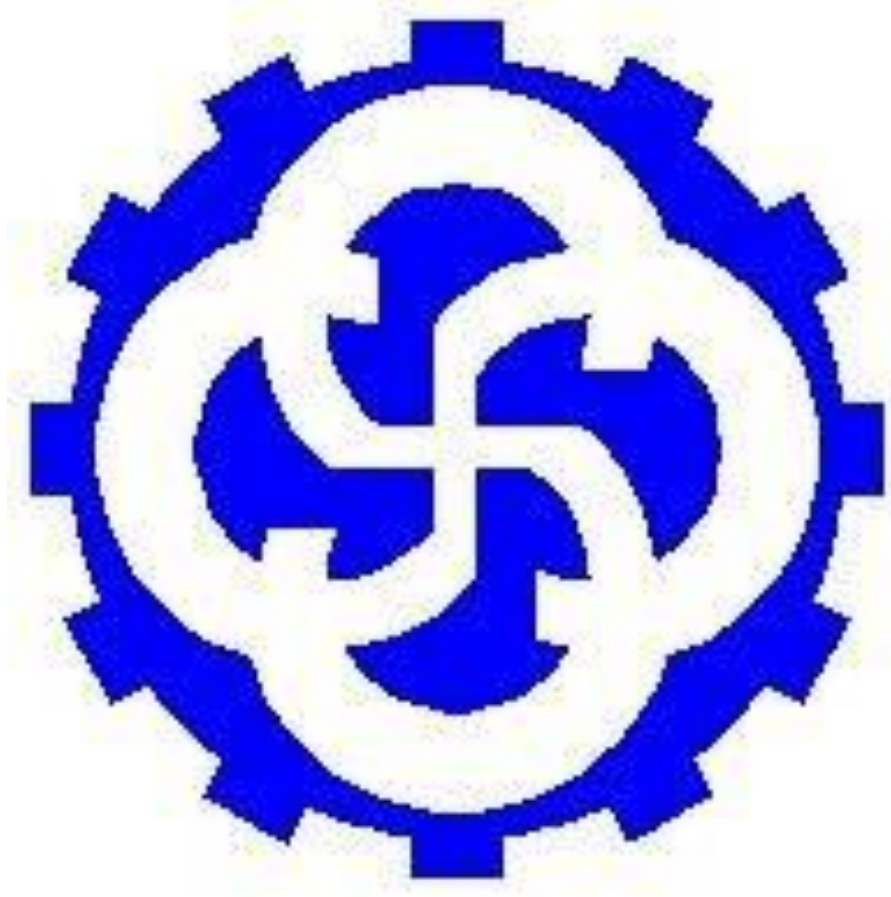


**38TH ANNUAL REPORT
2023-24**



**SWETHA ENGINEERING
LIMITED**

INDEX

CONTENTS	PAGE NO.
NOTICE OF 38 TH ANNUAL GENERAL MEETING	1-19
BOARD REPORT	20-32
INDEPENDENT AUDITOR'S REPORT	33-45
BALANCE SHEET AS AT MARCH 31,2024	46
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31,2024	47
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31,2024	48-49
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31,2024	50
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31,2024	51-68
LETTERS TO SHAREHOLDERS FOR KYC UPDATION	69-70

CORPORATE INFORMATION
38TH ANNUAL REPORT
SWETHA ENGINEERING LIMITED
CIN: U27209TN1986PLC013787

BOARD OF DIRECTORS

Mr. S.V. Raguraman- Chairman & Managing Director
Mr. S.V. Sridhar- Director-Commercial
Mr. S. Niranjana Kumar- Director-Technical
Mr. Nagarajan Varun- Non-Executive Director

BANKERS

REPCO Bank, Corporate Branch
No.18, C.P.Ramaswamy Road
Alwarpet, Chennai- 600 018

AUDITORS

M/s. K Rajesh & Co
Chartered Accountants
4G, 4th Block,
Jains Sunderbans Apartments,
Guruswamy Street
Nolambur, Chennai, 600095

REGISTERED & CORPORATE OFFICE

Plot No. 123-131,
Tass Industrial Estate,
Mahatma Gandhi Road
Ambattur, Chennai- 600 098
Email id: info@swethaeng.com / accounts@swethaengineering.com
Website: www.swethaeng.com

REGISTRARS AND SHARE TRANSFER AGENTS & DEMATERIALISATION OF SHARES

M/s.Cameo Corporate Services Limited,
"Subramaniam Building"
No.1, Club House Road, Chennai-600 002
Phone No. 044-2846 0390-94
Email id: investor@cameoindia.com / cameo@cameoindia.com

SWETHA ENGINEERING LIMITED

CIN No: U27209TN1986PLC 013787

Plot No. 123-131, Tass Industrial Estate, Mahatma Gandhi road Ambattur, Chennai – 600 098

Ph.+91-044-46890912 E-Mail: accounts@swethaengineering.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 38th Annual General Meeting of the Members of **SWETHA ENGINEERING LIMITED** will be held on Monday, 16th day of September, 2024 at 11.00 a.m through Video Conferencing (VC) /Other Audio Visual Means at the registered office of the company located at No.123-131,Tass Industrial Estate, Mahatma Gandhi Road,Amabttur,Chennai-600098 , to transact the following business:

Ordinary Business:

- 1.** To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon.
- 2.** To appoint a Director in place of Mr.Nagarajan Varun (DIN:05157357), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

- 3.** Re-appointment of Mr.S.V.Raguraman (DIN:00098566), as Chairman & Managing Director of the Company and if thought fit to pass the following resolution as a **Special Resolution**

“ **RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the Company be and is hereby accorded for Re-appointment of Mr.S.V.Raguraman (DIN:00098566), as Chairman & Managing Director of the Company of the Company for a period of Three (03) Years with effect from 22/10/2024 on the following terms and conditions including remuneration as set out hereunder, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr.S.V.Raguraman (DIN:00098566)

- a)** Consolidated Salary of Rs.2,50,000/- (Rupees Two Lakhs fifty Thousand Only) per month and otherwise set out hereunder, so that the aggregate of salary, allowances and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Executive Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being in force.
- b)** Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.
- c)** All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT Mr.S.V.Raguraman (DIN:00098566) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Chairman & Managing Director.

Overall Remuneration:

The aggregate of salary, allowances and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Executive Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being in force

RESOLVED FURTHER THAT during the tenure as the Chairman & Managing Director, Mr.S.V.Raguraman (DIN:00098566) shall be entitled to be paid / re-imbursed by the Company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company and be indemnified against all claims and liabilities for acts done in good faith and in the best interest of the company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Re-appointment of Mr.S.V.Sridhar (DIN:00098576) as Whole-time Director and if thought fit to pass the following resolution as a **Special Resolution**

" **RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other approvals as may be necessary in this regard, approval of the Company be and is hereby accorded for Re-appointment of Mr.S.V.Sridhar (DIN:00098576), as Whole-time Director of the Company of the Company for a period of Three (03) Years with effect from 22/10/2024 on the following terms and conditions including remuneration as set out hereunder, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr.S.V.Sridhar (DIN:00098576)

- a) Consolidated Salary of Rs.2,25,000/- (Rupees Two Lakh Twenty Five Thousand Only) per month and otherwise set out hereunder, so that the aggregate of salary, allowances and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Executive Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force
- b) Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.
- c) All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT Mr.S.V.Sridhar (DIN:00098576) shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as Whole-time Director

Overall Remuneration:

The aggregate of salary, allowances and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Executive Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

RESOLVED FURTHER THAT during the tenure as the Whole-time Director, Mr.S.V.Sridhar (DIN:00098576) shall be entitled to be paid / re-imbursed by the Company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company and be indemnified against all claims and liabilities for acts done in good faith and in the best interest of the company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For SWETHA ENGINEERING LIMITED

S.V.Raguraman
Chairman & Managing Director
(DIN: 00098566)

Place : Chennai
Date :16/08/2024

NOTES

1. Pursuant to the Circular number 14/2020 dt. 8.4.2020, 17/2020 dt. 13.4.2020, 20/2020 dt. 5.5.2020, 28/2020 dt. 17.8.2020, 02/2021 dt. 13.1.2021, 19/2021 dt. 8.12.2021, 21/2021 dt. 14.12.2021, 02/2022 dt. 5.5.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular no(s). SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dt. 13.05.2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dt. 5.1.2023 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dt. 07.10.2023 physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM) as the ministry has permitted companies to conduct General Meetings through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, the ensuing Annual General Meeting of the Company is being convened and conducted through VC. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013("Act") relating to the Special Business to be transacted at the meeting is annexed hereto.
3. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 38th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Members may also note that the Notice of the 37th AGM and the Annual Report 2022-23 will also be available on the Company's website, <https://www.swethaeng.com> and on the website of CDSL <https://www.evotingindia.com>.
4. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at through email at helpdesk.evoting@cdslindia.com for this purpose. If a member is already registered with CDSL for E-voting, such member can use his / her existing User ID and password for casting the vote through remote E-voting and voting at AGM through E-voting system.
5. The Equity Shares of the Company were listed with Madras Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Coimbatore Stock Exchange Limited. The SEBI vide its order dated April 03, 2013 given exit to Coimbatore Stock Exchange Limited and vide its order dated May 14, 2015 given exit to Madras Stock Exchange Limited. The Company has received a notice from Ahmedabad Stock Exchange Limited vide letter No.AACE/2015-16/58715, dated July 08, 2015 that our Company would be moved in the Dissemination Board (DB) of National Stock Exchange Limited(NSEL). Accordingly the status of the Company as on date is an unlisted Company. The Company has already obtained requisite approval from the shareholders to enlist the Equity Shares of the Company with Metropolitan Stock Exchange of India Limited, National Stock Exchange or any other Stock Exchanges in India.

- 6.** SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
- 7.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The form can be downloaded from the Company's website at <https://www.swethaeng.com>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, Cameo Corporate Services Ltd, in case the shares are held in physical form.
- 8.** The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 12, 2024 to Monday, September 16, 2024 (both the days inclusive).
- 9.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 10.** Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 11.** The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular number 14/2020 dt. 8.4.2020, 17/2020 dt. 13.4.2020, 20/2020 dt. 5.5.2020, 28/2020 dt. 17.8.2020, 02/2021 dt. 13.1.2021, 19/2021 dt. 8.12.2021, 21/2021 dt. 14.12.2021, 02/2022 dt. 5.5.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular no(s). SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dt. 13.05.2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dt. 5.1.2023 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dt. 07.10.2023 (collectively "MCA Circulars").
- 12.** The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two (2) days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website, <https://www.swethaeng.com>
- 13.** Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- 14.** In accordance with the proviso to MCA Notification dated the 10th September, 2018 amending Companies (Prospectus and Allotment of Securities) Rules, 2014 transfers of shares of the Company shall not be processed unless the shares are held in the

dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Members can contact the Company or M/s.CAMEO CORPORATE SERVICES LTD for assistance in this regard.

- 15.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Board has appointed Mr.M.Sudhakar, Practicing Advocate, Chennai having Enrolment number:MS.3908/2021, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
- 16.** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 17.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 18.** Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 19.** In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.swethaeng.com>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 20.** AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No.20/2020 dated May 05, 2020, as extended from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, the 13th September, 2024 and ends on Sunday, the 15th September, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 09th day of September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/C IR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easy / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL 'IDeAS' facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No.1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; accounts@swethaengineering.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 05(five) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO.ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile No. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free No.1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr.Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free No.1800 22 55 33.

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying notice.

Item No.3: Re-Appointment of Mr.S.V.Raguraman (DIN:00098566) as Chairman & Managing Director:

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

Mr.S.V.Raguraman (DIN:00098566) is the Promoter, Chairman & Managing Director of the Company. He was re-appointed as Chairman and Managing Director by the Board of Directors at their meeting of Board of Directors held on 18/10/2019 for a period of 5 (five) years with effect from 22/10/2019 and the same has been confirmed by the Shareholders at their 34th Annual General Meeting held on 28/12/2020. The tenure of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director expires on 21/10/2024. The Board of Directors of the Company at its meeting held on 16/08/2024 has recommended the re-appointment of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director for a further period of Three (03) Years with effect from 22/10/2024 subject to the approval of shareholders in accordance with norms laid down in Schedule V, Part II, Section II and other applicable provisions of Companies Act, 2013

Mr.S.V.Raguraman (DIN:00098566), is the Promoter Director of the Company and also relative of Mr.S.V.Sridhar (DIN:00098576), Whole-time Director. Mr.S.V.Raguraman (DIN:00098566) already attained the age of 70 years, his Re-appointment requires approval of the shareholders by Special Resolution in terms of Section 196 (3) of Companies Act, 2013 and Rules made thereunder

As required under provisions of (3) of Section 196 of Companies Act, 2013 the following are the justifications for re-appointment of Mr.S.V.Sridhar (DIN:00098576) notwithstanding his having attained the age of 70:

- The company has drawn up a Long Range Plan with enhanced vision and has an ambitious target of doubling the revenue of the company over the next 5 years.
- Mr. S.V.Sridhar having been serving the Company for past over 3 decades now, has rich experience in various areas of operation of the business and specialized skills in finance and promoting and marketing the company products and therefore the Company requires his active involvement going forward.
- The aforesaid Long Range Strategy Plan requires the involvement of Mr.S.V.Sridhar on a Whole-time basis to continue to play a strategic leadership role and guide the management team of the Company and motivate them to realise the long term objectives.
- Therefore, his continued services are considered not only necessary but also is in the interest of the Company

Considering his experience and expertise, the Board of Directors of the Company felt that the remuneration package offered to him is fair, reasonable and also in line with the remuneration package prevailing in the industry. Further the Company has not made any default in repayment any debts or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Mr.S.V.Sridhar (DIN:00098576), consent in writing to act as a Director/Whole-time Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and Notice of Interest in Form MBP-1 in terms of Rule 9 of Companies (Meetings of Board and its Powers) Rules, 2014.

Accordingly, the Board recommends the members to approve the resolution set out as Item No.4 of the Notice as a Special Resolution with regard to Confirmation of the Re-appointment of Mr.S.V.Sridhar (DIN:00098576) as Whole-time Director of the Company for a period of Three (03) years with effect from October 22, 2024. In terms of section 190 of the companies Act 2013 a contract of service/ a written memorandum setting out its terms of employment with Executive Director is available for inspection at the registered office of the Company.

Relevance of the resolution to any Other Company:

As the proposed resolution does not relate to or affects any other Company, disclosure of the extent of shareholding interest in that other Company of every Promoter, Director, Manger and of other Key Managerial Personnel of the Company holding not less than two (02) percent of paid up capital of that Company is not applicable .

Inspection of Documents:

All documents will be available for inspection by the members at the registered office of the Company and will also available for inspection by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and also at the Meeting.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

Except Mr.S.V.Raguraman (DIN:00098566), being an appointee, and Mr.S.V.Sridhar (DIN:00098576) Whole-time Director being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3

Item No.4: Re-Appointment of Mr.S.V.Sridhar (DIN:00098576) as Whole-time Director

Mr.S.V.Sridhar (DIN: 00098576) is the Promoter, Whole-time Director of the Company. He was re-appointed as Whole-time Director by the Board of Directors at their meeting of Board of Directors held on 18/10/2019 for a period of 5 (five) years with effect from 22/10/2019 and the same has been confirmed by the Shareholders at their 34th Annual General Meeting held on 28/12/2020. The tenure of Mr.S.V.Sridhar (DIN:00098576), Whole-time Managing Director expires on 21/10/2024. The Board of Directors of the Company at its meeting held on 16/08/2024 has recommended the re-appointment of Mr.S.V.Sridhar (DIN:00098576), Whole-time Director for a further period of Three (03) Years with effect from 22/10/2024 subject to the approval of shareholders in accordance with norms laid down in Schedule V, Part II, Section II and other applicable provisions of Companies Act, 2013

Mr.S.V.Sridhar (DIN:00098576), is the Promoter Director of the Company and also relative of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director. Mr.S.V.Sridhar (DIN:00098576) already attained the age of 70 years, his Re-appointment requires approval of the shareholders by Special Resolution in terms of Section 196 (3) of Companies Act, 2013 and Rules made thereunder

As required under provisions of (3) of Section 196 of Companies Act, 2013 the following are the justifications for re-appointment of Mr.S.V.Raguraman (DIN:00098566) notwithstanding his having attained the age of 70:

- The company has drawn up a Long Range Plan with enhanced vision and has an ambitious target of doubling the revenue of the company over the next 5 years.
- Mr.S.V.Raguraman (DIN:00098566) having been serving the Company for past over 3 decades now, has rich experience in various areas of operation of the business and specialized skills in finance and promoting and marketing the company products and therefore the Company requires his active involvement going forward.
- The aforesaid Long Range Strategy Plan requires the involvement of Mr.S.V.Raguraman (DIN:00098566) on a Whole-time basis to continue to play a strategic leadership role and guide the management team of the Company and motivate them to realise the long term objectives.
- Therefore, his continued services are considered not only necessary but also is in the interest of the Company

Considering his experience and expertise, the Board of Directors of the Company felt that the remuneration package offered to him is fair, reasonable and also in line with the remuneration package prevailing in the industry. Further the Company has not made any default in repayment any debts or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Mr.S.V.Raguraman (DIN:00098566), consent in writing to act as a Director/Managing Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and Notice of Interest in Form MBP-1 in terms of Rule 9 of Companies (Meetings of Board and its Powers) Rules, 2014.

Accordingly, the Board recommends the members to approve the resolution set out as Item No.3 of the Notice as a Special Resolution with regard to Confirmation of the Re-appointment of Mr.S.V.Raguraman (DIN:00098566) as a Chairman & Managing Director of the Company for a further period of Three (03) years with effect from 22/10/2024. In terms of section 190 of the companies Act 2013 a contract of service/ a written memorandum setting out its terms of employment with Executive Director is available for inspection at the registered office of the Company.

Relevance of the resolution to any Other Company:

As the proposed resolution does not relate to or affects any other Company, disclosure of the extent of shareholding interest in that other Company of every Promoter, Director, Manger and of other Key Managerial Personnel of the Company holding not less than two (02) percent of paid up capital of that Company is not applicable .

Inspection of Documents:

All documents will be available for inspection by the members at the registered office of the Company and will also available for inspection by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and also at the Meeting.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

Except Mr.S.V.Sridhar (DIN:00098576), being the appointee, and Mr.S.V.Raguraman (DIN:00098566) Managing Director being relative of the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4

The information required under Part I and Section II, Part II of Schedule V of the Companies Act, 2013 forming part of explanatory statement of resolutions proposed under Item No.3 and 4

I. General Information	
1. Nature of industry	Manufacturing of Heavy Engineering Equipments, Spares, Assembly
2. Date of commencement of commercial production	09/12/1986
3. Financial performance based on given indicators	During the year 2023-24 the Turnover was Rs.17.82 crores, Net profit before Tax was Rs.32.18 lakhs.

4.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company in the last three financial years.	
II. Information about the appointee			
1.	Name and Designation of the Director	S.V.Raguraman	S.V.Sridhar
2.	Background details	Holds Diploma in Mechanical Engineering. He has handled manufacturing of equipments for turnkey projects related to paper, cement and chemical industry. He is one of the key person handling the production process in the company.	Holds Bachelor degree in Commerce. He has handled erection, installation and commissioning of Equipments to paper cement and processing industry. He is one of the key person handling the marketing and overall financial functions of the company.
3.	List of Directorship in other companies	Nil	Nil
4.	Membership/Chairmanship of committees across other companies	Nil	Nil
5.	Past remuneration paid (FY 2022-23)	30,00,000	27,00,000
6.	Recognition or awards	NA	NA
7.	Job profile and his/her suitability	Apart from required qualification, having long term association with the company with rich experience in factory Production Operations of the Company	Apart from required qualification, having long term association with the company with rich experience in Marketing and Commercial Operations of the Company
8.	Remuneration proposed	Details of proposed remuneration are provided in the respective Resolution.	Details of proposed remuneration are provided in the respective Resolution.
9.	Comparative remuneration with respect to industry, size of company, profile of the position and person	The current remuneration being paid as the Managing Director (having regard to the profile and the position held) is equal or lower than the remuneration	The current remuneration being paid (having regard to the profile and the position held) is equal or lower than the remuneration being

		being paid by the companies' comparable size in the industry in which the Company operates.	paid by the companies' comparable size in the industry in which the Company operates.
10	Pecuniary Relationship with the Company and Other Managerial Person in the Company	Besides the remuneration proposed, and shareholding of 7,27,408 equity shares in the Company, there is no other pecuniary relationship.	Besides the remuneration proposed, and shareholding of 3,41,095 equity shares in the Company there is no other pecuniary relationship.

III. Other information		
1.	Reasons of loss or inadequate profits	Decline in Demand for Capital Goods , rise in input Cost
2.	Steps taken or proposed to be taken for improvement	Diversification to Custom based products (CNC Components), Manufacture of Spares and Assembly, Manpower Supply, Warehousing
3.	Expected increase in productivity and profits in measurable term`	Considering the present trend in the Industry, Sales is expected improve by 15 to 20 % of previous year and profitability is expected to improve by 5-10% of Sales

IV. Disclosures	
1.	all elements of <u>remuneration</u> package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors; Remuneration consists of only fixed salary
2.	(ii) details of fixed component. and performance linked incentives along with the performance criteria; Nil (iii) service contracts, notice period, severance fees; and Appointments are for a fixed term.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Name of the Director	Nagarajan Varun
DIN No	05157357
Age/Date of Birth	41 years/21-02-1983
Date of Appointment	28/12/2020
Qualifications	Bachelor of Computer Applications
Expertise	11 years of Experience in Marketing management
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies

	Act, 2013, Mr.Nagarajan Varun who was appointed as a Non-Executive at the General Meeting held on December 28, 2020, is liable to retire by rotation and eligible for reappointment.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	Nil
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2023-24	4
Directorships of other Boards as on March 31, 2024 (Indian Companies)	BHAVYA CONSULTANCY SERVICES LIMITED ENVYWELL SOLUTION AND SERVICES LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Nil
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors
For SWETHA ENGINEERING LIMITED

S.V.Raguraman
Chairman & Managing Director
(DIN: 00098566)

Place : Chennai
Date :16/08/2024

BOARD'S REPORT

Dear Members,

Your Company's Board of Directors are pleased to present the 38th Annual Report of the Company, along with Audited Accounts, for the Financial Year ended 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2024 is summarized below:

Particulars	2023-24	2022-23
Sales and Other Income	17,82,92,423.00	6,98,64,910.00
Less : Expenditure	16,50,14,600.00	6,23,85,242.00
Less: Interest Charges	55,05,139.00	64,02,124.00
Less: Depreciation	47,62,131.00	48,84,201.00
Profit/(Loss) before exceptional and extraordinary items and tax	32,18,410.00	(38,06,657.00)
<u>Tax Expenses</u>		
Current tax	(5,02,072.00)	0.00
Deferred tax	(2,28,163.00)	1,64,462.00
Profit/(Loss) after Tax	24,88,175.00	(39,71,119.00)
Profit/(Loss) carried to Balance Sheet	24,88,175.00	(39,71,119.00)
Profit/(Loss) brought forward	(1,26,95,907.00)	(87,24,789.00)
Balance Carried to Balance Sheet	(1,02,07,733.00)	(1,26,95,907.00)
Basic Earnings per Share	0.66	(1.06)

SALES:

During the financial year 2023-24, the company registered total revenue (Sales and Other income) for the financial year under review were Rs.1782.92/- Lakhs as against Rs.698.44/- Lakhs for the previous financial year. There is an increase in sales by 155.27% compared to previous year due to increase in business.

PROFITABILITY:

The Profit after tax for the year is Rs.24.88 Lakhs as against loss of Rs.39.71 lakhs in the previous year. The company was able to obtain regular work orders and was able to achieve reasonable profit margins as compared to the previous year.

MARKET CONDITIONS:

The trend in the Domestic paper industry which is the main clientele of the company has been quite encouraging where the paper industries has announced/ started implementing their expansion plans which involves expansion of capacity, upgradation of existing facilities or including replacement to supplement their existing operations. This provides an extra edge in acquiring in regular/additional business for the company which will bring overall improvement in the performance of the company (Sales and Profitability). However, due to uncertain geo-political conditions, the continuity in the trend cycle has either a short period or uncertain.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2024 stood at Rs.3,74,93,000/-. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2024, none of the Directors of the company hold instruments convertible into Equity Shares of the Company.

ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return is placed on the Company's website and can be accessed at <http://www.swethaeng.com>.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held 05 (Five) Board Meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 10/05/2023, 25/08/2023, 18/12/2023, 22/12/2023 and 15/03/2024. In respect of all such meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed under the companies Act, 2013.

Name of the Director	Designation	No.of Board meetings in the year during respective tenure of directors		Attendance of Last AGM	No.of directorships held in the other companies	No.of board committee memberships held in other companies
		Held	Attended			
S.V.Raguraman DIN: 00098566	Chairman & Managing Director	05	05	Yes	-	-
S.V.Sridhar DIN: 00098576	Whole-time Director	05	05	Yes	-	-
S.Niranjan Kumar DIN: 00098587	Whole-time Director	05	05	Yes	-	-
Nagarajan Varun DIN:05157357	Non Executive Director	05	05	Yes	2	-

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company consists of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director, Mr.S.V.Sridhar (DIN:00098576), Whole-time Director and Mr.Nagarajan Varun (DIN:05157357) Non-Executive Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

RETIRING BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr.Nagarajan Varun (DIN:05157357) liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-

appointment. The Board of Directors have recommended the re-appointment of Mr.Nagarajan Varun (DIN: 05157357) who is retiring by rotation as a director.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company at its meeting held on 22/12/2023 has varied the terms of appointment of Mr.S.Niranjan Kumar (DIN:00098587) as Whole-time Director of the Company with effect from 01/01/2024 up to the reminder of his terms of appointment.

Mr.S.Niranjan Kumar (DIN:00098587), Whole-time Director of the Company passed away on 03/06/2024. Your Directors wish to place on record their sincere appreciation for the valuable services rendered by late Mr.S.Niranjan Kumar during his tenure as Director of the Company

The present tenure of appointment of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director and Mr.S.V.Sridhar (DIN:00098576), Whole-time Director of the Company expires on 21st October, 2024. The Board of Directors of the Company at its meeting held on 16/08/2024 has approved the re-appointment of Mr.S.V.Raguraman (DIN:00098566), Chairman & Managing Director and Mr.S.V.Sridhar (DIN:00098576), Whole-time Director of the Company for a further period of Three (03) Years with effect from 22/10/2024 subject to approval of shareholders which is being sought at the ensuing AGM. Except from the above, there were no appointment of additional, alternate Director and KMP during the year and no Directors have resigned during the year under review except cessation of Mr.S.Niranjan Kumar (DIN:00098587) as a whole time director.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems to monitor internal business process, financial reporting and compliance with applicable laws. The Company periodically reviews the adequacy and effectiveness of the control systems.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

(a) that in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the Loss of the Company for the year ended on that date;

(c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

As the Company does not fall under the criteria specified in Section 135(1) of the Companies Act, 2013, the provisions of section 135(5), Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013 is not applicable to the Company.

CORPORATE GOVERNANCE AND COMMITTEES OF THE BOARD OF DIRECTORS:

The Equity Shares of the Company were listed with Madras Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Coimbatore Stock Exchange Limited. The SEBI vide its order dated April 03, 2013 given exit to Coimbatore Stock Exchange Limited and vide its order dated May 14, 2015 given exit to Madras Stock Exchange Limited. The Company has also received a notice from Ahmedabad Stock Exchange Limited vide letter No.AACE/2015-16/58715, dated July 08, 2015 that our Company would be moved in the Dissemination Board (DB) of National Stock Exchange Limited(NSEL). The status of the Company as on date is an unlisted Company and accordingly, your Company does not fall under the above criteria, accordingly Compliance Report on Corporate Governance as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 have not been furnished.

TO ENLIST THE EQUITY SHARES OF THE COMPANY WITH METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED, NATIONAL STOCK EXCHANGE:

The Company's Equity Shares was previously traded in Madras Stock Exchange, Coimbatore Stock Exchange and Ahmedabad Stock Exchange. As a result of exit mechanism implemented by Securities Exchange Board of India (SEBI) for the regional stock exchanges, the aforesaid stock exchanges are closed one by one and the company was placed in the Dissemination Board of National Stock Exchange Limited. Further SEBI in its circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 has issued guidelines to all the Exclusively Listed Companies in the Dissemination Board either to get in listed on nationwide stock exchanges after complying with the diluted listing norms of nationwide stock exchanges or to provide exit to investors.

The Board proposed to enlist the equity shares of the Company with Metropolitan Stock Exchange of India Limited, National Stock Exchange or any other Stock Exchange which will give opportunity to the existing shareholders to trade their shares. In view of above the Board, based on the recommendation of the Stakeholders Relationship Committees recommended for listing of its shares with Metropolitan Stock Exchange of India Limited, National Stock Exchange or any other Stock Exchange in terms of the guidelines in force or any subsequent amended guidelines laid down by SEBI. Accordingly, the Shareholders of the Company at their 32nd Annual General Meeting held on Monday, the 24th day of September 2018 also approved the same.

As net worth is one of the main criteria insisted by both NSE and BSE without any exception, in the absence of the company meeting the minimum net worth criteria, it would not be possible for the company to apply for listing in either NSE or BSE including the SME platform of these Exchanges. However, upon the company meeting the net worth criteria or the stock exchanges or SEBI relaxes the requirement as to net worth whichever earlier, the company will be able to apply for listing and enlist its shares again. The Company is expecting to improve its Profitability and Reserves in the coming years and once the Company fits in the criteria set out by any of the exchanges, the Equity Shares of the Company will be enlisted with any of the recognized Stock Exchanges in India.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company does not fall under the criteria prescribed to mandatorily constitute Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013. The Committee is responsible for the satisfactory redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfers and transmission of shares and other miscellaneous complaints. In addition, the Committee looks into other issues including status of dematerialization / re-materialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time. During the year under review, the Committee met 02 (Two) times on 31/08/2023 and 05/01/2024 to deliberate on various matters referred above and for redressal of investors complaints. During the year, there was no request for Transfer/Transmission/ Split and consolidation for the period from 1st April, 2023 to 31st March, 2024.

The Composition and Attendance at the Meeting:

Name of the Member	Category	Designation	No of Meetings	
			Held	Attended
Nagarajan Varun	Non-Executive Director	Chairman	02	02
S.V.Sridhar	Whole-time Director	Member	02	02

The Company has been receiving correspondences from Shareholders and required information/documents are furnished immediately to the satisfaction of Shareholders. At the beginning of the year, no complaint was pending. During the year ended 31st March, 2024 there was no compliant received and also no investor complaint was pending as on 31st March, 2024.

GENERAL BODY MEETINGS:

The Details of last three Annual General Meeting are given as under:

Year	Date	Time	Venue
2019-20	28.12.2020	11.00AM	Registered Office of the Company at Plot No.123-131, Tass Industrial Estate, Mahatma Gandhi Road, Ambattur, Chennai , 600098, Tamilnadu, India
2020-21	29.09.2021	11.00AM	Registered Office of the Company at Plot No.123-131, Tass Industrial Estate, Mahatma Gandhi Road, Ambattur, Chennai , 600098, Tamilnadu, India
2021-2022	28.09.2022	11.00AM	Registered Office of the Company at Plot No.123-131, Tass Industrial Estate, Mahatma Gandhi Road, Ambattur, Chennai , 600098, Tamilnadu, India
2022-2023	27.09.2023	11.00AM	Registered Office of the Company at Plot No.123-131, Tass Industrial Estate, Mahatma Gandhi Road, Ambattur, Chennai , 600098, Tamilnadu, India

All the resolutions including Special Resolutions as set out in the respective notices were passed by the Shareholders. No Extra Ordinary General Meeting was held during the year. No special resolutions were put through postal ballot last year. There is no proposal to pass any resolution by postal ballot.

REGISTRARS AND SHARE TRANSFER AGENTS AND DEMATERIALISATION OF SHARES:

The Company has issued one category of securities i.e. Equity Shares of Rs.10/- each and the Company has been allotted ISIN Number is INE824E01017. M/s.CAMEO CORPORATE SERVICES LIMITED is the Registrars and Share Transfer Agents of the Company. All matters connected with Share Transfer, Transmission, Change of address, duplicate share certificates and other related matters are handled by the share transfer agent.

M/s.CAMEO CORPORATE SERVICES LIMITED, " Subramanian Building" No.1, Club House Road, Chennai - 600002. Phone No.044-28460390-94, Email Id: investor@cameoindia.com / cameo@cameoindia.com.

Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by appropriate authority.

Details of Shares

Type	Number of Shares	% to paid up capital	Number of Holders
Physical	1736427	46.31	2068
Electronic – NSDL	40500	1.08	24
Electronic – CDSL	1972373	52.61	90
Total	37,49,300	100.00	2182

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE:

Smt S.Usharani, Compliance Officer Registered Office: Plot No.123-131, Tass Industrial Estate, Ambattur, Chennai, 600098, Tamilnadu, India. Phone No.044-26252191, email:info@swethaeng.com

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2023-24:

No. of complaints at the beginning of the year	:	NIL
No. of complaints received during the year	:	NIL
No. of complaints disposed off during the year	:	NIL
No. of complaints at the end of the year	:	NIL

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the 36th AGM held on September 28, 2022, Mr.Kannanrao Rajesh, Chartered Accountant, bearing Mem.No:230920, having office at 4G, 4th Block, Jains Sunderbans Apartments, Guruswamy Street, Nolambur, Chennai, 600095, Tamilnadu, India, was appointed as Statutory Auditors of the Company for a term of Five (05) Years, to hold office from the conclusion of the 36th Annual General meeting (for the financial year 31.03.2022) to till the conclusion of 41st Annual General Meeting (for the financial year 31.03.2027) of the Company on remuneration to be decided by a Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further, the Auditors' Report for the financial year ended 31st March, 2024 is annexed herewith for your kind perusal and information.

SECRETARIAL AUDIT:

In terms of the provision of Section 204 of the companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company is not required to annex Secretarial Audit Report to the Board Report.

COST AUDIT:

In terms of the provision of section 148 of the Companies Act, 2013 read with Notifications / circulars issued by the Ministry of Corporate Affairs from time to time, the compliance of the provisions of cost audit is not applicable to the Company at present.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act, which were on arm's length basis and were in the ordinary course of the business. There are no related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as Annexure – I.

DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

In view of accumulated losses, the Board of Directors have not recommended any Dividend for the year under review. For the financial year ended 31st March, 2024, the Company has not proposed to carry any amount to General Reserve Account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend unpaid/ unclaimed and lying with the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Your Directors report under Section 134(3)(l) of the Companies Act, 2013 that there have been no material changes and /or commitments incurred during the period from 31st March, 2024 till the date of drafting of this Boards' Report, which have material effect on the Financial position of the Company.

CHANGE OF NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year ended 31st March, 2024.

CHANGES IN SHARE CAPITAL/ LOAN CAPITAL:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employee.

e. BORROWINGS:

The Company has availed various credit facilities from Repatriates Co-operative Finance and Development Bank Limited, 18, C.P.Ramaswamy Road, Alwarpet, Chennai, 600018, Tamilnadu, India, and total outstanding as on March 31, 2024 is Rs.3,16,31,817/-

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached herewith as **Annexure-II**, which forms a part of this report.

RISK MANAGEMENT:

The Board of Directors of the Company believe that the elements of risk affecting the Company are minimal. However, the Board has established adequate risk mitigation measures which are reviewed periodically to ascertain its adequacy and effectiveness.

INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Holding, Subsidiary, Joint Ventures or Associate Company. Hence the requirement of presenting the consolidated financial statements in Annual Report is not applicable.

COMPLIANCE OF SECRETARIAL STANDARDS

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every Company shall observe secretarial standards with respect to general and Board Meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government and your Board hereby submits that with respect to General and Board Meetings the applicable secretarial standards had been followed.

DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as of the balance sheet date.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The provision of section 177(9) of the Companies Act, 2013 relating to Vigil Mechanism is not applicable to the company.

PARTICULARS OF EMPLOYEES:

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication. No employees of the Company are drawing remuneration in excess of the limit specified under Rule.5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There is no instances of fraud as required to be reported under Section 143(12) of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one- time settlement for loan taken from the banks of financial institutions and hence not being commented upon

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

APPRECIATIONS AND ACKNOWLEDGMENTS:

Your Directors place on record their appreciation to employees at all levels for their dedication and commitment. Your Directors would also like to express their sincere appreciation for the assistance and co-operation received from the banks, financial institutions, Government Authorities, customers, vendors and members during the year under review.

By order of the Board of Directors
For SWETHA ENGINEERING LIMITED

S.V.Raguraman
Chairman & Managing Director
(DIN-00098566)

S.V.Sridhar
Whole-time Director
(DIN- 00098576)

Place : Chennai
Date :16/08/2024

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS AND OUTGO**

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on Conservation of Energy:

(a) Designed and installed the power distribution system perfectly well to utilize the power at optimum level of requirement.

(b) Purchasing energy efficient machines.

(ii) The steps taken by the Company for utilizing alternate source of Energy: Nil

(iii) The capital investment on energy conservation equipments: Nil

TECHNOLOGY ABSORPTION:

The relevant particulars relating to technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014 is not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Export earnings involving foreign exchange for supply and services of export which includes advances also. A comparison of year wise is given below.

Particulars	2023-24		2022-23	
	IN USD	In Rs.	IN USD	In Rs.
EARNINGS				
a) Supply of Equipment	Nil	Nil	Nil	Nil
b) Service of Equipment	1,41,334.56	1,14,27,598.00	2,00,730.00	1,58,43,031.00
c) Total (a+b)	1,41,334.56	1,14,,27,598.00	2,00,730.00	1,58,43,031.00
OUTGO	IN USD	In Rs.	IN USD	In Rs.
a) Raw Material	9,360	7,92,408.00	20,887.00	17,46,039.00
OUTGO	IN Euro	In Rs.	IN USD	In Rs.
a) For Capital Goods	12,250	11,36,717	Nil	Nil
For Capital Goods	In usd 660	In Rs. 55618.00	nil	nil

FORM NO.AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto;

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014):

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Not Applicable
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/ arrangements/ transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contract or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Ms.Nethra Raguraman (Chief Executive - Technical) relative of Directors	Salary	2023-24	To avail Technical advise	19,50,000	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	Nil
Gowtham Sridhar (Financial Consultant) relative of Directors	Retainer Fees		To avail Financial advisory	9,30,000		
S.V.Muralidharan (Site Engineer) relative of Directors	Service Charges		To avail site supervision	6,13,750		

By order of the Board of Directors
For SWETHA ENGINEERING LIMITED

S.V.Raguraman
Chairman & Managing Director
(DIN-00098566)

S.V.Sridhar
Whole-time Director
(DIN- 00098576)

Place: Chennai
Date: 16/08/2024

INDEPENDENT AUDITORS' REPORT

To
The Members of SWETHA ENGINEERING LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of SWETHA ENGINEERING LIMITED, Chennai ('the Company'), which comprise of Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the statement of changes in equity and the statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of my 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 31st March, 2024, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming my opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to the Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors responsibilities relating to other information'.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of for the financial year ended 31st March 2024 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the " **Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on my audit I report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - (c) The Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There have been no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) the Management has represented, that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
 - v. The company has not declared dividend during the year and hence section 123 of Companies Act, 2013 is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024 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 softwares. Further, during the course of our audit we 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 31st March, 2024.

**For K Rajesh & Co
Chartered Accountants
Firm Registration No. 105754**

**K. Rajesh
Proprietor
Membership.No.230920
UDIN: 24230920BKBWIO2148**

Place: Chennai
Date: 16th August 2024

Annexure – A-to the Independent Auditors’ Report on Financial Statements of Swetha Engineering Limited

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of my report of even date to the members of Swetha Engineering Limited on the Financial Statements for the year ended 31st March, 2024)

- i.** In respect of the Company’s Property Plant and Equipment
 - a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b.** As informed to us, the company has a program of verification to cover all the items of fixed Assets in a phased manner which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program the fixed assets were physically verified by the management during the year. According to the information and explanation given to us no material discrepancies were noticed on such verification by the management between the book records and physical verification.
 - c.** According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties held by the Company are in the name of the Company.
 - d.** The company has neither revalued its Property, Plant and Equipment during the year. Thus the sub clause (d) of (i) of Para 3 is not applicable to the company.
 - e.** As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company as at 31st March 2013for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus the sub clause (e) of (i) of para 3 is not applicable to the Company.
- ii.** The inventories has been physically verified during the year by the management. In my opinion, the coverage and the procedure of such verification by the management are appropriate. No material discrepancies were noticed on such physical verification.
- iii.** According to information and explanation given to us and the records of the Company examined by me, the Company has neither granted any loans secured or unsecured nor made investment in companies, firms, Limited Liability Partnerships or any other parties in the register maintained under section 189 of the Companies Act,2013. Accordingly, the provision to sub clauses (a), (b), (c), (d) & (e) of Clause iii of the Order are not applicable to the Company.
- iv.** According to information and explanation given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Act. Therefore, the clause (iv) of para 3 of the order is not applicable to the company.

- v. According to the information and explanation given to me and the records of the Company examined by me, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the clause (v) of para 3 of the order is not applicable to the company
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (cost records and audit) Rules 2014, for the business activities carried by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. a) According to the information and explanations given to me and based on the records of the company examined by me, in my opinion the Company, has been regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and Cess and any other material statutory dues as applicable to the company with the appropriate authorities. According to the information and explanations given to me and there was no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and Cess were in arrears as at 31st March 2024 for a period of six months from the date they become payable.

(b) According to the information and explanations given to me and based on the records of the Company examined by me, the dues of Income-Tax, Customs Duty, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Excise Duty and Cess which have not been deposited on account of any dispute are as follows:

Name of the Statute/Nature of Dues	Period of Dues	Demand	Amount paid under protest/ Deposit against appeal	Forum where dispute is Pending
Property Tax (#) Refer note 24 (b)	1998-1999	12,54,500	Nil	Taxation Appeal Committee, Greater Chennai Corporation

- viii. According to the information and explanations given to us and based on the records, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.

- ix. On the basis of verification of records, on an overall examination of the financial statements of the Company and according to the information and explanations given to me,
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The company is not declared as wilful defaulter by any bank or Financial Institution or any other lender.
 - c) The company has not borrowed new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.
 - d) The company has not utilized any funds raised on short term basis for long term purposes. Therefore, requirement of this clause is not applicable to the Company.
 - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, requirement of this clause is not applicable to the Company.
 - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, requirement of this clause is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on the records, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of my knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Companies Act where applicable and the details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards and Companies Act,2013.
- xiv. a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. According to the information and explanations given to us and based on the information provided to me and records verified by me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, requirement to report on Clause 3(xvi) (a),(b),(c) and (d)of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to me and on the basis of the financial ratios disclosed in note no.27(x) to the financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

- xx. According to the explanation given to us and based on our scrutiny of the books of accounts, section 135 of the companies Act 2013 is not applicable for the financial year ended 31st March, 2024 and hence the said clause of the order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence the provision of clause (xxi) of the Order is not applicable.

For K Rajesh & Co
Chartered Accountant
Firm Registration No.105754

K Rajesh
Proprietor
Membership.No.230920
UDIN: 24230920BKBWIO2148

Place: Chennai
Date: 16th August 2024

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF SWETHA ENGINEERING LIMITED

Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of my report of even date to the members of Swetha Engineering Limited on the Financial Statements for the year ended 31st March,2024)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S.SWETHA ENGINEERING LIMITED** ("the Company") as of 31st March 2024 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K Rajesh & Co
Chartered Accountants
Firm Registration No. 105754

K. Rajesh
Proprietor
Membership.No.230920
UDIN: 24230920BKBWIO2148

Place: Chennai
Date: 16th August 2024

SWETHA ENGINEERING LIMITED
CIN NO:U27209TN1986PLC 013787
BALANCE SHEET AS AT MARCH 31, 2024

Particulars		Note No.	Mar 31,2024	Mar 31,2023
ASSETS				
1	NON CURRENT ASSETS			
	a) Property Plant and Equipment	2	38920232.00	37357669.00
	b) Capital Work in Progress	2A	0.00	0.00
	c) Other Intangible Assets		0.00	0.00
	d) Financial Assets		0.00	0.00
	e) Deferred tax assets (net)	3	4042889.00	4271052.00
	f) Other Current Assets	4	5285144.00	4971644.00
	Total Non-Current Assets		48248265.00	46600365.00
2	CURRENT ASSETS			
	(a) Inventories	5	85279624.00	70761226.00
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	6	7865365.00	33953322.00
	(iii) Cash and Cash Equivalents	7	16365370.00	5924683.00
	(iv) Loans		0.00	0.00
	(v) Other Financial Assets		0.00	0.00
	(c) Other Current Assets	8	16491915.00	18381396.00
	Total Current Assets		126002544.00	129020627.00
	Total Assets		174250809.00	175620992.00
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity Share capital	9	37493000.00	37493000.00
	(b) Other Equity	10	11157094.00	8668920.00
	Total Equity		48650094.00	46161920.00
LIABILITIES				
1	NON-CURRENT LIABILITIES			
	a) Financial Liabilities			
	Long-term borrowings	11	23155229.00	31182966.00
	b) Provisions	12	6036830.00	5127717.00
	c) Deferred Tax Liability (net)		0.00	0.00
	d) Other Non-Current Liabilities		0.00	0.00
	Total Non-Current Liabilities		29192059.00	36310683.00
2	CURRENT LIABILITIES			
	a) Financial Liabilities			
	(i) Borrowings	13	10524384.00	40777533.00
	(ii) Trade payables	14	15753198.00	10326504.00
	b) Other current liabilities	15	69629002.00	41877088.00
	c) Provisions	16	502072.00	167264.00
	Total Non-Current Liabilities		96408656.00	93148389.00
	Total Equity and Liabilities		174250809.00	175620992.00

Significant accounting policies
See accompanying notes to the financial statements

1

For and on behalf of Board

As per our Report of even date
For K Rajesh & Co
Chartered Accountants
FIRM REG NO.105754

S.V.RAGURAMAN
Chairman & Managing Director
(DIN No.00098566)

S.V.SRIDHAR
Director-Commercial
(DIN No.00098576)

K.RAJ ESH
Proprietor
Membership No.230920
UDIN: 24230920BKBWIO2148

Place: Chennai
Date:16/08/2024

SWETHA ENGINEERING LIMITED
CIN NO:U27209TN1986PLC 013787

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Refer Note No.	Mar 31,2024	Mar 31,2023
I.	Revenue from Operations	17	178292423.00	69844195.00
II.	Other income	18	207857.00	20175.00
III.	Total Revenue (I + II)		178500280.00	69864910.00
IV.	Expenses:			
	Cost of materials consumed	19A	85712670.00	8650887.00
	Purchases of Stock-in-Trade		----	----
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19B	(23233521.00)	(7754374.00)
	Employee benefits expenses	20	34428474.00	26388611.00
	Finance costs	21	5505139.00	6402124.00
	Depreciation and amortization expense	22	4762131.00	4884201.00
	Other expenses	23	68106977.00	3510118.00
	Total expenses		175281870.00	73671567.00
V.	Profit before exceptional items and tax (III-IV)		3218410.00	(3806657.00)
VI.	Exceptional items-Prior Period Items		0.00	0.00
VII.	Profit before tax (V- VI)		3218410.00	(3906657.00)
VIII	Tax expense:			
	(1) Current Tax		(502072.00)	0.00
	(2) Deferred Tax		(228163.00)	(164462.00)
IX	Profit/(Loss) for the period (VII-VIII)		2488175.00	(3971119.00)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-----	-----
	ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss		-----	-----
	ii) Income tax relating to items that will not be reclassified to profit or loss			
XI	Total Comprehensive Income for the period		2488175.00	(3971119.00)
XIV	Earnings per equity share:		0.66	(1.06)

Significant accounting policies

1

See accompanying notes to the financial statements

For and on behalf of Board

As per our report annexed

For K Rajesh & Co

Chartered Accountants

FIRM REG NO.105754

S.V.RAGURAMAN

Chairman & Managing Director
(DIN No.00098566)

S.V.SRIDHAR

Director-Commercial
(DIN No.00098576)

K.RAJ ESH

Proprietor

Membership No.230920

UDIN: 24230920BKBWIO2148

Place: Chennai

Date: 16/08/2024

Audited Statement of Cash Flows for the year ended on March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit before tax	3218410.00	(3806657.00)
Adjustments for:		
Depreciation and Asset Adjustment	4762131.00	4884201.00
Interest Paid	5505139.00	6402124.00
Interest Received	(207857.00)	(20715.00)
(Profit)/Loss on Sale of Fixed Asset	(147000.00)	6983.00
Operating Profit before Working Capital Changes	13130823.00	7465936.00
Change in operating assets and liabilities:		
Increase/(Decrease) in Trade and Other Receivables	26087686.00	8276061.00
Increase/(Decrease) in Inventories	(14518398.00)	(54970826.00)
(Increase) / Decrease in other financial assets	(313500.00)	(835000.00)
(Increase) / Decrease in other assets	1889481.00	(4991429.00)
Increase/(Decrease)in Trade Payables	5426694.00	7045776.00
Increase / (Decrease) in other liabilities & provisions	28995835.00	39158806.00
Increase / (Decrease) in other financial liabilities	0.00	0.00
<u>Cash generated from Operation</u>	60698621.00	1149234.00
Direct Taxes (net)	(502072.00)	0.00
Net Cash from operating Activities (A)	60196549.00	1149234.00
<u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Payment for property, plant and equipment (PPE) and Intangibles (including Capital work-in-progress) (Net)	(7378694.00)	(4421600.00)
Sale of Fixed Assets	1201000.00	312783.00
Interest Received	207857.00	20715.00
Net Cash used in Investing Activities (B)	(5969837.00)	(4088102.00)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds/ (Repayment) of Long term borrowing (net)	(8027737.00)	15071026.00
Proceeds/ (Repayment) of Short term borrowing (net)	(30253149.00)	(14968747.00)
Interest Paid	(5505139.00)	(6402124.00)
Increase in Share Capital	0.00	0.00
Net Cash used in Financing Activities ©	(43786025.00)	(6299845.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	10440687.00	(9238623.00)
Cash and Cash Equivalents		
As at Beginning of the year	5924683.00	15163306.00
As at end of the year	16365370.00	5924683.00
Net Increase/ (Decrease) in Cash and Cash Equivalent	10440687.00	(9238623.00)

Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents	16365370.00	5924683.00
Balance as per statement of Cash Flows	16365370.00	5924683.00

Notes:

• The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

• Figures for the previous year has been re-grouped wherever necessary.

For and on behalf of Board

As per our report annexed

For K Rajesh & Co

Chartered Accountants

FIRM REG NO.105754

S.V.RAGURAMAN

S.V.SRIDHAR

Chairman & Managing Director

Director-Commercial

(DIN No.00098566)

(DIN No.00098576)

K.RAJ ESH

Proprietor

Place: Chennai

Date:16/08/2024

Membership No.230920

UDIN: 24230920BKBWIO2148

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A) EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
Balance as at 1st April 2022		37493000.00
Changes in equity share capital during the year		-
Balance as at the March 31, 2023		37493000.00
Changes in equity share capital during the year		-
Balance as at the March 31, 2024		37493000.00

B) OTHER EQUITY:

Particulars	Note No.	Other Equity			Total
		Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April 2022		21190827.00	174000.00	(8724789)	12640038.00
Profit for the Year	-	-	-	(3971119.00)	(3971119.00)
Other Comprehensive Income for the year	-	-	-	0.00	0.00
Transfer from Retained Earnings to General Reserve	-	-	-	0.00	0.00
Dividend	-	-	-	-	0.00
Balance as t 31st March 2023	-	21190827.00	174000.00	(12695908.00)	8668919.00
Profit for the Year	-	-	-	2488175.00	2478175.00
Other Comprehensive Income for the year	-	-	-	-	0.00
Transfer from Retained Earnings to General Reserve	-	-	-	-	0.00
Dividend	-	-	-	-	0.00
Balance as at 31st March 2024	0.00	21190827.00	174000.00	(10207733.00)	11157094.00

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

For and on behalf of Board

As per our Report of even date
For K Rajesh & Co
Chartered Accountants
FIRM REG NO.105754

S.V.RAGURAMAN
Chairman & Managing Director

S.V.SRIDHAR
Director-Commercial

K.RAJ ESH
Proprietor

Place: Chennai
Date:16/08/2024

Membership No.230920
UDIN: 24230920BKBWIO2148

CORPORATE INFORMATION:

SWETHA ENGINEERING LIMITED (CIN U27209TN1986PLC013787) (“the Company”) is a company incorporated in India on 9th December 1986. The company started its manufacturing as Private Limited Company at Chennai (Ambattur) in the state of Tamil Nadu which later became a public limited company on 27th July 1994. The registered office and factory of the company is located at No.123-131, Tass Industrial Estate, Mahatma Gandhi Road, Ambattur, Chennai-600098.

The Company is engaged in the business of manufacture and service (Erection, Installation and Commissioning, Repair, Reconditioning and Maintenance) of engineering equipments (Capital Goods, Accessories and Ancillaries) to Pulp and Paper Industries, Cement Industries and other similar such industries. The company is also in the business of making components to automotive electronics, engineering and other industries where the applications of CNC Machines are required.

Further, Company is registered as Medium enterprises under Micro, Small and Medium Enterprises Act, 2006 w.e.f. 24.03.2021 and our Udyam Registration Number is: UDYAM-TN-24-0013510.

1. MATERIAL ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules 2015] as amended from time to time and other relevant provisions of the act as applicable.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31st March, 2024. These financial statements for the year ended 31st March 2024 have been approved and authorised for issue by the Board of Directors at its meeting held on 16th August 2024.

(ii) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company.

(iii) Historical cost of Convention

The financial statements are prepared under the historical cost convention and on an accrual basis of accounting, in accordance with the generally accepted accounting principles of India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standard) Rules 2015 and other relevant provisions of the Act used for its statutory reporting requirement in India.

(iv) Classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's Operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

(v) Use of Estimates and Judgements

While preparing these financial statements, management has made judgments, 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.

Significant Accounting judgements, estimation and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 are made in the following:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Measurement of defined benefit obligations: Key actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized;
- Estimation of current tax expense and payable;

B. Summary of Material Accounting Policies:

(i) Property, Plant and Equipment

a. Recognition and measurement

Items of Property, plant & equipment are capitalised at cost less accumulated depreciation and accumulated impairment losses thereon. Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation losses. Freehold land is not depreciated. Fixtures and equipment are stated at cost less accumulated depreciation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic

benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Estimated useful lives of the assets are as follows

Asset	Years
Buildings	
• Factory Building	30
Plant and Machinery other than continuous process plant	15
Furniture and Fixtures	10
Electrical Equipment	10
Office Equipments	5
IT Hardware	3
Vehicles - Other Vehicles	10

b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives as specified in Schedule II of the Companies Act, 2013 using the written down method. Depreciation for assets purchased / sold during the period is proportionately charged. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

c. Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

(ii) Inventories

Inventories are valued at lower of cost (including landed cost, any non-recoverable taxes and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods.

Materials, consumables, components, stores and spares are valued at cost or estimated net realisable value whichever is less by reflecting the fairest possible appropriation to the cost incurred in bringing the items of inventory to their present location and condition.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

(iii) Revenue Recognition

Sale of Products:

Revenue from sale of goods when control of the products being sold is transferred to our customer and when there are no unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance

depending on contract terms. Sales are accounted on passing of significant risks, rewards and control of ownership attached to the goods to customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, applicable discounts and allowances. Transaction price is recognised based on the price specified in the contract.

Sale of Services:

Revenue from erection, installation, commissioning, manpower supply, repair and maintenance services is recognised on a time proportion basis as the customer simultaneously receives and consumes the benefits as the obligations are performed. Payment for the services provided are received as per the credit terms agreed with the customers. The credit period is generally short term, and thus there is no significant financing component.

Other Income-Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Translation of foreign currency

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates prevailing on the date of transaction. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise.

(v) Taxes on Income

Tax expense comprises of current and deferred tax. is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or other comprehensive income.

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

(b) Deferred tax

1. Recognition and initial measurement

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

2. Classification and subsequent measurement

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured

at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year-on-year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

(vi) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

(vii) Provisions, Contingent Liabilities and Contingent Assets

a) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embedded and that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b) Contingent Liability and Asset

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(viii) Employee Benefits

(a) Short term obligations:

All employee benefits payable wholly within twelve months after the end of annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid

(b) Post-employment Obligations:

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit

expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability

(ix) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

(x) Earnings per Share

Basic earnings per share (BEPS) is computed by dividing the net profit or loss for the period attributable to equity shareholders divided by the weighted average number of equity shares outstanding for the period.

The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse shares split (consolidation of shares).

(xi) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

(xii) Contract Liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration is received.

(xiii) Segment Reporting

The company operates only in one business segment viz. "Manufacture and Service of Heavy Engineering Equipment's".

SWETHA ENGINEERING LIMITED

Note:2 PROPRERTY,PLANT AND EQUIPMENT

Description	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Disposals	As at 31.03.2024	As at on 31.03.2024	As at on 31.03.2023
Land	5764132.00	0.00	0.00	5764132.00	0.00	0.00	0.00	0.00	5764132.00	5764132.00
Building -Factory	22825430.00	338173.00	0.00	23163603.00	19483647.00	515537.00	0.00	19999184.00	3164419.00	3341783.00
House Property	336021.00	0.00	0.00	3360210.00	2663235.00	117847.00	0.00	2781082.00	579128.00	696975.00
Computers and Software	5033017.00	97255.00	0.00	5130272.00	4899229.00	136365.00	0.00	5035594.00	94678.00	133788.00
Crane and Lifting Equipment's	849175.00	0.00	0.00	849175.00	8360430.00	0.00	0.00	836043.00	13132.00	13132.00
Electrical Equipment's	7016680.00	337764.00	0.00	7354444.00	6241691.00	363317.00	0.00	6605008.00	749436.00	774989.00
Furniture's & Fixtures	4169182.00	846897.00	0.00	5016079.00	3702680.00	314139.00	0.00	4016189.00	999260.00	466502.00
Office Equipment's	3058106.00	980322.00	0.00	4038428.00	2870572.00	181140.00	0.00	3051712.00	986716.00	187534.00
Plant & machinery	90324492.00	2313409.00	30000.00	92607901.00	67013810.00	2364755.00	0.00	69378565.00	23229336.00	23310682.00
Vehicles	10268683.00	2464874.00	1694104.00	11039453.00	7600531.00	769031.00	670104.00	7699458.00	3339995.00	2668152.00
TOTAL	152669107.00	7378694.00	1724104.00	158323697.00	115311438.00	4762131.00	670104.00	119403465.00	38920232.00	37357669.00

Description	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01.04.2022	Additions	Deductions/ Adjustment	As at 31.03.2023	As at 01.04.2022	For the Year	Disposals	As at 31.03.2023	As at on 31.03.2023	As at on 31.03.2022
Land	5764132.00	0.00	0.00	5764132.00	0.00	0.00	0.00	0.00	5764132.00	5764132.00
Building -Factory	21655418.00	1170012.00	0.00	22825430.00	18925597.00	558050.00	0.00	19483647.00	3341783.00	2729821.00
House Property	3360210.00	0.00	0.00	3360210.00	2537026.00	126209.00	0.00	2663235.00	696975.00	823184.00
Computer	4895017.00	138000.00	0.00	5033017.00	4870630.00	28599.00	0.00	4899229.00	133788.00	24387.00
Crane and Lifting Equipment's	849175.00	0.00	0.00	849175.00	836043.00	0.00	0.00	836043.00	13132.00	13132.00
Electrical Equipment's	6874863.00	141817.00	0.00	7016680.00	5891727.00	349964.00	0.00	6241691.00	774989.00	983136.00
Furniture's & Fixtures	4104182.00	65000.00	0.00	4169182.00	3401394.00	301286.00	0.00	3702680.00	466502.00	702788.00
Office Equipment's	3021149.00	36957.00	0.00	3058106.00	2797817.00	72755.00	0.00	2870572.00	187534.00	223332.00
Plant & machinery	85822398.00	4502094.00	0.00	90324492.00	64200644.00	2813166.00	0.00	67013810.00	23310682.00	21621754.00
Vehicles	10880963.00	137720.00	750000.00	10268683.00	7396593.00	634172.00	430234.00	7600531.00	2668152.00	3484370.00
TOTAL	147227507.00	6191600.00	750000.00	152669107.00	110857471.00	4884201.00	430234.00	115311438.00	37357669.00	36370036.00

Note2A: Capital Work in Progress

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.00	1770000.00
Add: Additions	0.00	423971.00
Capitalised during the year	0.00	-2193971.00
Closing Balance	0.00	0.00

Note 2B: The above free hold land at Korattur and Office Building at Ambattur and Factory building at Ambattur are held in the name of the company.

Note 3: DEFERRED TAX ASSET (NET)	March 31,2024	March 31, 2023
The Balance comprises of temporary difference attributable to		
(i) Depreciation	939027.00	1103489.00
(ii)Unabsorbed Business Loss	3332025.00	3332025.00
Total Deferred Tax Asset (A)	4271052.00	4435514.00
Deferred Tax Asset/(Liability) on Depreciation (Companies Act,2013 and Income Tax Act,1961)	(228163.00)	(164462.00)
Net Deferred Tax Asset	4042889.00	4271052.00

Note 4: OTHER CURRENT ASSETS	March 31,2024	March 31, 2023
Unsecured and considered good, unless otherwise stated		
Special Advance to Staff	5285144.00	4971644.00
Total	5285144.00	4971644.00

As per the Company Policy Special Advance to Staff represents advance given to employees for housing, education and other benefits. These advances are adjusted to retirement /termination benefits of staff whichever is earlier

Note 5: INVENTORIES	March 31,2024	March 31, 2023
Raw Materials	40657329.00	49372452.00
Work in Progress	44622295.00	21388774.00
Total	85279624.00	70761226.00

Note 6: TRADE RECEIVABLES	March 31,2024	March 31, 2023
Trade Receivables (Unsecured, Considered good)	7816746.00	7582247.00
Trade Receivable (Unsecured, Considered doubtful)	48888.00	26371074.00
Total	7865634.00	33953321.00

**Trade Receivables Ageing Schedule as at
31st March, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered good	7816746.00	0.00	0.00	0.00	0.00	7816746.00
(ii) Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	48888.00	0.00	0.00	48888.00

Note 7: CASH AND CASH EQUIVALENTS	March 31,2024	March 31, 2023
Cash and Cash equivalents		
(i) Bank Balance in - Current Account	16348984.00	5654827.00
(ii) Cash on Hand	16386.00	72361.00
(iii) Bank Deposits (held as Margin money for Bank Guarantees)	0.00	197495.00
Total	16365370.00	5924683.00

Note 8: OTHER CURRENT ASSETS	March 31,2024	March 31, 2023
<i>Unsecured and Considered Good</i>		
Balance with Government Authorities	9818182.00	12477026.00
Advance to Suppliers	1018488.00	1400586.00
Advance for Capital Goods	1136717.00	0.00
Employee Advances and Others	3292382.00	3270585.00
Deposits	1226146.00	1233199.00
Total	16491915.00	18381396.00

Note 9 SHARE CAPITAL	March 31,2024	March 31, 2023
Authorised Share Capital		
50,00,000 (Previous Year 50,00,000) equity shares of Rs.10 Each	50000000.00	50000000.00
2,00,000 (Previous Year 2,00,000) 13% Cumulative Convertible Preference shares of Rs.100 Each	20000000.00	20000000.00
Issued Share Capital		
39,20,100 Equity shares of Rs.10 Each	39201000.00	39201000.00
-		
Subscribed and Fully Paid up		
37,49,300 (Previous Year 37,49,300) equity shares of Rs.10 each	37493000.00	37493000.00
Total issued, subscribed and paid up share capital	37493000.00	37493000.00

(a) Reconciliation of Shares Outstanding at the Beginning and at the end of the reporting year

Equity Shares	March 31, 2024		March 31, 2023	
	No.of Shares	in Rs.	No.of Shares	in Rs.
At the Beginning of the year	3749300	37493000.00	3749300	37493000.00
Outstanding at the end of the year	3749300	37493000.00	3749300	37493000.00

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding

c) Shares held by Promoters

Name of the Shareholder	March 31, 2024		Increase/ (Decrease)	March 31, 2023	
	No.of Shares	%		No.of Shares	%
1) S V Raguraman	727408	19.40	0	727408	19.40
2) S V Sridhar	341095	9.10	0	341095	9.10
3) S V Muralidharan	37170	0.99	0	37170	0.99
4) S V Srivathsangan	34300	0.91	0	34300	0.91
5) Rama Raguraman	2450	0.07	0	2450	0.07

(d) Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	March 31, 2024		March 31, 2023	
	Numbers	% holding in the Class	Numbers	% holding in the Class
1) Hardik Shah	443000	11.82	443000	11.82
2) Celltech Consultancy and Marketing Pvt Ltd	280600	7.48	280600	7.48

Note 10: OTHER EQUITY	March 31,2024	March 31, 2023
Securities Premium account		
Balance as per the last financial Statements	21190827.00	21190827.00
Capital Reserve		
Forfeited Shares	174000.00	174000.00
Statement of Profit and Loss		
As per last balance sheet	(12695907.00)	(8724788.00)
Add: Profit for the year	2488175.00	(3971119.00)
Closing Balance	(10207733.00)	(12695907.00)
TOTAL	11157097.00	8668920.00

- **Securities Premium Reserve:** This reserve represents amount received in excess of face value of the equity shares recognised as Share Premium. Securities Premium account records the premium component on issue of shares on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013
- **Capital Reserve:** This reserve represents amount on account of forfeiture of Equity Shares.
- **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders

Note 11:NON-CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS	March 31,2024	March 31, 2023
Secured Loans		
Term Loans		
-From Banks (Refer note.13)	21107433.00	29360825.00
HP Loan		
-From Banks	2047796.00	1509688.00
-From Financial Institution and Services	0.00	312453.00
Total	23155229.00	31182966.00

a) Working Capital Term Loan from Repco Bank, Corporate Branch Balance of Rs.200.00 lakhs was sanctioned on 06.02.2023 Balance as on 31.03.2024 is Rs.1,88,14,687. The loan is repayable in 120 equated monthly instalments carrying interest rate 9.80% pa with repayment commencing from March 2023. The Borrowings obtained by the company have been utilised for the purpose for which loan have been taken

b) Covid Special Loan of Rs.90.00 lakhs was sanctioned by Repco Bank, Corporate Branch carrying interest @11% p.a. Balance as on 31.03.2024 is Rs.22,92,746. The loan amount is repayable in 84 Equated monthly. Instalments with repayment commencing from October 2021.

c) HP Loan availed from ICICI Bank-Balance as on 31.03.2024 is Rs.5,97,796.00 and is repayable in 36 equated monthly instalments carrying interest @ 8.25% p.a.

d) HP Loan availed from ICICI Bank-Balance as on 31.03.2024 is Rs.14,50,0000 and is repayable in 36 equated monthly instalments carries an interest @ 8.76% p.a.

e) Security:(Secured HP Loans from Bank / Financial Institutions are secured by the respective Vehicles and Machinery)

f) f) Default in Repayment of Principal and Interest - NIL

Note 12:NON-CURRENT LIABILITIES PROVISIONS	March 31,2024	March 31, 2023
Provisions for employee Benefits-Gratuity	6036830.00	5127717.00

Provisions made during the Year Rs.19,95,627.00 (Previous Year Rs.1,08,542.00)

Settled during the Year Rs.10,78,298.00 (Previous Year Rs.1,12,500.00)

Note 13: FINANCIAL LIABILITIES - BORROWINGS (CURRENT)	March 31,2024	March 31, 2023
Borrowings repayable on demand from banks		
Secured:	10524384.00	40677643.00
HP Loan		
-From Banks	0.00	99890.00
Total	10524384.00	40777533.00

a) Secured Overdraft from Repco Bank, Corporate Branch of Rs.1,05,24,384 is secured by way first charges of Equitable Mortgage on the Company's Factory Land and Building and Company's properties located in Chennai (Ambattur, Ambattur Estate and Orator) and hypothecation of Stock and Machineries.

b) Applicable Rate of Interest is 11% p.a (March 31st 2023 11% p.a)

c) There were no material discrepancies were observed in books of accounts and amounts reported in quarterly statement submitted by the company to banks. Further, there is no default by the Company in filing above statement with Banks

d) The Company has satisfied all the covenants prescribed in terms of borrowings

Note 14: TRADE PAYABLES	March 31,2024	March 31, 2023
Trade Payables		
a.Payable to Micro, Small and Medium Enterprises	1153658.00	3798905.00
b.Payable to creditors other than Micro and Small Enterprises	14599540.00	6527599.00
Total	15753198.00	10326504.00

Due to Micro, Small and Medium Enterprises

14 (i) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Act,2006 and Schedule III of the Companies Act,2013 for the year ended March 31,2024.The information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Particulars	March 31,2024	March 31, 2023
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024.

14.2 TRADE PAYABLES - AGEING SCHEDULE AS ON 31ST MARCH 2024

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than Total 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1153658.00	-	-	-	-	1153658.00
(ii) Others	14599540.00	-	-	-	-	14599540.00
(iii) Disputed dues - MSME	-	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	-	0.00
Total	15751398.00	0.00	0.00	0.00	0.00	15751398.00

Note 15: OTHER CURRENT LIABILITIES	March 31, 2024	March 31, 2023
Advance from Customers	68998020.00	41628650.00
Other Short-Term Liabilities	522982.00	140438.00
Outstanding Liabilities	108000.00	108000.00
Total	696290002.00	41877088.00

Note 16: CURRENT LAIBILITIES-PROVISIONS	March 31, 2024	March 31, 2023
Provisions for Taxation	502072.00	167264.00

Note 17: REVENUE FROM OPERATIONS	March 31, 2024	March 31, 2023
Sale of Products	159951569.00	43123183.00
Sale of Services	18340854.00	26721012.00
Total	178292423.00	69844195.00

Note 18: OTHER INCOME	March 31, 2024	March 31, 2023
Interest Income		
On Deposit	23703.0	4005.00
On Electricity Deposit	26902.00	0.00
Other Non-Operating Income		
On Income Tax Refund	10252.00	16710.00
Profit on Sale of Fixed Asset (net)	147000.00	0.00
Total	207857.00	20715.00

Note 19A: MATERIAL COST	March 31, 2024	March 31, 2023
Cost of Raw Materials Consumed		
Opening Stock	49372452.00	2156000.00
Add: Purchases during the year	76997547.00	55867339.00
	126369999.00	58023339.00
Less: Closing Stock	(40657329.00)	(49372452.00)
Net Amount	85712670.00	8650887.00

Note 19B:CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	March 31,2024	March 31, 2023
Work in Progress		
Opening WIP	21388774.00	13634400.00
Less: Closing WIP	(44622295.00)	(21388774.00)
Net Amount	(23233521.00)	(7754374.00)

Note 20: EMPLOYEE BENEFITS EXPENSE	March 31,2024	March 31, 2023
Salaries and Incentives	28931021.00	22136954.00
Contribution to Approved fund	3715173.00	2050383.00
Staff Welfare Expenses	1782280.00	2201274.00
Total Amount	34428474.00	26388611.00

Disclosure as required under Ind AS 19 - Employee Benefits

[A] Defined contribution plans:

The Company makes contribution towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The Company recognised Rs. 13,75,550.00 (for 31st March, 2023 Rs. 14,23,339.00 lakhs) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes annual contributions to "Swetha Engineering Employees Gratuity Fund", a funded defined benefit plan for qualifying employees. The company maintains its gratuity fund with ICIC Prudential Life Insurance and Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

Note 21: FINANCE COSTS	March 31,2024	March 31, 2023
Interest on Secured Overdraft	2501302.00	4678260.00
Interest on Term Loan	2849140.00	1527195.00
Interest on Hire Purchase	154069.00	195316.00
Interest to Others	628.00	1353.00
Total Amount	5505139.00	6402124.00

Note 22: DEPRECIATION AND AMORTISATION EXPENSE	March 31,2024	March 31, 2023
Depreciation on property plant and equipment	4762131.00	4884201.00
Total Amount	4762131.00	4884201.00

Note 23: OTHER EXPENSES	March 31,2024	March 31, 2023
Manufacturing and Operating Expenses	26574538.00	16880107.00
Power and Fuel	2810335.00	2202057.00
Overhead Expenses	258658.00	427849.00
Repairs and Maintenance		
-Electrical	569937.00	537274.00
-Machineries	325036.00	255884.00
-Others	1127811.00	782626.00
Transportation Charges	2031845.00	759464.00
Insurance	433025.00	233364.00
Professional Charges	1124450.00	949500.00
Service Charges	2324420.00	1262605.00
Rates and Taxes	933357.00	685403.00
Payment to Auditors refer note (i) below	108000.00	108000.00
Bank Charges	1457657.00	854600.00
Exchange Loss	238632.00	243084.00
Filing Fees	10801.00	6677.00
Bad Debts	22449982.00	4121730.00
Conveyance and Travelling Expenses	1434108.00	1432522.00
Business Promotion Expenses	2069946.00	1588670.00
Postage and Telephone	107204.00	110390.00
Printing and Stationery	101641.00	73569.00
Miscellaneous Expenses	1615594.00	1574743.00
Sitting fees	-	10000.00
Total	68106977.00	35100118.00

24. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(a) Contingent liability not provided for:

Amount in Rs

Particulars	2023-2024	2022-2023
Guarantees given by banks on behalf of the company (Advance and Performance bank Guarantees)	4,62,65,000	3,83,93,750

b) Claims against the company not acknowledged as debt:

Amount in Rs

Particulars	2023-2024	2022-2023
Property tax - Ambattur Municipality tax (*)	12,54,500	10,68,896
Entry Tax-Demand Raised	Nil	2,27,239
Less: Amount paid	Nil	2,27,239
Balance	Nil	Nil

(*) Order passed by the Honourable Taxation Appeal Tribunal vide its order dated 7th Dec 2019 has not been given effect to the extent of Rs.6,10,128.00 by Ambattur Municipality tax.

The future cash flows on the above items are determinable only on receipt of the decisions/ judgments that are pending at various forums / authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

25. RELATED PARTY TRANSACTIONS

The disclosure of related party transactions is presented as per "Indian Accounting Standard (Ind AS) 24 Related Party Disclosures" on an aggregate basis for shareholders, their relatives and companies controlled by shareholders. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties. The disclosure also includes details as prescribed under rule 16A of The Companies (Acceptance of Deposits) Rules, 2014.

a) Name of the related party and nature of relationship

Sl. No	Name of Related Party	Relationship
1	S.V.Raguraman	Chairman and Managing Director
2	S.V.Sridhar	Director- Commercial
3	S.Niranjankumar	Director-Technical

b) Transactions with Key Managerial Personnel / Director / their relatives

Sl. No	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Remuneration Paid to Directors	80,25,000	80,15,000
2	Salary Paid	19,50,000	16,05,000
3	Professional/Services Charges	16,06,750	12,42,000

- Sitting fees to Directors is Rs.10,000.00.

26. EARNINGS PER SHARE

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit after Tax	24,88,175	(39,71,119)
Weighted average no of Shares :		
Issued and paid-up Ordinary Shares as at beginning of the year	37,49,300	37,49,300
Less: Adjustments during the year	Nil	Nil
Weighted average number of shares as at period end for basic and diluted EPS	37,49,300	37,49,300
Basic earnings per Share	0.66	(1.06)
Diluted Earnings per Share	0.66	(1.06)

27. AUDITORS REMUNERATION

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Statutory Audit fees	60,000	60,000
Taxation Matters	30,000	30,000
Certification work	10,000	10,000
Reimbursement of expenses	8,000	8,000
Total	1,08,000	1,08,000

28. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

a) Wilful Defaulter

The company is not declared as a wilful defaulter by any bank or financial Institution or other lender

b) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

c) Undisclosed income

The Company does not have any 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.

d) Other Points

Sl.no.	Disclosure requirement as per amended Schedule III	Reason for non-disclosure
1	Title deeds of immovable properties not held in name of the Company	Nil
2	Fair value of investment property	Investment property is Nil and hence not Applicable
3	Revaluation of Property, Plant and Equipment and Right of use Assets	Not Applicable
4	Revaluation of intangible assets	Not Applicable
5	Loans or advances in the nature of loans are granted to	Nil

	promoters, directors, KMPs and the related parties	
6	Intangible Assets under development	Nil
7	Relationship with struck off companies	Nil
8	Registration of charges or satisfaction with Registrar of Companies (ROC)	Nil
9	Compliance with number of layers of Companies	Nil
10	Compliance with approved scheme (s) of Arrangement	Nil
11	Details of Crypto Currency or Virtual Currency	The Company has not done any trade on / investment in Crypto Currency or Virtual Currency.
12	Buy back of shares during preceding 5 Previous Years as at which the Balance Sheet is prepared	Nil
13	Shares allotted as fully paid up by way of bonus shares, during preceding 5 Previous Years.	Nil

e) KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance
Current ratio	12,60,02,544	9,64,08,656	1.31	1.39	(5.76%)
Debt-equity ratio	3,36,79,613	4,86,50,094	0.69	1.13	(38.93%)
Debt service coverage ratio	1,08,29,681	87,79,394	1.23	0.51	141.18%
Return on equity ratio	24,88,175	4,86,50,094	5.11%	(1.06)	582.08%
Inventory turnover ratio	8,57,12,670	7,80,20,425	1.09	0.20	(73.33%)
Trade receivables turnover ratio	17,82,92,423	2,09,09,478	8.53	1.77	381.92%
Trade payables turnover ratio	7,69,97,457	1,30,39851	5.90	5.02	17.52%
Net profit ratio (%)	24,88,175	17,82,92,423	1.40%	(5.69%)	124.60%
Return on capital employed	85,13,309	4,84,72,651	17.56%	5.62%	212.37%
Return on investment (Equity)	NA	NA		NA	NA

29. The figures for the previous year have been re-arranged and regrouped wherever necessary and/ or practicable to make them comparable with those of the current year.

For and on behalf of Board

**For K Rajesh & Co
Chartered Accountants
Firm Reg No.105754**

**S.V.RAGURAMAN
Chairman & Managing Director
(DIN No.00098566)**

**S.V. SRIDHAR
Director-Commercial
(DIN No.00098576)**

**K.Rajesh
Proprietor
Membership No.230920
UDIN : 24230920BKBWIO2148**

Place: Chennai

Date: 16 /08/2024

SWETHA ENGINEERING LIMITED

CIN: U27209TN1986PLC013787

Regd Off: Plot No.123-131, Tass Industrial Estate, Mahathma Gandhi Road, Ambattur,
Chennai, 600098, Tamil Nadu, India

LETTER TO SHAREHOLDERS FOR KYC UPDATION

To,
Shareholder/Member

Subject: - Updating the necessary KYC details registered and/or joint holders.

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to update the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. Accordingly, your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholder. Further members are also advised that other KYC details such as email id, mobile number, specimen signature and nomination be also updated with the Company/RTA

In this context, holding shares in physical form can update their KYC through Registrar and Share Transfer Agent viz. **M/s.Cameo Corporate Services Limited**, "Subramanian Building" No.1, Club House Road, Chennai - 600002. Phone No.044-28460390-94, Email Id: investor@cameoindia.com/cameo@cameoindia.com. Fill in the details as mentioned below in KYC form/request letter and forward the same along with all the supporting documents based on requirements considering to Company/RTA.

A. For updating PAN of the registered and/or joint shareholders

Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)

B. For updating Bank Account details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed:

- For address proof: Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months).
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code with the name of the shareholder.

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name:

- For address proof: Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation.

C. For updating the Specimen signature of the registered and/or joint shareholders

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/-

- Banker's verification (For-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation. (if the cancelled cheque leaf does not contain shareholder name.

D. For registering Email id:

Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

E. For registering Mobile No.:

Mobile no. of registered shareholder for future direct communication

F. For registering Nominee:

You are requested to register the Nomination (Form SH-13) to your folio.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remark sat below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

M/s.Cameo Corporate Services Limited,

"Subramanian Building"

No.1, Club House Road, Chennai - 600002

Phone No.044-28460390-94,

Email Id: investor@cameoindia.com/ cameo@cameoindia.com

For SWETHA ENGINEERING LIMITED

S.V.Raguraman

Managing Director

(DIN- 00098566)

Place: Chennai

Date: 16/08/2024