

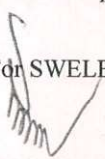
SWELECT Inc**Balance sheet as at 31 December 2019**

(All amounts are in USD, unless otherwise stated)

	Notes	31 December 2019	31 December 2018
Equity and liabilities			
Shareholders' funds			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	(1,22,356)	(91,321)
		(22,356)	8,679
Current liabilities			
Short-term borrowings	3	2,50,000	2,50,000
Trade Payables		84,971	-
Other current liabilities	4	1,04,396	75,815
		4,39,367	3,25,815
Total		4,17,011	3,34,494
Assets			
Current assets			
Inventories		85,247	-
Short-term loans and advances	5	1,03,600	1,53,600
Cash and bank balances	6	2,28,164	1,80,894
		4,17,011	3,34,494
Total		4,17,011	3,34,494

The accompanying notes are an integral part of the financial statements.

For SWELECT Inc.


R.Chellappan
Director

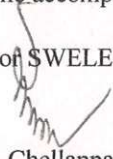
SWELECT Inc**Statement of Profit and Loss for the period ended 31 December 2019**

(All amounts are in USD, unless otherwise stated)

	Notes	For the period ended 31 December 2019	For the period ended 31 December 2018
Income			
Other income	7	101	53
Total revenue		101	53
Expenses			
Other expenses	8	2,555	6,494
Finance costs	9	28,581	28,445
Total expenses		31,136	34,939
Profit before tax		(31,035)	(34,886)
Tax expense			
Current tax		-	-
Total tax expense		-	-
Loss for the period		(31,035)	(34,886)

The accompanying notes are an integral part of the financial statements.

For SWELECT Inc.


R.Chellappan
Director

SWELECT Inc

Notes to financial statements for the period ended 31 December 2019

(All amounts are in USD, unless otherwise stated)

1 Share capital

	31 December 2019	31 December 2018
Authorised Equity warrants		
10,000 (previous year -10,000 equity warrants of USD 10/- each)	1,00,000	1,00,000
Issued, subscribed and fully paid-up Equity warrants		
10,000 (previous year -10,000 equity warrants of USD 10/- each)	1,00,000	1,00,000
Total Issued, subscribed and fully paid-up Equity warrants	1,00,000	1,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares as on 31 December 2019

	31 December 2019	
	Number of Equity warrants	Amount
At the beginning of the year	10,000	1,00,000
Movement during the year	-	-
Outstanding at the end of the year	10,000	1,00,000

Equity shares as on 31 December 2018

	31 December 2018	
	Number of Equity warrants	Amount
At the beginning of the year	-	-
Movement during the year	10,000	1,00,000
Outstanding at the end of the year	10,000	1,00,000

c. Shares held by the holding company

	31 December 2019	31 December 2018
Swelect Energy Systems Limited		
10,000 (previous year - 10,000) equity warrants of USD 10/- each	1,00,000	1,00,000

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

	31 December 2019	
	Number of Equity warrants	% holding in the class
Equity warrants of USD 10/- each fully paid		
Swelect Energy Systems Limited	10,000	100.00%
	10,000	100.00%

	31 December 2018	
	Number of Equity warrants	% holding in the class
Equity warrants of USD 10/- each fully paid		
Swelect Energy Systems Limited	10,000	100.00%
	10,000	100.00%

SWELECT Inc**Notes to financial statements for the period ended 31 December 2019**

(All amounts are in USD, unless otherwise stated)

2 Reserves and surplus

	31 December 2019	31 December 2018
Surplus in the statement of profit and loss		
Balance as per last financial statements	(91,321)	(56,435)
Profit / (loss) for the period	(31,035)	(34,886)
Closing balance	(1,22,356)	(91,321)
Total reserves and surplus	(1,22,356)	(91,321)

3 Short-term borrowings

	31 December 2019	31 December 2018
Unsecured borrowings		
Intercompany Borrowings	2,50,000	2,50,000
	2,50,000	2,50,000

4 Other current liabilities

	31 December 2019	31 December 2018
Interest accrued but not due	1,04,296	75,715
Other expenses payable	100	100
	1,04,396	75,815

5 Loans and advances

	31 December 2019	31 December 2018
Advances to related party		
Unsecured, considered good	1,03,600	1,53,600
	1,03,600	1,53,600

SWELECT Inc**Notes to financial statements for the period ended 31 December 2019**

(All amounts are in USD, unless otherwise stated)

6 Cash and bank balances

	31 December 2019	31 December 2018
Balances with banks:		
On current accounts	52,908	5,739
Total (A)	52,908	5,739
Other bank balances		
Balances with banks:		
Deposits with original maturity more than 3 months	1,75,256	1,75,155
Total (B)	1,75,256	1,75,155
Total cash and bank balances (A+B)	2,28,164	1,80,894

7 Other income

	31 December 2019	31 December 2018
Interest	101	53
	101	53

8 Other expenses

	31 December 2019	31 December 2018
Communication costs	81	80
Loading and Conveyance	1,695	884
Storage and Rent	360	2,800
Rates and Taxes	218	-
Miscellaneous expenses	201	2,730
	2,555	6,494

9 Finance costs

	31 December 2019	31 December 2018
Bank and other charges	-	-
Interest	28,581	28,445
	28,581	28,445