**	1.72	-	-	-	**104.96**
Less: Loss allowance								-
Net trade receivables								104.96

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10(a) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- on current accounts	22.88	84.02
Cash on hand	0.61	0.04
- Deposits with original maturity of less than three months	-	-
	23.49	**84.06**

10(b) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than three months but less than twelve months	-	-
	-	**-**

11 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Goods & Service tax credit receivables		
Balances with government authorities	-	-
Prepaid expense	21.54	1.43
Advance to vendors	4.18	0.77
Advance on Purchases	153.23	-
	178.95	**2.20**

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12 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
10,00,000 equity shares of INR 100/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
9,30,000 equity shares of INR 100/- each	930.00	930.00
	930.00	**930.00**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the period	9,30,000	930.00	9,30,000	930.00
Issued during the period	-			
At the end of the period	**9,30,000**	**930.00**	**9,30,000**	**930.00**

b) Terms/rights attached to equity shares

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 100/- each				
Swelect Energy Systems Limited	9,29,990	100.000%	9,29,990	100.000%

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13 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	2,106.80	2,106.80
Retained earnings	1,158.02	900.74
Total reserves and surplus	**3,264.82**	**3,007.54**

A. Movement in Reserves and surplus

(i) Securities premium

Balance as at the beginning and end of the period	2,106.80	2,106.80

(ii) Retained earnings

Opening balance	900.74	793.02
Profit for the period	257.28	107.72
Closing balance	**1,158.02**	**900.74**

B. Nature of purpose of reserves

Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the

14 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Term Loan from Banks	297.38	-
Loan From Related parties	-	757.07
	297.38	**757.07**
Current Borrowings		
Current maturities of long-term borrowings	203.27	170.26
	203.27	**170.26**

Particulars	Amount	Terms of Repayment	Currency	Security
Term Loan	610.00	Loan to be repaid in 36 Installment	INR	Solar Power Plant

15 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Non- current		
Security deposits	-	-
Other Payable	-	-
	-	-

Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Other Payable	-	-
Interest accrued but not due on Borrowings	3.78	1.35
	3.78	**1.35**

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16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	-	-
Total outstanding dues of creditors other than micro and small enterprises	20.74	27.36
	20.74	**27.36**
Of the above trade payables amounts due to related parties are as below:		
Trade payables due to related parties	-	20.38

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid to any supplier as at end of the period *	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the period	-	-
c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period	-	-
d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006)	-	-
e) The amount of interest accrued and remaining unpaid at the end of the period	-	-
f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

* Includes capital creditors

B. Ageing schedule of trade payables

As at March 31, 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due dates of payments				Total
			< 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed trade payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	17.84	-	2.90	-	**20.74**
Disputed trade payables	-	-	-	-	-	-	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	**17.84**	-	**2.90**	-	**20.74**

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due date of payment				Total
			< 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed trade payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	22.79	0.09	4.47	-	**27.35**
Disputed trade payables							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	**22.79**	**0.09**	**4.47**	-	**27.35**

17 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1.27	3.04
	1.27	**3.04**

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18 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of finished goods	-	-
Sale of Power	852.54	883.83
Sale of services	-	1.55
	852.54	**885.38**
Other operating revenues		
Rental Income	-	-
Renewable Energy Certificate Income (net)	-	-
Total revenue from operations	**852.54**	**885.38**

Revenue Notes

Tables above presents disaggregated revenues from contracts with customers for the year ended 31st March, 2026 and 31st March, 2025 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.

Trade Receivables and Contract Balances

The Group 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 receivables 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.

Performance Obligations and remaining performance obligations

The remaining performance obligations 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 these amounts in revenue. Applying the practical expedient as given in Ind AS-115, the Company has not disclosed information about 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 correspons directly with the value of entity's performance completed to date.

19 Other income

	Year ended	Year ended
Interest income under the effective interest method on:		
- bank deposits	0.41	-
- security deposits measured at amortized cost	-	-
Other Non-opertaing income	0.05	0.21
Provision no longer required written back	-	0.88
	0.46	**1.09**

20 Employee benefits expense

Salaries, wages and bonus	-	0.37
Contributions to provident and other funds	-	-
Expenses related to compensated absence	-	-
Staff welfare expenses	0.09	0.10
	0.09	**0.47**

21 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
Interest on Borrowing	53.80	105.29
Bank charges & Other Charges	5.99	0.02
	59.79	**105.31**





22 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	5.95	6.71
Amortisation of intangible assets	268.21	268.20
	274.16	**274.91**

23 Other expenses

Sub-contracting and processing expenses	1.65	0.83
Rent	2.84	2.80
Rates and taxes	1.12	2.05
Insurance	1.33	1.85
Repairs and Maintainence:		
Repairs and maintenance - plant & machinery	98.07	102.88
Repairs and maintenance - Building	2.27	-
Repairs and maintenance - others	2.96	0.08
Sales Promotion	24.34	6.24
Security charges	27.97	28.18
Provision for Doubtful/Trade/Other Receivables (net)	-	150.00
Travelling and conveyance	0.24	2.26
Communication costs	0.71	0.71
Printing and stationery	0.01	0.08
Legal and professional fees	14.68	18.61
Payment to auditor	0.08	0.10
Miscellaneous expenses	3.26	1.09
	181.54	**317.76**

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

As auditor		
- for statutory audit	0.08	0.10
- for other audit services	-	-
- for tax audit	-	-
Reimbursement of expenses	-	-
	0.08	**0.10**

24 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit / (Loss) for the period attributable to equity shareholders (A)	257.28	107.73
Weighted-average number of equity shares considered for calculation of earnings per share (B)	9,30,000	9,30,000
Basic earnings per ordinary share (INR) (A/B)	**27.66**	**11.58**
Diluted earnings per ordinary share (INR) (A/B)	**27.66**	**11.58**

25 Defined contribution

	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund and other funds	-	-

Defined Contribution Plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides benefits such as provident fund plans to its employees which are treated as defined contribution plans.

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26 Financial Risk Management Objectives & Policies

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

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

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

Market Risk

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

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

Borrowings - Variable and Fixed Interest rates

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed Interest Borrowing rates	500.65	927.33

Interest rate sensitivity

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

Interest rate sensitivity

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
31st March, 2026	**+ 100 basis points**	5.38
31st March, 2026	**- 100 basis points**	(5.38)
31st March, 2025	**+ 75 basis points**	7.90
31st March, 2025	**- 75 basis points**	(7.90)

Foreign Currency Risk

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

Credit risk

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

Liquidity risk

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (current)	203.27	170.26
Borrowings (1-5 years)	297.38	757.07
Other financial liabilities	3.78	1.35
Trade payables	20.74	27.36
	525.17	**956.04**

Capital Management

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

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27 (a) Income Tax

Statement of Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	80.14	80.29
Total	**80.14**	**80.29**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company. 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	337.42	188.02
Deductions from Profit before tax		
Income subject to different tax rate		
Impact of change in tax benefits		
Set off against brought forward losses and unabsorbed depreciation	(337.42)	(188.02)
Others adjustments		
Taxable Income	**-**	**-**
Enacted income tax rate in India	**25.17%**	**25.17%**
Computed expected tax expense	**-**	**-**
Income tax expense reported in the Statement of Profit and Loss	**-**	**-**

27(b) Deferred Tax liabilities/Assets (Net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities		
Impact on difference between tax, depreciation and	503.82	423.69
Gross deferred tax liabilities	503.82	423.69

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28 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

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

As at March 31, 2026

Particulars	Note	Carrying amount	Mandatorily measured at FVTPL	Measured at amortised cost	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets							
Trade receivables	9	173.00	-	173.00	-	-	-
Cash and cash equivalents	10(a)	23.49	-	23.49	-	-	-
Other financial assets (non-current)	6B	0.75	-	0.75	-	-	-
Other financial assets (current)	6B	1.88	-	1.88	-	-	-
		199.12	**-**	**199.12**	**-**	**-**	**-**
Financial liabilities							
Trade payables	16	20.74	-	20.74	-	-	-
Borrowings (Non-Current)	14	297.38	-	297.38	-	-	-
Borrowings (Current)	14	203.27	-	203.27	-	-	-
Other financial liabilities (current)	15	3.78	-	3.78	-	-	-
		525.17	**-**	**525.17**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Note	Carrying amount	Mandatorily measured at FVTPL	Measured at amortised cost	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured							
Trade receivables	9	104.96	-	104.96	-	-	-
Cash and cash equivalents	10(a)	84.06	-	84.06	-	-	-
Other financial assets (non-current)	6B	0.75	-	0.75	-	-	-
Other financial assets (current)	6B	0.94	-	0.94	-	-	-
		190.71	**-**	**190.71**	**-**	**-**	**-**
Financial liabilities							
Trade payables	16	27.36	-	27.36	-	-	-
Borrowings (Non-Current)	14	757.07		757.07			
Borrowings (Current)	14	170.26		170.26			
Other financial liabilities (current)	15	1.35	-	1.35	-	-	-
		956.04	**-**	**956.04**	**-**	**-**	**-**

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, trade payables and Capital creditors because their carrying amounts are reasonable approximations of their fair values.

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29 Related party

A. Name of the related party and nature of relationships

Parent company	Swelect Energy Systems Limited
Fellow subsidiaries	Swelect Green Energy Solutions Pvt Ltd

B. Transactions during the period

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Swelect Energy Systems Limited		
Purchase of goods	0.18	7.87
Rental expenditure	1.36	1.29
Management Fee	8.96	6.60
Operation & Management fee	60.50	55.00
Commission Expense	2.67	-
Interest Expense	3.91	19.44
Advance borrowed	222.33	82.04
Advance repaid	368.16	215.93
Guarantee taken	508.00	-
Balance outstanding as at the year end:		
Loans from Related Parties	-	141.92
Trade Payable	-	20.38
Trade Advances	153.35	-
Guarantee taken	508.00	-
(ii) Swelect Green Energy Solutions Private Limited		
Interest on unsecured loan	-	56.95
Advance Borrowed	-	51.26
Loan repaid	615.15	309.15
Advance from Related parties		
Loans from Related Parties	-	615.15

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GRAMYA M.No. 232849 Chennai- 600 091 CHARTERED ACCOUNTANT

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004

30 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Service concession arrangements

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

Estimates and assumptions

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

Taxes

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

Allowance for uncollectible trade receivables

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

Impairment of financial assets

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

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31 Financial Ratios

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Reason
(a) Current ratio	Current assets	Current liabilities	1.65	0.95	74%	Due to increase in current assets, ratio increased
(b) Debt-equity ratio	Debt consists of borrowings and lease liabilities	Total equity	0.12	0.24	-50%	Due to decrease in debt, ratio effected
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortization+ Interest + other non-cash adjustments	Debt Service = Interest and Lease payments + Principal repayments	8.89	1.77	402%	Due to increase in PAT comparable to last year, ratio increased
(d) Return on equity ratio	Net profit after tax	Average total equity	0.06	0.02	200%	Due to increase in PAT comparable to last year, ratio increased
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.13	2.93	109%	Due to increase in receivables
(g) Trade payables turnover ratio	Net credit purhcase	Average trade payables	-	-	0%	
(h) Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	5.75	-89.87	-106%	Due to increase in revenue and working capital, ratio increaed
(i) Net profit ratio	Net profit after tax (without considering other comprehensive income)	Total Income	0.30	0.12	150%	Decrease in expenses resulted in increase in ratio
(j) Return on capital employed	Profit before tax and finance costs	Capital employed = Total assets - current liabilities	0.08	0.06	33%	Decrease in liabilities resulted in increase of ratio
(k) Return on investments	Other Equity	Equity share capital	3.51	3.12	13%	
(l) Interest Coverage ratio	Profit before tax and finance costs	Interest expense	6.64	2.79	138%	Increase in PAT resulted in increase of ratio
(m) Operating Profit Margin ratio	Profit before tax and finance costs	Operational revenue	0.47	0.33	42%	Increase in PAT resulted in increase of ratio

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GRAMYA
M.No. 232849
Chennai-
600 091
CHARTERED ACCOUNTANT

SWELECT POWER SYSTEMS PRIVATE LIMITED
CHENNAI
600 004

32 Additional Information:

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) To the best of its knowledge, The Company has not had any transaction with any struck-off companies during the year.

(g) The Company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at the year ended 31st March, 2026.

32.1 New standards and changes to comparatives

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

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

32.3 Previous year figures have been regrouped/reclassified, wherever necessary.

32.4 The financial statements were approved for issue by the board of directors.

for and on behalf of the Board of Directors of
SWELECT Power Systems Private Limited

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no: 232849

G RAMYA M.No. 232849 Chennai-600 091 CHARTERED ACCOUNTANT

R. Chellappan
Director
DIN : 00016958

A.Balan
Director
DIN:00017091

Place: Chennai
Date: 20 May 2026

Place: Chennai
Date: 20 May 2026

SWELECT POWER SYSTEMS PRIVATE LIMITED CHENNAI 600 004