



S&S POWER SWITCHGEAR LIMITED

OUR VISION

“To Become Preferred Switchgear and P&C Solutions Company”

Annual Report 2021-22

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MESSAGE FROM CHAIRMAN

Fellow Shareholders,

Welcome to this AGM which is been held in these uniquely challenging times.

It's been almost a perfect storm out there. Covid is still a pandemic continuing to cause havoc on the availability of the people & reliability of supply chains, further exacerbated by China's Zero Covid policy. The Ukraine- Russia war has caused disruption and uncertainty in the world leading to a huge increase in prices of all oil-related products & energy costs. Companies which have a position in the industry which allows them to improve bargaining power with suppliers & customers and have more financial muscle enabling them to do better inventory management have ridden through these unprecedented challenges and indeed do better than before, many times at the cost of smaller companies.

Unfortunately, our company is currently not one of those in that happy situation. As a result, we have suffered and have incurred huge losses as we were fully exposed to all the volatility and uncertainty. The biggest problem has been the increase in commodity prices which shot by almost 60% in some cases. The lack of ability to build up stocks or have bargaining power impacted us very badly.

But we have survived. thanks to the hard work of our colleagues and the goodwill we have with our customers. As promoters, we have decided to fund the losses as we have faith that this unique situation too would pass and we would come out stronger, as we have always had in the past.

This one is a generation perfect storm now begun to lose ferocity, prices, customers & suppliers have settled down. We can now look at the future with optimism.

In the Chennai business, we have had to pivot our business models to recognize this reality. We have been able to cut our fixed costs by 30%. We have strengthened the bidding process to take care of our uncertainties of cost and cash. We have weeded out non-profitable business lines. Our order book is almost full for this year and has better margins.

In our UK business, we have done similar optimization though that business was not in a crisis. We are focusing on higher margin business and customers who seek more value-added services from us, which differentiate us from our competitors.

But as they say, the proof of the pudding is after all in the eating, so we will have to see to how our efforts play out.

From what we see, the Q1 results are encouraging with increase in sales, better margins, better cash collection, and losses substantially lower. This shows us that we are on the right track, but we know that the road is long. We are determined that we will prevail, and we shall.

Thank you and God bless,
Ashish Sushil Jalan
Chairman

MESSAGE FROM MANAGING DIRECTOR

Greetings!

The year 2021-22 witnessed a 25% volume drop due to Covid 2nd wave, Industrial dispute in Pondicherry in last Quarter & challenges mentioned below. Huge commodity inflation with fixed price contracts eroded margin by 15% to 20%. We could mitigate half of them by our actions, but still margin was down by 8% when compared to previous period. Business continuity plan to protect from strikes in Pondicherry & transit organization to transfer operations from Pondicherry to Maraimalai Nagar increased fixed cost.

India Operations – Salient Points

- Key challenges in 2021-2022
 - Unprecedented commodity Inflation resulted in 15% to 20% cost increase, substantially eroding margin, and driving loss
 - GE Lost business- this has significant impact on APIL, OEM Business dependent on GE in Volume Drop.
 - Key Contracts in S&S PSE (KPTL Tunisia, PGCB) Execution delayed due to Customer Drawing Approval delay.
 - Delay in MAPS execution impacted MV Switchgear volume – leading to drop in sale
 - Post covid contract management became hard and execution of 0.1% GST Merchant export led to blockage of capital with GST
 - Unfair Labor practices in Pondicherry led to commencement of Strike in the last quarter and reduced capacity
- We experienced significant Order booking in Disconnecter. This was driven by following initiatives.
 - Continued focus on Vietnam Recovery- Re-approval by EVN SPC in Vietnam and higher order
 - PGCIL Wagoora project secured through competitive bidding to maintain PGCIL approval & continuity for 420kV.
 - Continued Africa Market Expansion through KPTL & L&T.
 - New customer developed in Bangladesh for distribution class Disconnecter.

Move of operations from Pondicherry to Maraimalai Nagar has been initiated. As a part of strategy to consolidate operation in one site.

Company has launched a new initiative called S&S 4.0 to improve digitization, better risk management and preparing the company for next phase of growth in line with new VISION being carved out for the company.

- Complete Pondicherry transfer to Maraimalai Nagar, Implement DS Integration Project- simplify, reduce Breakeven point
- Focus on Cash Velocity and not on Margin alone
 - Focus on Attractive Segment/ Geography
 - Secure new Agreement with GE
 - Company wide focus on working capital efficiency improvement.
- Improve Channel Business for R3+DS
- 3-Tiered Product Approach for DS
- Launch operational excellence initiative to standardize new setup for manufacturing.
- APIL Business Rightsizing
- Appoint Full time Cost Controller/Contract manager, cost out program leader in Operations
- Improve SAP analytics and use of reports for corrective action & continuous improvement.

UK Operations – Salient Points

- UK volume dropped by 15% in Rupee term.
- Disturbance due to Covid wave 2 & supply chain disruption has reduced capacity utilization.
- Supply lead time for IED's in particular has substantially increased.
- Margins were under pressure.
- We were able to secure good opening order in hand & expect to grow significantly in coming year.
- Our renewed focus on portable relays & digital control system will generate additional revenue in coming years.
- As a part of improvement program engineering capabilities in India back office will be enhanced in coming year.

Best wishes,
Ashok Kumar Vishwakarma
Managing Director

ANNUAL REVIEW

STANDALONE HOLDING COMPANY S&S POWER SWITCHGEAR LIMITED (S&S PSL) PERFORMANCE – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2017-18	70.40	9.40
2018-19	50.90	209.50
2019-20	85.62	46.46
2020-21	56.77	93.69
2021-22	57.89	107.53

Significant resources of the holding company are applied for the management of Indian and UK subsidiaries. MAPS Project Delayed.

CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2017-18	10,341.40	801.40
2018-19	10,344.60	(32.90)
2019-20	9,169.26	(437.58)
2020-21	13,156.64	482.40
2021-22	11,046.25	(782.27)

Covid19 and Supply Chain has disrupted our operations in India & UK, as a result our overall Sales Volume were dropped by 16% from FY 2020-21 to FY 2021-22. In addition to this increased commodity prices has created pressure on margins and as a result, we have recorder losses before depreciation, interest & tax.

S&S POWER SWITCHGEAR EQUIPMENT LIMITED (S&S PSE) PERFORMANCE – AN OVERVIEW (Disconnecter Business)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2017-18	3,425.40	350.30
2018-19	3,746.20	172.10
2019-20	1,785.69	(244.46)
2020-21	2,803.55	222.99
2021-22	2,181.81	(387.85)

Covid19 and Supply Chain has disrupted this business unit and had reduced sales volume by 22%. Increase in commodity prices has resulted into losses before depreciation, interest & tax.

ACRASTYLE POWER (INDIA) LIMITED (APIL) PERFORMANCE – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2017-18	1,755.20	189.70
2018-19	1,997.00	78.20
2019-20	1,938.25	233.64
2020-21	2,472.43	260.33
2021-22	1,735.60	(78.15)

Covid 19 related slowdown and disruptions in supply chain has lowered the sales volume by 30%. Lower Non-Frame business brought the Margin Mix down and input cost increases didn't help in increasing profitability, as a result this business unit has recorded losses before depreciation, interest & tax.

ACRASTYLE LIMITED (AL), UK - PERFORMANCE – AN OVERVIEW (Core P&C Business)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2017-18	7,821.10	490.10
2018-19	5,378.20	(326.80)
2019-20	5,924.40	(209.60)
2020-21	8,739.17	206.84
2021-22	7,825.52	(131.95)

Covid19 and disrupted Supply Chain has impacted this business unit and as a result sales are decreased by 10%. In addition to this increased commodity prices have created pressure on margins and as a result, we have recorder losses before depreciation, interest & tax.

CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mr. DEEPAK JUGAL KISHORE CHOWDHARY	INDEPENDENT DIRECTOR
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. NANDAKUMAR SUNDARRAMAN	INDEPENDENT DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR (up to 31st July 2022)
Mr. ASHOK KUMAR VISHWAKARMA	MANAGING DIRECTOR
Mr. GOKULANANDA SAHU	CFO & CS AND COMPLIANCE OFFICER

REGISTERED OFFICE & WORKS Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu Tel: 044 – 4743 1625, 4743 1626 Website: www.sspower.com E-mail: investor@sspower.com CORPORATE IDENTITY NUMBER L31200TN1975PLC006966 BANKERS Kotak Mahindra Bank Ltd, Adyar, Chennai ICICI Bank Limited, Alwarpet, Chennai STATUTORY AUDITORS M/s C N K & Associates LLP, Chartered Accountants, Chennai	SECRETARIAL AUDITORS M/s. BP & Associates, Company Secretaries, Chennai. INTERNAL AUDITORS M/s. Druv & Associates, Chartered Accountants, Chennai REGISTRAR & SHARE TRANSFER AGENT M/s. GNSA INFOTECH LIMITED, STA Department, Nelson Chambers, 4th Floor, F-Block, No:115, Nelson Manickam Road, Aminjikarai, Chennai – 600029. Tamilnadu Tel: 044 – 4296 2025 Email : sta@gnsaindia.com
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ANNUAL GENERAL MEETING

Date	: 28th of SEPTEMBER 2022
DAY	: Wednesday
TIME	: 11:00 AM
VENUE	: THROUGH VC/AC

BOARD PROFILE

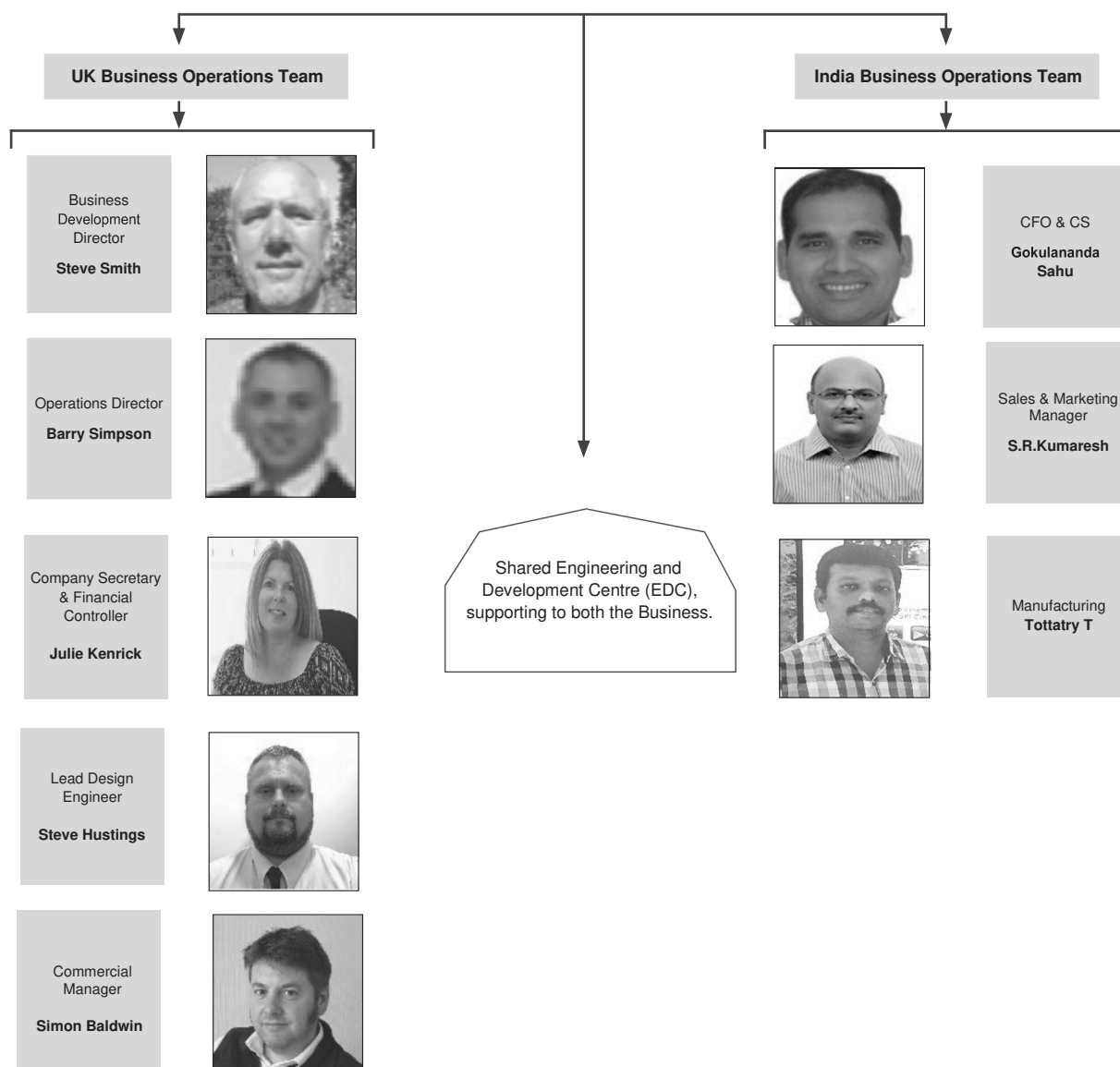
S&S POWER SWITCHGEAR LIMITED - BOARD OF DIRECTORS

1. Mr. ASHISH SUSHIL JALAN - CHAIRMAN Mr. Ashish Jalan is a Commerce Graduate. He has to his credit over 30 years of Managerial and Administrative experience in various Industries and exposure in international business.	
2. Mr. AJAY KUMAR DHAGAT - INDEPENDENT DIRECTOR Mr. Ajay Dhagat is an Electrical Engineer from University of Jabalpur, India. He has deep domain expertise in Transmission & Distribution Industry, General Management, Business Leadership and Market for over 40 years. He has held position like AREVA T&D India Country President and MD and IEEMA President. He also has an international experience of handling Asia Pacific regions of Alstom T&D and was in France.	
3. Mr. DEEPAK JUGAL KISHORE CHOWDHARY - INDEPENDENT DIRECTOR Mr. Deepak Chowdhary is the Founder Owner of MPM Private Limited, Nagpur, India's pioneering manufacturer and Technical Application experts of Lustrous Carbon additives for use in Green Sand Molding. Mr. Chowdhary is a B. Com (Honors) graduate from Sydenham College of Commerce and Economics, Mumbai University. He has been an invitee on several Management Institutes and likes to interact with Students on Entrepreneurship.	
4. Mrs. GAYATHRI SUNDARAM - INDEPENDENT DIRECTOR Mrs. Gayathri is a Chartered Accountant and Cost Accountant. She combines a very bright academic record with best corporate exposure of over 20 years with specialization in Corporate Accounting, Risk Management & Treasury. Currently, associated with M/s Profadds Consulting, handling internal and management audits up to Audit Committee presentations, for a variety of Corporates Pan-India, including listed companies.	
5. Mr. NANDAKUMAR SUNDARRAMAN - INDEPENDENT DIRECTOR Mr. Nandakumar is a Company Secretary & practicing Chartered Accountant for over 40 years. He is also a DISA Certified & Insolvency Professional. He has a wide knowledge & expertise in Corporate Matters, Financial accounting, Taxation & Statutory Audit. He is the Chairman of Audit Committee & Board Sub- committees.	
6. Mr. ASHOK KUMAR VISHWAKARMA - MANAGING DIRECTOR Mr. Ashok Kumar Vishwakarma is an Engineering Graduate from NIT, Allahabad, India. He has been leading S&S Power Business from last 6 years. He has over 25 years of professional experience in Indian Switchgear Industry, in Sales & Marketing, Technical Development, Sourcing, Manufacturing Operations & PL Management. He was earlier employed with GE, Areva T&D, Alstom, GEC Alstom & GEC.	

THE S&S MANAGEMENT TEAM



Managing Director
& CEO
**Ashok Kumar
Vishwakarma**



NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH 44th ANNUAL GENERAL MEETING OF THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED WILL BE HELD ON WEDNESDAY, 28TH DAY OF SEPTEMBER 2022 AT 11.00 AM THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIOVISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS | ORDINARY RESOLUTION

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2022 along with the notes as on that date and the reports of the Board of Directors and the Auditors thereon.

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2022 together with the Auditors Report thereon, and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted"

2. To appoint Mr. Ashish Sushil Jalan (DIN: 00031311) as Director, liable to retire by rotation, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 152 of the Companies Act, 2013, Mr. Ashish Sushil Jalan (DIN: 00031311) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive & Non-Independent Director of the Company".

3. To re-appoint M/s CNK Associates LLP, Chartered Accountants as Statutory Auditors of the company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139, 141 and all other applicable provision, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, and time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors, M/s CNK & Associates LLP, Chartered Accountants, (Firm Registration Number 101961W/W-100036 be and hereby re-appointed as the Statutory auditors of the company for a second term of five consecutive years (FY 2022-2023 to 2026-2027), to hold office from the conclusion of this 44th Annual General Meeting until the conclusion of 49th Annual General Meeting of the company to be held in year 2027 on such remuneration, as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors from time to time.

"RESOLVED FURTHER THAT any one of the Board of Directors of the Company or Mr. Gokulananda Sahu Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, desirable, and expedient to give effect to this resolution."

SPECIAL BUSINESS | SPECIAL RESOLUTION

4. To Re-appoint Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company.

To consider and thought if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution.

"RESOLVED THAT pursuant to provisions of the Sections 196, 197 and 203 read with Schedule V and 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 time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 including any amendment thereto, pursuant to the recommendation of the Nomination and Remuneration committee and Board of Directors at their respective Meetings held on 12th & 13th August 2022 respectively, the consent of the company be and is hereby accorded for re-appointment of Mr. Ashok Kumar Vishwakarma (DIN:05203223) as a Managing Director for a period of 3 Years with effect from 9th November 2022 to 8th November 2025 on terms of such remuneration as decided by the Board in consultation with the Nomination and remuneration committee.

"RESOLVED FURTHER THAT Mr. Ashok Kumar Vishwakarma (DIN:05203223) shall be paid with the with the remuneration and benefits as per the below table

I. Salary (Excluding perquisites)	Up to Rs. 1,40,00,000/- (Rupees one Crore Forty Lakhs only) per annum (as per the provisions of Section 197 of the Companies Act 2013 read with Schedule V) per annum with such increments/increases as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time.
II. Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary.
III. Perquisites and other allowance	a) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses. b) Expenses incurred for travelling, boarding, and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals. c) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board

RESOLVED FURTHER THAT in case of the absence or inadequacy of profits in any financial year during the tenure of his appointment, the total remuneration payable to him by way of salaries, perquisites and other benefits shall be within the limits prescribed in Schedule V of the Companies Act 2013 or any modification thereto

RESOLVED FURTHER THAT Mr. Ashok Kumar Vishwakarma shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT Mr. Ashok Kumar Vishwakarma shall not be entitled to any sitting fee for attending the meeting of the Board or any Committee thereof

RESOLVED FURTHER THAT any one of the Board of Directors of the Company or Mr. Gokulananda Sahu Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, desirable, and expedient to give effect to this resolution."

5. To re-appoint Mrs. Gayathri Sundaram (DIN: 07342382) as an Independent Director for a Second Term of Five Years.

*To consider and thought if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution***

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Gayathri Sundaram (DIN: 07342382), who was appointed as an Independent Director and holds office as an Independent Director up to 06th December, 2022 be and is hereby re-appointed as an Independent Director, and to hold office for a period of 5 (five) consecutive years with effect from 07th December 2022 to 06th December 2027 and the provision of the Section 152 in respect of retirement of Directors by rotation shall not be applicable to her during her tenure.

RESOLVED FURTHER THAT any one of the Board of Directors of the Company or Mr. Gokulananda Sahu Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, desirable, and expedient to give effect to this resolution."

By Order of the board,

For S & S Power Switchgear Limited,

Gokulananda Sahu
Company Secretary & Compliance officer
ICSI M. No: A43068

Registered Office:

Plot No.14, CMDA Industrial Area,
Chithamanur Village, Maraimalai Nagar
Kancheepuram-603209,
CIN: L31200TN1975PLC006966
Place: Maraimalai Nagar
Date: 5th September 2022

NOTES

1. In view of the continuing COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI), permitted conduct of Annual General Meeting (AGM) through Video conferencing and other audio visual means (OVAM) has dispensed personal present of the members at the meeting vide circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and 'SEBI' Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Circular No. 02/2021 dated January 13, 2021 and Circular No.2/2022 dated 05th May 2022, prescribed the specified procedures to be followed for conducting AGM through VC/OVAM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) GNSA Infotech Private Ltd by sending an e-mail request at the email ID sta@gnsaindia.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions. In case of any queries, shareholder may write to sta@gnsaindia.com.
4. As per the MCA General Circulars read with SEBI Circular No. Nos. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, ["SEBI Circulars"] the Notice of 44th AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant
5. The Members can join the 44th 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 for 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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 44th AGM. For the purpose of this, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 44th AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 44th AGM has been uploaded on the website of the Company at www.sspower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 44th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. 44th 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular 02/2022 dated May 05, 2022
10. The Register of Members and Share Transfer Books of the Company will remain closed from 22th September 2022 to 28th September 2022 (**both days inclusive**) for the purpose of Annual General Meeting.
11. Members are requested to notify Change in address, if any, in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.
12. Shareholders desiring any information as regards the accounts are requested to write e-mail to secretarial@sspower.com at least 7 days in advance, so as to enable the Company to keep the information ready.

13. The Company's website is www.sspower.com. Annual Reports of the Company and other shareholder communications are made available on the Company's website.
14. To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective Depository Participants.
15. The Board of Directors appointed Mr. K.J. Chandra Mouli, Partner of M/s. BP & Associates, Company Secretaries, Chennai as the scrutinizer for conducting e-voting process in fair and transparent manner. 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 48 hours 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 www.sspower.com.
16. 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 by e-mail to sta@nsaindia.com. In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant.
17. Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, GNSA Infotech Private Ltd. These forms are also available on the Company's website www.sspower.com under Investor Relations section. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e 28th September 2022. Members seeking to inspect such documents can send an email to secretarial@sspower.com
19. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
20. Re-appointment of Director
Pursuant to Regulation 36(3) & 26(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, following information is furnished in respect of Director proposed to be reappointed.

21. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in terms of the SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means and the business may be transacted through e-voting services.

The remote e-voting will be provided by NSDL which will commence from Sunday, 25th September 2022, 09:00 AM (IST) to Tuesday, 27th September 2022, 05:00 (PM) During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 23rd September 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members who have cast their vote by remote e-voting prior to the AGM may also participate the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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
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 022- 23058738 or 022- 23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chandramouli@bpcorpadvisors.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

Shareholders may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting:

1. In case shares are held in physical mode please provide 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).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**](#)
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 44th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 44th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 44th 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 44th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 44th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 44th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 44th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 on or before 23rd September, 2022 mentioning their name, demat account number/folio number, email id, mobile number and queries at secretarial@sspower.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 23rd September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sspower.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

Place: Maraimalai Nagar
Date: 5th September 2022

By Order of the Board,
For S&S Power Switchgear Limited,
Gokulananda Sahu
Company Secretary and Compliance Officer
ICSI M. No. A43068

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
Item No:3 To re-appoint M/s CNK Associates LLP, Chartered Accountants as Statutory Auditors of the company.

M/s C N K & Associates LLP, Chartered Accountants, (registration No. 101961W/W-100036) were appointed as Statutory Auditors of the Company by the Members at the 39th Annual General Meeting held on 29th August, 2017 for the period of 5 Years, up to conclusion of 44th Annual General Meeting.

Accordingly, M/s C N K & Associates LLP are eligible for re-appointment for a further period of 5 years. M/s C N K & Associates LLP are given their consent for their re-appointment as Statutory auditors of the company, if made, will be within the limits prescribed under the provision of the Section 139 of the companies Act, 2013 and rules made there under.

Based on the recommendations of the Audit Committee and Board of Directors, it is hereby proposed to re-appoint M/s C N K & Associates LLP, Chartered Accountants, having registration No. 101961W/W-100036, as the statutory auditors of the company for the second and final term of Five consecutive years (FY 2022-2023 to 2026-2027), who shall hold office from the conclusion of this Annual General meeting till conclusion of 49th Annual General Meeting of the company.

The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No:4 To Re-appoint Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company

Mr. Ashok Kumar Vishwakarma (DIN:05203223) was appointed as a Managing Director of the company at the 41st Annual General Meeting held on 22nd August 2019 for the period of three years, with effect from 09th November 2019. Mr. Ashok Kumar Vishwakarma (DIN:05203223) will complete his present term on 8th November 2022.

Nomination and Remuneration committee and Board of Directors at their respective Meetings held on 12th & 13th August 2022 respectively recommended for re-appointment of Mr. Ashok Kumar Vishwakarma (DIN:05203223) as the Managing Director of the company for further period of 3 (three) years with effect from 9th November 2022 to 8th November 2025, on terms and conditions including remuneration.

Following are the details of the Annual Salary (Payable Monthly) proposed to be paid to Mr. Ashok Kumar Vishwakarma, Managing Director.

I. Salary (Excluding perquisites)	Up to Rs. 1,40,00,000/- (Rupees one Crore Forty Lakhs only) per annum (as per the provisions of Section 197 of the Companies Act 2013 read with Schedule V) per annum with such increments/increases as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time.
II. Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary.
III. Perquisites and other allowance	a) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses. b) Expenses incurred for travelling, boarding and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals. c) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board

Considering the 25 plus years of Industrial and professional experience, the Board recommends re-appointment of Mr. Ashok Kumar Vishwakarma as Managing Director of the Company for a period of 3 Years with effect from 9th November 2022 on terms as to remuneration and otherwise and set out in the Resolution at the item No. 4.

Mr. Ashok Kumar Vishwakarma will not be entitled to sitting fee for each meeting of the Board/Committee thereof attended by him.

Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 , provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution

Expect Mr. Ashok Kumar Vishwakarma (DIN:05203223), none of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

Item No:5 To re-appoint Mrs. Gayathri Sundaram (DIN: 07342382) as an Independent Director for a Second Term of Five Years

Mrs. Gayathri Sundaram (DIN: 07342382) was appointed as Independent Director of the company for a period of 5 years and her tenure ends on 06th December 2022.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of special resolution by the Company for another term of 05 (five) consecutive years on the Board.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of Valuable experience, continued guidance to the management and strong Board performance of Mrs. Gayathri Sundaram (DIN: 07342382), the Nomination and Remuneration Committee of the Board has recommended her re-appointment as Independent Director of the Board for a second term of 05 (five) consecutive years with effect from 07th December 2022 to 06th December 2027.

The Board based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that her continued association would be of immense benefit to the Company, and it is desirable to continue to avail her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Gayathri Sundaram (DIN: 07342382), as the Independent Director of the Company for another term of 05 (five) consecutive years on the Board with effect from 07th December 2022 to 06th December 2027 and shall not be liable to retire by rotation

Mrs. Gayathri Sundaram (DIN: 07342382) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has given her consent in writing to act as an Independent Director of the Company

The Company has also received a declaration from her that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Act and Listing Regulations and she is independent of the management.

Except Mrs. Gayathri Sundaram (DIN: 07342382) none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution except and to the extent they are members of the Company

Details of the Directors seeking Appointment/Re-appointment at the 44th Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are given below:

Name of Director	Mr. Ashish Sushil Jalan	Mr. Ashok Kumar Vishwakarma	Mrs. Gayathri Sundaram
DIN	00031311	05203223	07342382
Date of Birth & Age	12/09/1964 & 58 Years	15-11-1968 & 54 Years	27-08-1969 & 53 Years
Nationality	Indian	Indian	Indian
Experience and Expertise in specific functional areas	Mr. Ashish Sushil Jalan a commerce graduate having over 30 years of Managerial and Administerial experience in various industries	Mr. Ashok Kumar Vishwakarma is an engineering Graduate from NIT Allahabad and having over 25 years of industrial and professional experience in Indian Switchgear Industry.	Mrs. Gayathri is Chartered Accountant and Cost Accountant having more than 20 years' experience with specialization in Corporate Accounting Risk Management Accounting & treasury.
Date of Appointment at current designation/ Date of first appointment on the Board	19/02/2002	10/11/2014	02/11/2016
Terms of Appointment / Re- appointment	Liable to retire by rotation and sought reappointment	Re-appointment as Managing Director for 3 Years period from 9 th November 2022 as set out in Item No. 4 of the accompanying Notice read with Explanatory Statement	Re-appointment as Non-Executive Independent Director for a period of five Years not liable to retire by rotation
Remuneration sought to be paid	Nil	Nil	Nil
Remuneration last drawn for the FY 2021-22	Nil	₹ 96.39 Lakhs	Nil
Shareholding in this company	100 Shares	Nil	Nil
Relationship	Not related to any Directors, KMP of the Company	Not related to any Directors, KMP of the Company	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	5/5	5/5	5/5
Name(s) of other entities in which holding of directorship	1. S&S Power Switchgear Equipment Limited 2. Acrastyle EPS Technologies Limited 3. Hamilton & Company Limited 4. Bombay Gas Company Limited 5. Rpil Signalling Systems Limited 6. Orange Waves Networks Private Limited 7. Acrastyle Power (India) Limited 8. Hamilton Research & Technology Private limited 9. Excel Telesonic India Private Limited	1. S&S Power Switchgear Equipment Limited 2. Acrastyle EPS Technologies Limited 3. Acrastyle Power (India) Limited 4. Hamilton Research & Technology Private Limited	Nil
Chairpersonship/Member ship in committees of other Listed Entities	Nil	Nil	Nil

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors ('Board') have immense pleasure in presenting their 44th Annual Report of S&S Power Switchgear Limited ('S&S POWER') or 'the Company' together with the Audited Financial Statements for the year ended **March 31, 2022**

In line with the requirements of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the Audited Financial results and other developments during the financial year from **April 1, 2021 to March 31, 2022** in respect of Consolidated Performance comprising of S&S Power, its subsidiaries in India and overseas. The Consolidated entity has been referred to as '**S&S Group**' or '**the Group**' in this report.

1. FINANCIAL RESULTS – AN OVERVIEW

Your Company's financial performance for the year ended March 31, 2022 is summarized hereunder:

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021
Revenue from operations	11,046.26	13,156.64	201.89	200.77
Other income	105.63	170.83	191.92	203.53
Total revenue	11,151.89	13,327.47	393.81	404.30
Expenses	12,695.59	13,498.84	488.18	514.39
Profit/ (Loss) before exceptional items and tax	(1,543.70)	(171.37)	(94.37)	(110.09)
Less: Exceptional items	-	-	-	-
Profit/ (Loss) before tax	(1,543.70)	(171.37)	(94.37)	(110.09)
Tax Expense	(6.63)	17.67	1.71	0.33
Profit/ (Loss) for the Year	(1,550.33)	(153.70)	(96.08)	(109.76)
Other comprehensive income, net of income tax	545.36	(67.93)	(4.22)	17.38
Total comprehensive income for the Year	(1,004.97)	(221.63)	(100.30)	(92.38)
Earnings per share (₹)	(25.01)	(2.48)	(1.55)	(1.77)

(₹ In Lakhs)

Details	2021-22	2020-21
Indian Operations:		
Revenue from Operations	3,220.73	4,417.47
Operating Profit	(1,257.13)	(228.89)
Exceptional Items	-	-
Other Comprehensive Income (OCI)	(25.72)	106.37
Net profit	(1,289.49)	(104.85)
UK Operations:		
Revenue from Operations	7,825.52	8,739.17
Operating Profit	(286.57)	57.52
Exceptional Items	-	-
Other Comprehensive Income (OCI)	571.08	(174.30)
Net profit	284.51	(116.78)
Consolidated:		
Revenue from Operations	11,046.25	13,156.64
Operating Profit	(1,543.70)	(171.37)
Exceptional Items	-	-
Other Comprehensive Income (OCI)	545.36	(67.93)
Net profit	(1,004.97)	(221.63)

2 RESULTS OF OPERATIONS

Your Company has registered consolidated revenue of ₹ 11,151.89 Lakhs for the financial year ended March 31, 2022 as against ₹ 13,327.47 Lakhs for the year ended March 31, 2021.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation is ₹ 1,543.66 Lakhs for the financial year ended March 31, 2022 as against ₹ 517.80 Lakhs for the year ended March 31, 2021.

A Consolidated Loss is ₹ (153.70) Lakhs for the year ended March 31, 2022 as against loss of ₹ (1,550.33) Lakhs for the year ended March 31, 2021.

3 CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in nature of business of the Company during the year.

4 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and/or commitments between the end of the year under review and the date of this report, which could have had an impact on the Company's operation in the future or its status as a going concern. There are no significant or material orders passed by the Regulators / Courts/ Tribunals, during the year under review.

5 MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and analysis report which inter-alia covers the Company and its Group's financial and operational performance, Industry trends, Update on Macro Economic Indicators, Risks and Concerns, Internal control systems and their adequacy, Outlook and other material changes prepared in compliance of Regulation 34 of the SEBI Regulations forms part of the annual report, is annexed to this report.

6 SHARE CAPITAL

During the year under review, there was no change in the Share capital structure and the paid-up capital of the Company is ₹ 620 Lakhs as on 31st March 2022. Further the Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. Issue of Shares (including Sweat Equity Shares and ESOS) to employees of the Company under any scheme;
- c. Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees

7 SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

- (a) A list of companies which are subsidiaries/ associate to your Company is provided in Form AOC-1 is attached as **Annexure I**.
- (b) Your Company continues to have 3 Subsidiaries in India and 2 overseas Subsidiaries and there were no changes in the status of the subsidiaries during the year under review.
- (c) A Statement containing salient features of financial statements of subsidiaries pursuant to Section 129 of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this report in the prescribed Form AOC-1.

8 APPROPRIATIONS

(a) Reserves

The Reserves at the end of the year 31st March 2022 is at ₹ 488.93 Lakhs as against the Total Reserves of ₹ 589.18 Lakhs as at 31st March 2021.

(b) Dividend

Given the uncertain economic outlook and to continue liquidity for operations, the Board has not proposed any payment of dividend to the Shareholders for the year under review.

9 FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements for the year ended 31st March 2022 have been prepared under IND AS (Indian Accounting Standards) by the Company.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each subsidiary are also available on the Company's website: www.sspower.com.

10 DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from public as per Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Report, the Company has Six (6) Directors consisting of Four Independent Directors, One Managing Director and One Non-Executive Directors.

During the year, under report and till date of this report.

Mr. Arjun Soota (DIN: 08281046) resigned as Non-Executive, Non-Independent Director with effect from 31st July 2022 due to personal and professional reasons.

Your directors express their appreciation of the contributions made by Mr. Arjun Soota during his tenure as Director.

A. Disqualification of Directors: None of the directors are disqualified

B. Appointment/ Reappointments / Resignation from the Board of Directors

During the year under review, there were no appointments and re-appointments in the Board of Directors of the company

The Nomination and Remuneration Committee and the Board have recommended the reappointment of Mrs. Gayathri Sundaram as Independent Director for a period of 05 (five) consecutive years with effect from 07th December 2022 to 06th December 2027 and Mr. Ashok Kumar Vishwakarma as Managing director of the Company for a period of 3 years from 09th November 2022 to 08th November 2025 in the ensuing Annual General Meeting.

C. Declaration by Independent Director

All Independent Directors have submitted declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act, and the SEBI Regulations.

D. Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirement of having at least one Woman Director on the Board of the Company. Mrs. Gayathri Sundaram is an Independent and Women Director of the Company.

E. Changes in Key Managerial Person

During the year under review, there were no changes in the position of Key Managerial Personnel of the company.

F. RETIREMENT BY ROTATION

Mr. Ashish Sushil Jalan (DIN: 00031311), Non-Executive Director of the Company retires by rotation at the ensuing 44th Annual General Meeting and being eligible offers himself for re-appointment. Board recommends his re-appointment as a director for the approval of members.

Further, the brief profiles of the Director being recommended for re-appointment is given in the Notice of 44th Annual General Meeting being sent to the shareholders along with the Annual Report.

12. BOARD MEETINGS

During the year, 5 (Five) meetings of the Board of Directors were held. The detailed Agenda and Notice for the Meetings was prepared and circulated in advance to the Directors within the prescribed time. The details of the meetings are furnished in the Corporate Governance Report. Furthermore, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.

13. COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE

As per the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR an Audit Committee has been constituted. The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and SEBI LODR. The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2022 and has not given any adverse observations. The details of the meetings are furnished in the Corporate Governance Report.

Composition As on 31st March 2022, the Audit Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	NANDAKUMAR SUNDARRAMAN	CHAIRMAN
2	DEEPAK JUGAL KISHORE CHOWDHARY	MEMBER
3	GAYATHRI SUNDARAM	MEMBER
4	ASHISH SUSHIL JALAN	MEMBER

II. NOMINATION AND REMUNERATION COMMITTEE

As per the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI LODR a Nomination & Remuneration Committee has been constituted. The composition, quorum, scope, etc. of the Committee are in line with the Companies Act, 2013, and SEBI LODR. The details of the meetings are furnished in the Corporate Governance Report.

Composition As on 31st March 2022, the Nomination and Remuneration Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	NANDAKUMAR SUNDARRAMAN	CHAIRMAN
2	DEEPAK JUGAL KISHORE CHOWDHARY	MEMBER
3	GAYATHRI SUNDARAM	MEMBER
4	ASHISH SUSHIL JALAN	MEMBER

REMUNERATION POLICY

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company has framed a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key Executives and Senior Management and the Remuneration of Other Employees.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

This Committee considers and resolves the grievances of security holders of the Company inter-alia including grievances related to the transfer of shares, non-receipt of Annual Report, non-receipt of dividends, etc. The Committee also reviews measures taken for the effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, and ensuring timely receipt of annual reports by the shareholders of the company.

The composition as on 31st March 2022, the Stakeholders' Relationship Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	NANDAKUMAR SUNDARRAMAN	CHAIRMAN
2	ASHOK KUMAR VISWAKARMA	MEMBER
3	GAYATHRI SUNDARAM	MEMBER
4	ASHISH SUSHIL JALAN	MEMBER

14 EVALUATION OF BOARD, COMMITTEES OF DIRECTORS

Your Company has devised a Policy for the performance evaluation of Independent Directors, Board, Committees, and other individual Directors which includes criteria for the performance evaluation of non-executive directors. Pursuant to provisions of the Companies Act and the SEBI Regulations, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the performance of Board committees and of the Independent Directors (without the participation of the relevant Director).

Further, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management considered/ evaluated the Board's performance (as a whole), the Performance of the Chairman, and other Non-Independent Directors. A statement indicating the manner in which formal annual evaluation has been made by the

Board of its own performance and that of its committees and individual directors is specified in the Nomination and Remuneration Policy.

15. KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

- Mr. Ashok Kumar Vishwakarma, Managing Director
- Mr. Gokulananda Sahu, Chief Financial Officer, Company Secretary and Compliance Officer

16. POLICIES

• VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has set up Vigil Mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns, unethical behavior and irregularities, if any, in the Company noticed by them which could adversely affect company's operations to the Chairman of the Audit Committee. The policy is available at the Company's website (www.sspower.com).

No concerns or irregularities have been reported during the period. The Company hereby affirms that no Director/employee has been denied an access to the Chairman of the Audit Committee and that no complaints were received during the year.

• RISK MANAGEMENT POLICY

The Company has already in place an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that a robust system of risk controls and mitigation is in place. Through risk management approach, the Company ensures that risk to the continued existence as a going concern and to its development are identified and addressed on a timely basis.

The Company has been addressing various risks impacting the Company which is provided elsewhere in this Annual Report in Management Discussion and Analysis Report.

• POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

• DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place, policy of prevention, prohibition and Redressal of Sexual Harassment for women at the Workplace in accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. All women employees are covered under this policy. There were no cases/ complaints reported in this regard during the year under review.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with Section 134(5) of the Act, your directors, based on information made available to them, confirm the following:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that the directors have 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 March 31, 2022.
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the directors have prepared the annual accounts on a going concern basis;
- e. that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. EXTRACT OF ANNUAL RETURN:

A copy of Annual Return (Form MGT-7) of the Company has been placed on the website of the Company www.sspower.com

19. AUDITORS:

I. Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No: 101961W/ W-100036), the statutory auditors of the company, has been appointed as Statutory auditors of the Company for a period of 5 (five) years is getting completed on the ensuing 44th Annual general meeting and is eligible to be re-appointed for another term of 5 (five) consecutive years (i.e. From Financial Year 2022-23 to 2026-27). The Board of Directors in its meeting held on 13th August 2022 has recommended the re-appointment of M/s CNK & Associates LLP, Chartered Accountants as the statutory auditors of the company, for the second term of five consecutive years, from the conclusion of the ensuing 44th Annual General meeting scheduled to be held in the year 2022 till the conclusion of the 49th Annual General Meeting to be held in the year 2027 for the approval of shareholders of the company, based on the recommendation of the Audit committee.

Auditor's Report:

No qualifications, adverse remarks, or disclaimers were made by the Statutory Auditors with regard to the financial statements for the financial year 2021-2022.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. There have been no instances of fraud reported by the above-mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during FY 2021-2022.

II. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 the Company has appointed M/s. BP & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial audit of the Company for the year ending March 31, 2022, the Secretarial Audit Report is given in Annexure II to this Report.

The Secretarial Auditors for the financial year ended 31st March 2022 contains qualifications and clarifications by the Board as follows

OBSERVATIONS	MANAGEMENT REPLY
Regulation 33 of SEBI (LODR), 2015 The Company has filed a financial statement with the stock exchanges for the period ended 31st March 2022 with one day delay	The Company has paid the fine of Rs.10,000/- levied by the Stock Exchanges. The Board of Directors has ensured that it will take strong action on the points which has led to delay in submission and shall comply with the provisions within due time in the future.

III. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013 read with rule 13 of The Companies (Accounts) Rules, 2014 and all other applicable provisions (including any amendment thereto) if any of the Companies Act 2013 M/s. DURV & Associates LLP, Chartered Accountants Chennai was appointed as the Internal Auditors of the Company for the Financial Year 2021-

2022.

20 CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance, forms an integral part of this report as Annexure III. Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors periodically.

Your Company is committed to observing good corporate governance practices in letter and spirit. Your Board of Directors has taken all necessary steps to ensure compliance with the Corporate Governance guidelines, as laid out in the SEBI Regulations 2015. All the Directors and Key Management Personnel of the Company have affirmed in writing their compliance with and adherence to the 'Code of Ethics for Board of Directors and Senior Executives adopted by the Company.

The Annual report of the Company contains a certificate by the Managing Director in terms of the SEBI Regulations on the compliance declarations received from the Directors and the Senior Management Personnel.

The Secretarial Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations. The Certificate in this regard is attached as Annexure in this report.

Your Company had duly complied with the requirements regarding Corporate Governance as stipulated under Regulation 24 of the SEBI Regulations.

Further as required under Regulation 17(8) of the SEBI Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company with regard to the financial statements and other matters is being annexed with this Report as **Annexure III**

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

(A) Conservation of Energy

- The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- The Company is also making continuous efforts for utilizing alternate sources of energy.
- The Company has launched formal management system implementation on environment, health safety.
- It will bring significant focus on sustainable development and energy conservation.

(B) Technology Absorption & Product Innovation

- Company's products are manufactured by using in-house knowhow technology and no outside technology is being used for manufacturing activities.
- Company operates in a very competitive environment regular value engineering and adoption of new efficient material and manufacturing technology is a key to stay at the forefront of the cost competitiveness.

(C) Foreign Exchange Earnings and Outgo:

- i. Total Foreign exchange earned in terms of actual inflows during the Financial Year – Nil
- ii. Total Foreign exchange earned in terms of actual outgo during the Financial Yea – Nil

22 INTERNAL FINANCIAL CONTROLS:

The Company has well defined and adequate internal financial control system over financial reporting, commensurate with the size, scale, and complexity of its operations to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

Internal Financial controls help the Board to monitor the state of controls in key business processes. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The Internal Auditors evaluate the effectiveness and adequacy of internal controls, and compliance with operating systems, policies, and procedures of the Company and recommend improvements if any. Significant audit observations and the corrective/ preventive action taken or proposed to be taken by the process owners are presented to the Audit Committee. The Scope of Internal Audit is annually determined by the Audit Committee considering the inputs from the management and statutory auditors.

The capital expenditure of the Company as well as its Group is monitored and controlled with reference to approved budgets. The Audit Committee reviews the overall functioning of Internal Audit on a periodical basis.

The details in respect of internal financial control and their adequacy are included in the auditors' report which forms an integral part of this report.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility and related rules are not applicable to the Company.

24. SHIFTING AND SALE OF ASSETS LOCATED IN PUDUCHERRY

The branch office of S&S POWER SWITCHGEAR EQUIPMENT LIMITED, wholly subsidiary of the Company was operating at Door.4, EVR Street, Sedarapet Village, Villianur Commune Panchayat Puducherry 605111 has been shifted to CMDA Industrial Area, Chithamanur, Maraimalai Nagar, Tamil Nadu – 603209.

In continuation to the shifting of branch office of S&S POWER SWITCHGEAR EQUIPMENT LIMITED, the management has decided to sell the freehold Land and Buildings located at Door.4, EVR Street, Sedarapet Village, Villianur Commune Panchayat, Puducherry 605111.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees, and investments are provided as part of the financial statements.

26. RELATED PARTY TRANSACTIONS:

All the related party transactions entered during the year were on an arm's length basis and in the ordinary course of business. All the related party transactions affected during the year are disclosed in the notes to the Financial Statements.

There were no materially significant related party transactions, i.e. transactions exceeding 10% of the annual turnover of the Company as per the last audited financial statements entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Details of related party transactions are annexed to this report in the prescribed Form AOC-2 as Annexure IV. Also, none of the Directors or the Key Managerial Personnel of the Company has any pecuniary relationships or transactions vis-a-vis the company.

27. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

It is firmly believed that employees of the Company and its group are the most valuable assets and key players in business success and sustained growth. The Company constantly strives to enhance the level of employee engagement and to ensure healthy career growth for employees at all levels. A diverse pool of lateral talent has been hired to enhance bench strength. This includes professional experts with excellent academic credentials and a professional track record.

The Company continued to conduct various employee benefit, recreational and team-building programs to enhance employee skills, and motivation as also to foster team spirit. The Company has also conducted in-house training programs to develop leadership as well as technical/functional capabilities of its employees in order to meet future talent requirements. Industrial relations were cordial throughout the year. The Company has also identified a pool of the best human resources who are being groomed for future leadership roles. Structured safety programs were organized emphasizing the safety of people during the year under review. We affirm that the remuneration paid during the period under review is as per the Remuneration Policy of the company.

28. MANAGERIAL REMUNERATION

During the year under review, no employees, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits as laid down u/s Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Hence the details required under Section 197(12) are not required to be given. Particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure V

29. LISTING OF SHARES

The Trading of shares of the Company has been suspended temporarily on account of GSM (Graded Surveillance Measure) in Both BSE and NSE. Our company is taking adequate steps by means of consolidating the operations at a single location. This would help the organization to ensure early revocation of this temporary suspension in the Equity Shares of the Company listed at BSE and NSE.

The shares of your Company are listed at National Stock Exchange Limited and Bombay Stock Exchange Limited.

30. DEMATERIALIZATION OF SHARES

As on March 31, 2022, 48,81,094 equity shares representing 78.73 % of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (66.82%) and Central Depository Services (India) Limited (11.91%).

The shareholders can avail of the facility provided by NSDL and CDSL to dematerialize their shares issued by the Institute of Company Secretaries of India (ICSI).

Shareholders are requested to convert their physical holdings into dematerialized forms to derive the benefits of holding the shares in electronic form.

31. COST AUDITOR

Provision of Cost Audit is not applicable to the Company.

32. REPORTING OF FRAUDS

There was no instance fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143 (12) of the Act and Rules framed thereunder.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

35. PREVENTION OF INSIDER TRADING

Your Company has adopted a code of conduct for prevention of "Insider Trading" as mandated by the SEBI and same is available on the website of the Company (www.sspower.com).

Your Company's Audit Committee monitors implementation of said Policy.

36. CODE OF CONDUCT

Your Company has laid down a Code of Conduct Policy which can be accessed on the Company's website (www.sspower.com).

37. 44th ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

As per Ministry of Corporate Affairs Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated May 05, 2020, 02/2021, dated January 13, 2021, 21/2021 dated 14 December 2021, 17/57/2021-CL-MCA dated May

05,2022 regarding Pandemic and relaxations (e.g VC, no physical report) thereon, your Company made arrangement to conduct 44th AGM through Video Conference / Other Audio Visual Means for which necessary information has been given separately in Notice of 44th AGM. Also your Company will be complying with said Circulars by sending 44th Annual Report along with Annexures by way of e-mail to the shareholders as such no physical copies shall be distributed. Those Shareholders whose email IDs are not registered, have to register their email ID with Registrar & Share Transfer Agent (RTA) of the Company.

38 FINES LEVIED BY THE STOCK EXCHANGE

For Non-Compliance with the Provision of Regulation 33 of SEBI (LODR) Regulation 2015.

An amount of Rs. 10,000/- was paid by the company for the delay in filing Audited Financial results for the year ended 31st March 2022. There was a delay of one day and the company has paid a fine of Rs. 10,000/- to both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

This was due to unavoidable circumstances and Company has taken steps to avoid this kind of non-compliance in the future.

39 GRATITUDE & ACKNOWLEDGEMENTS:

Your Directors place on record their sincere & high appreciation for the unflinching commitment, dedication, hard work and valuable contribution made by the employees of the company and its subsidiaries for sustained growth of group as a whole. Your Directors also sincerely thank all the Promoters, stakeholders, Government authorities, Customers, vendors, Banks business associates, shareholders and other statutory bodies for their continued assistance, support and co-operation.

For and on behalf of the Board of Directors,

Ashish Sushil Jalan
Chairman
DIN: 00031311

Place: Maraimalai Nagar
Date: 5th September, 2022

**ANNEXURE I
FORM No. AOC-1**
List of companies which are subsidiaries/ associate to your Company

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES
PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with ₹ in Lakhs)

Sr. No.	PARTICULARS	DETAILS				
1	Name of the subsidiary	S&S Power Switchgear Equipment Ltd.	Acrastyle Power India Ltd.	Acrastyle EPS Technologies Ltd	Acrastyle Ltd., UK	Acrastyle Switchgear Ltd., UK
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	₹	₹	₹	1 GBP Spot= ₹ 99.5524 1 GBP Average= ₹ 100.25165	1 GBP Spot= ₹ 99.5524 1 GBP Average= ₹ 100.25165
4	Share Capital	125.00	594.51	5.00	84.53	3,033.74
5	Reserves & Surplus	(870.04)	(1,413.10)	(2.49)	(828.96)	(2,325.89)
6	Total Assets	2,108.44	2,691.82	3.68	4,532.22	1,991.07
7	Total Liabilities	2,853.47	3,510.42	1.17	5,276.65	1,283.23
8	Investments	-	770.13	-	-	1,991.05
9	Turnover	2,181.81	1,735.60	-	7,825.52	-
10	Profit/(Loss) before Tax	(727.77)	(430.05)	(0.42)	(228.19)	(58.38)
11	Provision for Taxation	(0.80)	5.72	-	-	-
12	Profit/(Loss) without OCI Profits	(726.97)	(435.77)	(0.42)	(228.19)	(58.38)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	67%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil
- Both the UK subsidiaries are step down subsidiaries of the parent Company, S&S Power Switchgear Ltd through Acrastyle Power (India) Limited

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NAME OF ASSOCIATES/ JOINT VENTURES	NIL	NIL
1. Latest Audited Balance Sheet Date	Nil	Nil
2. Shares of Associate/Joint Ventures held by the company on the year	Nil	Nil
No.		
Amount of Investment in Associates/Joint Venture		
Extend of Holding %		
3. Description of how there is significant influence	Nil	Nil
4. Reason why the Associate/Joint Ventures is not consolidated	Nil	Nil
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil
6. Profit/Loss for the year	Nil	Nil
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

- Names of Associates or Joint Venutres which are yet to commence operation - Nil
- Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

Note: This form is to be certified in the same manner in which the balance sheet is to be certified

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 1091961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

DIN: 05203223

For S&S Power Switchgear Limited

Ashish Sushil Jalan

Director

DIN: 00031311

Place: Maraimalai Nagar

Date: 5th September 2022

Gokulananda Sahu
Company Secretary and Compliance Officer
ICSI M. No.: A43068

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
S & S Power Switchgear Limited,
Plot No 14, CMDA Industrial Area, Part-II, Chithamanur
Village, Maraimalai Nagar, Chennai – 603209.

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by S & S Power Switchgear Limited (hereinafter called the Company). A secretarial Audit was conducted to provide a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the S & S Power Switchgear Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents, and authorized representatives during the conduct of the secretarial audit and as per the explanations given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2022 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by S & S Power Switchgear Limited for the financial year ended on 31st March 2022 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- vii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliance under various acts and based on the information and explanation provided to us by the management and officers of the company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

- a) As per Regulation 33 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, a Company has to file its Financials Results within 24 hrs from the date of the Board Meeting, but the Company has filed the financial results for the Quarter and Year ended 31st March 2022 with one day delay from the due date.

During the period under review, there were no events that required specific compliance with the provisions of

- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

We further report that

The Company's Board of Directors is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the board meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For BP & Associates
Company Secretaries

K J Chandra Mouli
Partner

M No: F11720

CP No: 15708

UDIN: F011720D000914545

Place: Chennai

Date: 5th September 2022

‘ANNEXURE A’

To
The Members,
S & S Power Switchgear Limited, Plot
No 14, CMDA Industrial Area, Part-II
Chithamanur Village, Maraimalai Nagar,
Chennai - 603209

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries

Place: Chennai

Date: 5th September 2022

K J Chandra Mouli
Partner M No: F11720
CP No: 15708
UDIN: F011720D000914545

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

The core principles of Corporate Governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter– Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

Pursuant to the provisions of Regulation 34, Regulation 53, Schedule V and other applicable regulations (if any) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], a report on Corporate Governance of the Company for the financial year ended 31st March, 2022 is furnished below:

1. Company's Philosophy

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency, equity and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies, listeners and the community at large. Your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings.

Your Company reiterates its commitment to adhere to the highest standards of Corporate Governance. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursue the highest standard of governance in the overall interest of the stakeholders.

2. Board of Directors

A. Composition and category of the Board of Directors and a number of other Board of Directors or committees in which a director is a member or chairperson:

Your Company believes that an active, well- informed and independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board of Directors of the Company comprises an optimal combination of executive, non-executive and independent directors so as to preserve and maintain the independence of the Board.

As on date, the Board of Directors is comprising of 6 Directors, each being eminent persons with professional experience in varied fields. Brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

The Board and Committees meet at regular intervals. Policy formulation, evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues.

All statutory and other significant and material information(s) are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

Comprehensively drafted notes for each agenda item along with background materials, wherever necessary, are circulated well in advance to the Committee / Board, to enable them for making value addition as well as exercising their business judgment in the Committee / Board meetings.

Presentations are also being made by the business heads on the Company's operations, marketing strategy, Financial Updates in Committees/ Board Meetings.

In line with the Nomination & Remuneration policy, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc. Appointment of the Directors of the Company is approved by the members at their general meetings.

Also, none of the Independent Directors on the Board serve as an independent director in more than seven listed entities and none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, across all the Companies in which he/she is a director. The Directors have made the necessary disclosures regarding Committee positions during the period under review.

Leave of absence was granted to the Director(s) for the Board Meeting(s), which they did not attend and sought the leave

EXCELLENCE IN SWITCHING & PROTECTION ENGINEERING

The Board has identified the following skill set with reference to its Business and Industry which are available to the Board:

Name of the Director	Expertise in specific functional area
Mr. Ashish Sushil Jalan	Managerial and Administrative
Mr. Ashok Kumar Vishwakarma	Sales, Marketing, Technical Development, Manufacturing Operations and P&L Management
Mr. Nandakumar Sundarraman	Financial accounting, Taxation & Statutory Audit
Mr. Deepak Jugal Kishore Chowdhary	Manufacturing and Technical applications
Mr. Ajay Kumar Dhagat	Transmission and Distribution Industry, General Management, Business Leadership and Market
Mrs. Gayathri Sundaram	Corporate Accounting, Risk Management & Treasury
Mr. Arjun Soota (up to 31 st July 2022)	Financial Strategy, Corporate finance, Treasury, and Risk Management.

Details relating to the composition of the Board of Directors, number of directorships, memberships and chairmanships of the Directors of the Company in other public limited companies (as on the date of this report) are as follows:

Name of Director	Category	As on the date of the report			Directorship in Listed Entities	
		No. of other Director ship (\$)	Committee Position (#)		No. of Directorship in Listed entities	Category of Directorship held
			Member	Chairman		
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter/ Non-Executive Chairman	6	-	-	-	
Mr. Ashok Kumar Vishwakarma (DIN: 05203223)	Managing Director	3	-	-	-	
Mr. Nandakumar Sundarraman (DIN: 02503998)	Independent Director	1	-	-	-	
Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918)	Independent Director	1	-	-	-	
Mr. Ajay Kumar Dhagat (DIN: 00250792))	Independent Director	3	2	1	1	Non- Executive and Independent Director
Mrs. Gayathri Sundaram (DIN: 07342382)	Independent Director	-	-	-	-	
Mr. Arjun Soota* (DIN: 08281046)	Non-Executive Director	1	-			

* Resigned with effect from 31st July 2022.

\$ Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013 and memberships of Managing Committees of various Chambers/bodies and Alternate Directorships.

Committees include only Audit Committee and Stakeholders Relationship Committee.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in the Companies Act, 2013 has been issued.

Attendance of each directors at the meetings of the Board of Directors, and Board Committees held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

The Board met 5 times between 1st April 2021 and 31st March 2022 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman	5	5
Mr. Ashok Kumar Vishwakarma	Managing Director	5	5
Mr. Nandakumar Sundarraman	Chairman (Audit Committee)	5	5
Mr. Deepak Jugal Kishore Chowdhary	Member	5	3
Mr. Ajay Kumar Dhagat	Member	5	4
Mrs. Gayathri Sundaram	Member	5	5
Mr. Arjun Soota*	Member	5	5

*Mr. Arjun Soota has resigned with effect from 31st July 2022.

Apart from receiving the director's remuneration, none of the above referred Independent Non- Executive Directors have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect their independence.

The Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

Number of meetings of the Board of Directors held and date of meetings:

The board met 5 times during the year and the date are as follows: 04th June 2021, 29th June 2021, 13th August 2021, 15th November 2021 & 11th February 2022.

Name of the Director	Designation	Attendance at previous Annual General Meeting held on 30.09.2021
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Ashok Kumar Vishwakarma	Managing Director	Yes
Mr. Nandakumar Sundarraman	Chairman	Yes
Mr. Deepak Jugal Kishore Chowdhary	Member	No
Mr. Ajay Kumar Dhagat	Member	No
Mrs. Gayathri Sundaram	Member	No
Mr. Arjun Soota	Member	Yes

Disclosure of relationships between directors inter-se:

None of the Directors are related with each other or key managerial personnel (inter-se) within the meaning of the Listing Regulations.

Details of the other listed entities where the Directors held Directorship:

Mr. Ajay Kumar Dhagat is holding office of Independent Director in Indo-Tech Transformers Limited

Number of shares and convertible instruments of the Company held by Non- Executive Directors:

Mr. Ashish Sushil Jalan, Chairman & Non-Executive Director of the Company holds 100 Equity shares as on 31st March 2022 and as on the date of this Report.

Weblink where details of familiarization programs imparted to independent directors is disclosed:

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Independent Directors' Meeting:

The Independent Directors (IDs) met on 11th February 2022 without the presence of Non-Independent Directors and members of the company in compliance with the provisions of Schedule at this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Committees of the Board

The Board Committees have been constituted to deal with specific areas / activities which need a closer review. The Board Committees are set up under the formal approval of the Board to carry out the clearly defined roles. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

3. Audit Committee

The Company recognizes that the Audit Committee is indispensable for ensuring accountability amongst the Board,

EXCELLENCE IN SWITCHING & PROTECTION ENGINEERING

the Management and the Auditors, who are responsible for sound and transparent financial reporting. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. It assists the Board of Directors (Board) in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

The constitution, composition, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

The Audit Committee comprises 4 (Four) members consist of Three Independent Non-Executive, One Non- Executive Director. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee.

The Statutory Auditors, Internal Auditors and other relevant Senior Management Persons of the Company are invited to attend the Meetings of Audit Committee.

a. Brief description of terms of reference inter alia includes:

- To oversee the financial reporting process.
- To oversee the disclosures of financial information.
- To recommend appointment / removal of statutory auditors and fixation of their fees.
- To review the quarterly/half yearly financial results and annual financial statements with the management, internal auditor and the statutory auditor.
- To consider the reports of the internal auditors and discuss their findings with the management and to suggest corrective actions wherever necessary.
- To review with the management, statutory auditors and the internal auditors the nature and scope of audits and the adequacy of internal control systems.
- To review major accounting policies and compliance with accounting standards and listing agreement entered into with the stock exchange and other legal requirements concerning financial statements.
- To look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividend) and creditors, if any.
- To review related party transactions of material nature, with promoters or the management and their relatives that may have potential conflict with the interests of the Company at large.
- To investigate any matter covered under Section 177 of the Companies Act, 2013.
- To review the financial and risk management policies.

b. Composition, names of members and chairperson:

The Audit Committee comprises of the following Directors as on date of the Report:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Nandakumar Sundarraman	Chairman	4	4
Mr. Deepak Jugal Kishore Chowdhary	Member	4	1
Mrs. Gayathri Sundaram	Member	4	4
Mr. Ashish Sushil Jalan	Member	4	4

c. Meetings and attendance during the year:

During the financial year under review, the Audit Committee met four times, i.e. on 28th June 2021, 12th August 2021, 15th November 2021 & 10th February 2022

4. Nomination and Remuneration Committee

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations 2015, read with section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Nomination and Remuneration Committee comprises 4 (Four) members consisting of Three Independent Non-Executive Directors, One Non-Executive Director and the Chairman being Non- Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

a. Meetings during the year:

During the financial year under review, the Committee met on, 11th February 2022.

5. Remuneration of Directors

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2021-22 was ₹ 2.20 Lakhs. The Non-Executive

Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Managing Director comprises of salary, perquisites and allowances, and contributions to provident and other retirement benefit funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Presently, the Company does not have any stock options scheme for its Directors.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2022:

a. NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission to Non-Executive Directors (₹)	No. of Shares/ convertible Instruments held
Mr. Ashish Sushil Jalan	NIL	Nil	Nil
Mr. Nandakumar Sundarraman	50,000	Nil	Nil
Mr. Deepak Jugal Kishore Chowdhary	30,000	Nil	Nil
Mr. Ajay Kumar Dhagat	40,000	Nil	Nil
Mrs. Gayathri Sundaram	50,000	Nil	Nil
Mr. Arjun Soota	50,000	Nil	Nil

b. EXECUTIVE DIRECTORS

Particulars	Mr. Ashok Kumar Vishwakarma, Managing Director
Term of Appointment	For a period of 3 years with effect from 09th November 2022 to 08th November 2025
Salary and Allowances	Up to ₹ 1,40,00,000/- (Rupees one Crore Forty Lakhs only) per annum (as per the provisions of Section 197 of the Companies Act 2013 read with Schedule V) per annum with such increments/increases as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time
Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary
Perquisites and other allowance	a) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses. b) Expenses incurred for travelling, boarding and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals. c) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board
Sitting Fees	Nil
No. of Shares held	Nil
Minimum Remuneration	Mr. Ashok Kumar Vishwakarma shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.

6. Stakeholders Relationship Committee

The Company has always valued its investors' and stakeholders' relationships. In order to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders Relationship Committee is constituted. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

The functions of the Stakeholders Relationship Committee are to review and redress

Shareholders' / Investors' query / grievance / complaint on matters relating to transfer of shares, non- receipt of balance sheet / dividend warrants, etc., and to approve transfers, transmission, consolidation and splitting of share certificates and to authorize the officials to make necessary endorsements on the share certificates.

a. Name of the non – executive director heading the Committee:

The Committee is headed by the Independent Non- Executive Director and comprises of the following Directors as on the date of this Report:

Name of the Director	Designation
Mr. Nandakumar Sundarraman	Chairman
Mr. Ashish Sushil Jalan	Member
Mr. Ashok Kumar Vishwakarma	Member
Mrs. Gayathri Sundaram	Member

* During the year there were no meetings held

b. Name and designation of Compliance Officer:

Mr. Gokulananda Sahu, - Company Secretary is the Compliance Officer of the Company (email: secretarial@sspower.com)

c. Details of the Shareholder's Compliant:

Number of shareholders' complaints/queries, etc. received during the financial year 2021-2022	Nil
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31st March 2022	Nil
Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31st March 2022	NIL
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	NIL

d. The brief description of terms of reference of the Committee inter alia includes:

- to consider and resolve the grievances of security holders of the Company
- to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders
- to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc.
- to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities
- to issue the duplicate share certificate(s) and supervise the process
- to supervise the process relating to re-materialization / dematerialization requests
- to oversee the performance of the Company's registrar & share transfer agents
- to implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
- to make recommendations to improve service levels for stakeholders
- to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory Authorities.

7. General Body Meetings

1. Annual General Meetings:

Details of the location and time, where last three Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
2020-2021, Forty Third Annual General Meeting held on 30 th September 2021	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	No Special Resolution were passed
2019-20, Forty Second Annual General Meeting held on 25 th November, 2020	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Ajay Kumar Dhagat (DIN: 00250792) as an Independent Director of the Company. 2. Re-appointment of Mr. Deepak Jugal Kishore Chowdhary, (DIN: 00332918) as an Independent Director of the Company. 3. Re-appointment of Mr. Nandakumar Sundarraman, (DIN: 02503998), as an Independent Director of the Company.
2018-19, Forty First Annual General Meeting held on August 22, 2019	Plot No:14, CMDA Industrial Area-II, Chithamanur Village, Maraimalai Nagar-603209.	1. Re-appointment of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as a Managing Director of the company 2. Payment of consultancy charges to Mr. Ashish Sushil Jalan (Din: 00031311) chairman and non- executive director of the company for his professional services

(i) Special Resolutions passed through Postal Ballot: NIL

(ii) The Person who conducted the aforesaid postal ballot exercise: N.A.

(iii) Whether any special resolution is proposed to be conducted through postal ballot: No

8. Means of Communication

- Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the

POWER SWITCHGEAR LIMITED

- Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.sspower.com
- ii. Newspapers wherein results normally published: Trinity Mirror (English - all India Edition) & Makkal Kural (Tamil, the regional language)
 - iii. Any website, where displayed: www.sspower.com
 - iv. Whether website also displays official news releases: No
 - v. The Company has maintained a functional website [www.sspower.com] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.
 - vi. Presentations made to institutional investors or to the analysts:
 - vii. No presentation to any institutional investors or analysts has been made during the financial year ended 31st March 2022.

9. General Shareholder Information:

General Shareholder Information:						
(i)	Annual General Meeting					
	Date and Time	28th September, 2022, 11.00 A.M.				
	Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")				
(ii)	Financial Calendar (2021-22)	April 1, 2021 to March 31, 2022				
(iii)	Date of Book Closure	22 nd September, 2022 to 28 th September, 2022 (Both days were Inclusive)				
(iv)	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for the year.				
(v)	Listing on Stock Exchanges and Stock Code	National Stock Exchange of India Limited (NSE) – Scrip Name: S&SPOWER BSE Limited (BSE) – Scrip Code: 517273				
(vi)	Listing Fees	Annual Listing Fees for the Financial Year 2021-2022 have been paid to the above Stock Exchanges.				
(vii)	DEMAT ISIN No	INE902B01017				
(viii)	Market Price Data	MONTH	BSE		NSE	
			HIGH	LOW	HIGH	LOW
		Apr-21	24.55	18.75	22.75	19.00
		May-21	22.75	19.35	22.25	18.75
		Jun-21	27.6	18.8	27.95	19.00
		Jul-21	22.75	19.4	22.70	19.30
		Aug-22	35.6	19.6	35.60	18.35
		Sep-21	32.4	25.3	29.90	21.15
		Oct-21	33.1	24.4	32.95	23.90
		Nov-21	35.05	27.2	38.65	24.40
		Dec-21	31.05	23.4	36.20	22.70
		Jan-22	28.6	22.65	31.35	29.45
		Feb-22	27.05	20	28.00	20.20
		Mar-22	27.00	23.2	27.10	19.70
(ix)	Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable				
(x)	In case of Suspension of Trading, the Director's report shall explain the reasons thereof	Trading of our company has been temporarily suspended on account of GSM (Graded Surveillance Measure) in Both BSE & NSE				
(xi)	Registrar to an Issue and Share Transfer Agents	M/s. GNSA INFOTCH LIMITED, STA Department, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai –600 029. Tamilnadu.				
(xii)	Share Transfer System	Requests for Share transfers received in Physical form, are processed by the Share Transfer Agent, and the share certificates are returned within a period of fifteen days from the date of receipt, subject to the documents are being valid, complete, and accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/ transmission, name deletion, renewal of shares, duplicate, etc.				

(xiii) Distribution of Shareholding as on 31st March 2022

Slab of No. of Shareholding (₹)	No of Shareholders	% to No. of Shareholders	No of Shares held	(₹) % to Paid-up Capital
Up to 5,000	19491	96.64	1664565	26.85
5,001 to 10,000	397	1.97	310244	5.00
10,001 to 20,000	147	0.73	217309	3.50
20,001 to 30,000	52	0.26	133745	2.16
30,001 to 40,000	20	0.10	69386	1.12
40,001 to 50,000	13	0.06	61271	0.99
50,001 to 100,000	33	0.16	242815	3.92
Above 100,001	16	0.08	3500665	56.46
Total	20169	100.00	6200000	100.00

(xiv) Categories of Shareholding Pattern as on 31st March 2022

Category	No of Shareholders	No of Shares held	% of Shareholding
Promoters	6	31,12,750	50.21
Mutual Funds & UTI	8	25,588	0.41
Banks / Financial Institutions / Ins / Govt.	5	34,225	0.55
Corporates	132	88,420	1.43
Individuals / HUF	19,971	29,15,100	47.02
NRIs / OCBs	32	21,836	0.35
Others	15	2,081	0.03
Total	20,169	62,00,000	100.00

(xv) Dematerialization of Shares

As on March 31, 2022 the details of the shares of the Company held in physical and demat form are given below:

Particulars	No. of Shares	% to the capital
Shares held in Physical form	13,18,906	21.27
Shares held in DEMAT form		
NSDL	41,42,661	66.82
CDSL	7,38,433	11.91
Total	62,00,000	100.00

(xvi) Outstanding GDRs / Warrants and Convertible Instruments

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31st March 2022.

(xvii) Commodity price risk or foreign exchange risk and hedging activities

There no such risk in the company. The Company does not deal with hedging activities. Hence the same is not applicable.

(xviii) Plant Location:

Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu.

Tel: 044 4743 1625, Email: secretarial@ssp-power.com, sales@ssp-power.com

(xix) Address for Correspondence

Shareholder correspondence should be addressed to the Company's Registrar and Transfer Agents: M/s. GNSA INFOTCH LIMITED, STA Department,

Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai – 600 029. Tamilnadu.

Ph : 044 4296 2025, Email: sta@gnsaindia.com

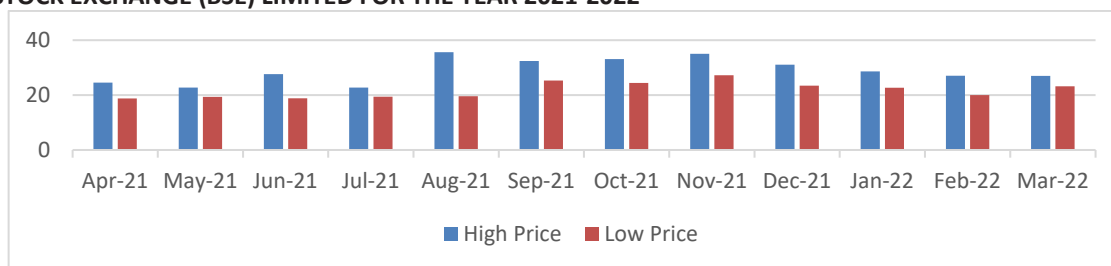
Investors may also write or contact Company Secretary and Compliance officer at:

Plot No 14, CMDA Industrial Area Part-II,

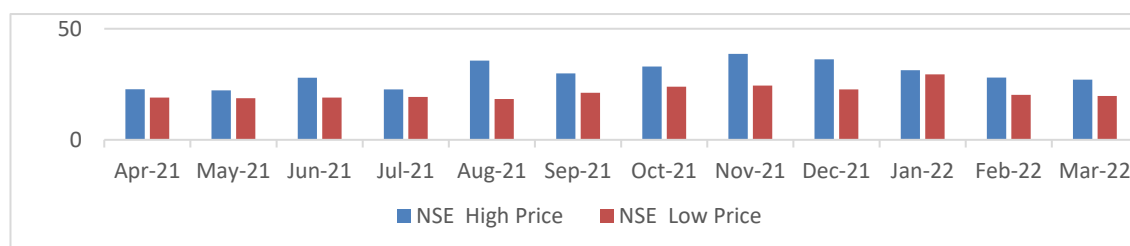
Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu. CIN: L31200TN1975PLC006966

Tel: 044 4743 1625, Email: investor@ssp-power.com, sales@ssp-power.com

10. CHART GIVEN HERE UNDER PLOTS THE MOVEMENTS OF THE COMPANY'S SHARE PRICE ON BOMBAY STOCK EXCHANGE (BSE) LIMITED FOR THE YEAR 2021-2022



11. CHART GIVEN HERE UNDER PLOTS THE MOVEMENTS OF THE COMPANY'S SHARE PRICE ON NATIONAL STOCK EXCHANGE LIMITED (NSE) FOR THE YEAR 2021-2022



12. Other Disclosures

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:
During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
An amount of Rs. 10,000/- was paid by the company for the delay in filing Audited Financial results for the year ended 31st March 2022 to both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).
- Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:
The Company has a 'Whistle Blower Policy' / 'Vigil Mechanism' in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.
- Web link where policy for determining 'material' subsidiaries is disclosed: [http:// www.sspower.com](http://www.sspower.com)
- Web link where policy on dealing with related party transactions: <http:// www.sspower.com>
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Compliance
Number of complaints filed during the financial year	Nil
No of Complaints disposed of during the financial year	Nil
No of complaints pending as on end of the financial year.	Nil

- Disclosure of commodity price risks and commodity hedging activities: Not applicable.

- i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is apart:
Details relating to fees paid to the Statutory Auditors are given in Note 32 to the Standalone Financial Statements.
- j. Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under regulation 32[7A]: NIL

13. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

The Company has complied with the requirement of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.

14. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

- k. The Board: The Company does not defray any expenses of the Chairman's Office.
- l. Shareholder Rights:
The Company's quarterly and half-yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ Annual results of the Company are displayed on the website of the Company i.e. www.sspower.com
- m. Audit qualifications:
No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2021-2022.
- n. Separate posts of Chairman and CEO:
The Board of Directors of the Company comprises of the Non-Executive Chairman. The Managing Director message of the Company has been given as a separate report.
- o. Reporting of Internal Auditor:
The Internal Auditor reports directly to the Audit Committee.

15. Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation of 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS

As confirmed by the R & TA, M/s. GNSA Infotech Ltd., the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.

DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement and Regulation 26(3) of Listing Regulations with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the year ended 31st March 2022.

For and on behalf of the Board of Directors and
Senior Management Personnel

Place: Maraimalai Nagar
Date: 5th September 2022

Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
S&S Power Switchgear Limited

We have examined the compliance of the conditions of Corporate Governance by S&S Power Switchgear Limited ('the Company') for the year ended 31st March 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as may be amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing regulations.

We further state that in respect of investor grievances received during the year ended March 31, 2022, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Investor Grievance / Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BP & Associates,
Company Secretaries,

K J Chandra Mouli
Membership No: F11720
CP No. 15708
UDIN: F011720D000914457

Place: Chennai
Date: 5th September 2022

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s S&S POWER SWITCHGEAR LIMITED, having its Registered office at Plot No. 14, CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar – 603209, Kancheepuram District, Tamilnadu and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2022, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For BP & Associates,
Company Secretaries,

K J Chandra Mouli

Membership No: F11720

CP No. 15708

UDIN: F011720D000914501

Place: Chennai

Date: 5th September 2022

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. S&S POWER SWITCHGEAR LIMITED ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements for the year ended 31st March 2022 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For S&S POWER SWITCHGEAR LIMITED
Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

For S&S POWER SWITCHGEAR LIMITED
Gokulananda Sahu
Chief Financial Officer

Place: Maraimalai Nagar
Date: 5th September 2022

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

As provided under Regulation 26 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with S&S Power Switchgear Limited Code of Business Conduct and Ethics for the year ended 31st March 2022.

Place: Maraimalai Nagar
Date: 5th September 2022

For S&S Power Switchgear Limited
Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

ANNEXURE V

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the act and Rule 8(2) of the companies (accounts) rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered 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

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

There were no contracts or arrangements, or transactions entered during the financial year ended 31st March 2022 which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis entered during the financial year ended 31st March 2022 are as follows:

(₹ in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount paid as advances (if any)
1	S&S Power Switchgear Equipment Limited	Sale of Goods, Materials and Services	19.45	-	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	Acrastyle Power (India) Limited	Purchase of goods Materials and Services	0.75	-	As stated above	NIL
3	S&S Power Switchgear Equipment Limited	leasing of property of any kind	63.00	-	As stated above	NIL
4	S&S Power Switchgear Equipment Limited	Availing or rendering of any services	96.00	-	As stated above	NIL
5	Acrastyle Power India Limited		48.00	-		NIL
6	Mr. Sushil Jalan	Rental Services	3.00	-	As stated above	NIL
7	Mrs. Rekha Jalan					

For S&S Power Switchgear Limited
Ashish Sushil Jalan
Chairman
DIN: 00031311

Place: Maraimalai Nagar
Date: 5th September 2022

ANNEXURE VI

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year is as follows:

(₹ in Lakhs)

Name	Designation	Remuneration paid FY 2021-22	Remuneration paid FY 2020-21	Increase in remuneration from previous year	Ratio of Remuneration
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter/ Non-Executive Chairman	-	-	-	-
Mr. Ashok Kumar Vishwakarma (DIN: 05203223)	Managing Director	96.39	*71.14	-	-
Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918)	Independent Director	-	-	-	-
Mr. Ajay Kumar Dhagat (DIN: 00250792)	Independent Director	-	-	-	-
Mr. Nandakumar Sundarraman (DIN: 02503998)	Independent Director	-	-	-	-
Mrs. Gayathri Sundaram (DIN: 07342382)	Independent Director	-	-	-	-
Mr. Arjun Soota (DIN: 08281046)	Non-Executive Director	-	-	-	-
Mr. Gokulananda Sahu	CFO & CS	45.25	*35.83	-	-

- During the year under review there was no increase in remuneration to director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.
- *Due to COVID 19 pandemic, there were reduction in salaries during the pandemic period.
- During the year under review there was no increase in the median remuneration of the employees of your Company.
- As on 31st March 2022 there were 6 employees on the rolls of your Company.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NA**
- The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details: Except Mr. Ashok Kumar Vishwakarma Managing Director, no director is in receipt of remuneration except sitting fees.

Sr. No.	Name	Designation	Ratio
1.	Mr. Ashok Kumar Vishwakarma	Managing Director	1.61: 1

(For this purpose, sitting fees paid to the Directors have not been considered as Remuneration)

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Ratio
1.	Mr. Ashok Kumar Vishwakarma	Managing Director	No Increase
2.	Mr. Gokulananda Sahu	CFO & CS	No Increase

For S&S Power Switchgear Limited

Place: Maraimalai Nagar
Date: 5th September 2022

Ashish Sushil Jalan
Chairman & Director
DIN: 00031311

ANNEXURE – VII**TO THE DIRECTOR'S REPORT STATEMENT NO EMPLOYEE WERE PAID
REMUNERATION OF ₹ 1.02 Crores**

In accordance with the requirement under the Companies Act, 2013, disclosures regarding the manner in which the performance evaluation is done by the Board of Directors of its own performance, performance of various committees of the directors and individual directors' performance are made by the Board of Directors in the Board's Report. The Policy has been made available on Company's official website of the Company.

For and on behalf of the Board of Directors,

Place: Maraimalai Nagar

Date: 5th September 2022

Ashish Sushil Jalan
Chairman & Director
DIN: 00031311

MANAGEMENT DISCUSSION AND ANALYSIS

S&S POWER GROUP TODAY AND ITS BUSINESS SEGMENT

Group Overview

The Company is a part of Power and T&D Equipment industry; focused on Switchgear, Protection & Control Systems, associated products and services. UK and India are the two Segments, emerging markets & developing economies (EMDEs) and UK are the focused geography, generating consolidated revenue for the group.

INDUSTRY AND SECTOR ATTRACTIONS:

Company growth is driven by development in following sectors and policies driven by governments.

POWER

- Renewable Energy (Solar, Wind and Hydro)
- Switchyard for larger Power evacuation

T&D GRID

- Distribution Company reform
- Inter-Connecting Transmission Lines (Green Corridor, West Africa Power Pool etc.)
- Sub-Station Automation
- 24x7 Power availability to all
- Smart City initiatives in India
- Urbanization in Bangladesh and Africa
- Rural Power development and Distribution Automation

RAILWAYS & MOBILITY

- Railway Network Electrification, Freight Corridor and Metro Systems
- Conversion of Diesel track into Electrical Track
- EV Mobility driving EV Charging Stations

INDUSTRY

- Hydro OEM, Cement Industry, O&G and Metal Industry

OEM

- Tier 1 Electrical Equipment Manufacturing companies like GE, Toshiba, Siemens etc.

R3 BUSINESS

- Refurbishment, Retrofit and Renovation (R3) of Disconnectors, VCBs and Control and Relay Panels
- Sale of Spares
- Technical Service Selling - e.g. Engineering services, training, and technical supervision
- Packaged Product Offerings

COVID19 PANDEMIC

The operations of company in India as well as in UK were impacted due to outbreak of COVID19 global pandemic. Restrictions. Shutdowns by authorities, starting from third week of March 2020 led to temporary shutdown of factories and re-arrangement of operations with reduced capacity. Progressively the Companies have commenced operations from May 2020. The management have evaluated the impact of the pandemic on its business operations under various scenarios known so far. Company has currently stronger order book in India as well as in UK. 60% of Budgeted sale for 20-21 is covered by order in hand.

During the lockdown period and after the lockdown company has been able to maintain adequate control on assets. Special efforts were taken to manage the first 6 months of the crisis period to transition the company back into near normal condition.

Customers have been communicated about the force-majeure and wherever required contractual arrangements related to delivery have been re-arranged. Company has re-evaluated the impact of COVID19 on the financial results and adjusted the budget. Employee cost and other expenses during the peak shutdown periods and capacity loss periods were reduced to minimize the impact on the company results. Provision on expected credit loss and inventory loss has been made in 2019-20 accounts to cover the potential risk.

20-21 budget was made for strict cost control and managing cash as no 1 priority for the team to ensure working capital is effectively managed. A tight cash position is expected in Q2 and Q3 and thereafter the cash position of company should improve.

Electrical Equipment Business is a long-term business and projects are of two years duration. Hence impact of COVID19 will

have its ripple effect much later. At this point of time, based on enquiry inflow we are not realizing a major impact. The is slowing down in decision making specially in Bangladesh, Funding constraints and disruption of work may have marginal impact

As mentioned, the Company has five subsidiaries namely.

1. S&S Power Switchgear Equipment Limited, Pondicherry (S&SPSE)
2. Acrastyle Power (India) Limited, Maraimalai Nagar (APIL)
3. Acrastyle Switchgear Limited, United Kingdom (UK) (ASL)
4. Acrastyle Limited, United Kingdom (UK) (AL)
5. Acrastyle EPS Technologies Limited, Maraimalai Nagar (AEPS)

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are appended to this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards.

INDUSTRY OUTLOOK:

GLOBAL ECONOMY

The last couple of years have been very difficult for the world as a whole. The repeated waves of infections of Covid-19, and the resultant supply chain disruptions, rising energy & commodity prices, challenges in logistics and even rising inflation levels, have created challenging scenarios for governments across the world. CY2021 has been a mixed bag though. The first half of CY2021 witnessed mass vaccination drives, easing of restrictions and opening of economies to reverse economic losses. It was further underpinned by quantitative easing methods adopted by the governments, follow-up support packages, and initiatives towards revival of the economies to bounce back and reach pre-Covid-19 levels. However, the second half was marred by the third wave of the pandemic which had domino effect on the economic outputs of nations.

As per the World Economic Outlook (WEO) Report published by the International Monetary Fund (IMF) in April 2022, the rebound, continued at a slower pace than anticipated. The global economy is estimated to have grown by 6.1% in CY 2021, as against a contraction of 3.1% registered in CY 2020. The current WEO estimates are lower than the estimates shared in January 2022, owing to the impending economic and geopolitical crisis as a result of the Russia-Ukraine war. The war-induced commodity price increases and energy price pressures have led to a surge in the inflation projections for both the ADEs and EMDEs.

OUTLOOK

The outlook for the global economy remains cautious, with elevated inflation expected to persist, ongoing supply chain disruptions and high energy prices likely to continue. The WEO Report further states that the inflation is likely to pick up during the year, on the back of supply-demand imbalances. Much is also dependent on the broader geopolitical tensions, the ongoing climate emergencies and any disruptions arising from the pandemic. Overall, the higher broad-based inflation, are likely to have a profound impact on the projections for the developed nations as well as the EMDEs, going forward. In line with these, the global economy is expected to grow by 3.8% and 4.4%, respectively, in CY 2022 and CY 2023, respectively.

INDIAN ECONOMY

As per the Economic Survey published in January 2022, the Indian GDP is estimated to have expanded by 9.2% in real terms in 2021-22. The latest figures released as per the WEO Report by the IMF, in April 2022, however, peg the GDP growth for the same year at 8.2% owing to the adverse impact of the Ukraine-Russia war having started in March 2022. Despite these differing statistics, the Indian Economy is expected to remain buoyant, being tagged as the fastest growing major economy in the world. The growth of the economy seems to have been led by the agriculture and the allied sector, estimated to have grown by 3.9% in the fiscal, having had the least impact owing to the pandemic. The growth was led by the strong government impetus and stimulus packages in addition to a reasonable monsoon. The industrial sector witnessed a sharp rebound during the fiscal, witnessing an estimated expansion of about 11.8%. The sub-sectors of manufacturing, construction and mining too witnessed a similar surge, even when the national lockdowns were imposed. However, the service sector was the hardest hit by the pandemic, having grown by an estimated 8.2% during the corresponding fiscal.

The country has witnessed a consumption boom during 2021-22 led by the government consumption. Private consumption has also witnessed a strong recovery, owing to the aggressive inoculation drives by the Government and earlier-than-expected normalisation of the economic activities. The same has lent an added impetus through higher capex spends and investment outlays to provide a strong push to infrastructure building. This is also expected to aid growth from the medium to long term perspective. A recent surge in prices of energy, non-food commodities, input processes, freight costs and disruption of global supply chains, owing to the Ukraine-Russia war have created challenging times for policy-making as a whole. Hence, the Central Government has taken a cautiously optimistic approach to build enough cushion to bear the impact from these issues, through additional stimulus and policy support.

OUTLOOK:

India's GDP growth in 2022-23 is likely be supported by the widespread vaccine coverage, gains from the supply-side reforms,

easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending. The growth projection as provided in the Economic Survey 2022, expects that the growth shall not have major implications on account of pandemic related stress. India's nominal GDP is forecast to rise to USD 8.4 Trillion by 2030 from USD 2.7 Trillion in 2021, making it the third largest economy in the world. These projections are likely to continue to project India as the fastest growing major economy in the world till 2026.

POWER TRANSMISSION AND DISTRIBUTION INDUSTRY:

The demand for power has increased worldwide including India. Rising power demand as well as commitment towards utilising Renewable sources of energy have led to widespread electrification initiatives across countries. This auger well for transmission capacity additions. The increase in renewable energy installations will expand the need for new transmission lines to deliver power to demand centres while infrastructure development projects will boost demand for increased grid connectivity in developing countries. However, the lack of strong policy mandates, political instability, and the lack of investment from utilities due to cash constraints are expected to challenge the growth. The market is expected to overcome these challenges as most governments are accelerating investments in the transmission network development. The worldwide power and distribution market is expected to increase in medium-term horizon, owing to advances in the US, China, and India. The combined market value of these nations is expected to account for 42.4% and 44.8% of worldwide electricity transmission and distribution markets, respectively, in 2024.

REGIONAL FOCUS

AFRICA

Africa's power sector investment plans are directed towards both, being a direct source of economic development and an enabler of future growth. The continent is still suffering from lack of electricity generation and it is the most fundamental goal of the power sector in sub-Saharan Africa. Approximately, with 600 Million Africans without access to electricity, the present momentum behind policy and investment plans is unlikely to fulfil the whole energy needs of Africa's population. Despite the electrification rate having improved over the past decade, the penetration remains at 29% for rural areas and 84% for urban areas. The continent is aiming to enable better access to electricity by adding 60 Million new connections and 30 GW of cleaner, and more efficient generation capacity by 2030. Besides, the World Bank's 'Lighting Africa' initiatives seek to provide access to 250 Million people through off-grid connections by 2030. Till 2024 the results in an additional 50 TWh of electricity from renewables, reaching a 26% share of total generation, up from 23% in 2021 and achieving a similar level to coal-fired generation (declining from 28% in 2021 to 26% in 2024). The renewables sources are set to supply the net demand of growth between 2022-24 at 60%

MENA

With an annual capital expenditure of almost USD 30 Billion, the power sector in the MENA region is a major source of investment prospects. The rise in population, as well as rising energy consumption from the predicted expansion of the oil and petrochemical sectors, are expected to drive MENA's power demand and consequently generating capacity to new heights. The installed power generation in 2019 was 406 GW, and it will need to rise by 40% by 2030 to fulfil the anticipated demand. By 2030, the region is expected to continue to shift away from oil-based electricity generation and toward natural gas-based energy generation. Taking advantage of their abundant natural gas reserves, Saudi Arabia and Kuwait are leading the charge to replace oil-fired turbines with more efficient and less polluting gas turbines. Other countries in the region, on the other hand, do not have enough domestic gas to meet their electricity needs. MENA countries are looking at renewables, nuclear, and even coal power to increase generation security when gas is not economical or readily accessible, despite the predicted growth in gas fired generating capacity. Dubai has established a goal of achieving 75% sustainable energy by 2050. By 2030, the majority of nations in the region have set renewable energy targets ranging from anywhere from 13 to 52% of installed capacity. A total of 98 GW of new generation capacity is planned, with another 39 GW likely to be added to the planning pipeline by 2025. Integrating renewable energy into power systems necessitates policy changes and new legislation on the regulatory front. This entails assuring grid flexibility and stability, incorporating new technologies like battery storage and electric vehicles, and developing financially viable business models.¹

EUROPE

After demand for electricity in Europe fell by 1.3% in 2019 and 4% in 2020, it increased by more than 4% in 2021 to about the pre-pandemic level of 2019. Two factors that were the main drivers of the rebound, (1) The region's economy grew strongly, headed by the industrial sector; (2) Colder temperatures raised heating demand. However, in 2022 the demand is expected to grow at a slower pace of 1.7% owing to the recovery pace of the economy. The most notable development on the supply side in 2021 was the strong growth of coal-fired generation, increasing by more than 11% after a 20% decline in 2020. This was the first increase in coal-fired generation since 2012. The main reasons for this rebound of coal are the strong growth in demand coupled with relatively low growth in renewables generation in 2021 (up 1%, caused by exceptionally low wind speeds). As a result, on year-on-year basis, Europe's emissions surged by 8% in 2021 (4% higher emissions intensity). We expect a fall of 24% by 2024 compared with the pre-pandemic level of 2019 (emissions intensity down 27%). Going forward, the European power market is expected to undergo tremendous transformation. With the region's ambitious emissions targets, rapidly falling costs for clean technologies and the promise of widespread electrification place renewable power generation at the heart of the European energy transition. Europe uses wind and solar to generate a high amount of energy that keeps systems stable and reliable. Change in electricity generation, 2015-24

EXCELLENCE IN SWITCHING & PROTECTION ENGINEERING

Southeast Asia is expected to have the world's fastest coal power capacity increase. Coal has a key role in Southeast Asia's power generation sector due to plentiful regional supply, particularly in Indonesia, and comparatively inexpensive pricing. Indonesia, Vietnam, and the Philippines have the highest number of coal plants in Southeast Asia, between operational, under construction, and planned phases. With the predicted power demand growth of ~5% between 2022 – 2024 the electricity supply in Southeast Asia continues to be led by coal (around 43%), followed by gas (31%) and then renewables (25%). With the strong emphasis on Global emission targets, there is a strong rhetoric for the Southeast Asian countries to ensure the transition to greener, more sustainable energy sources. In line with the above, by 2025, the ASEAN countries aim to achieve 23% of its primary energy needs through renewable sources. The new generation of renewable energy sources, such as solar and wind energy, have gained a significant place in countries' energy mix. The upper target for solar and wind energy output in the 8th Power Development Plan for 2021-2030, which also contains a vision for 2045, is 18.6 GW and 18 GW, respectively

COVID-19 Wave 2 - Impact and Initiatives

Company's business operations were impacted due to the severity of COVID-19 Wave 2. Company's first and foremost priority is the health and safety of its employees and of the community in which it operates (offices, factories, and sites). Your Company has been operating its facilities in accordance with the advisories issued from time to time, by the central, state, and local governments, including the prescribed hygiene and safety standards and social distancing norms. To safeguard the health and safety of employees and their families, and to mitigate the risk on business operations from the impact of Wave 2 of COVID-19, a number of initiatives were launched by your Company. These initiatives are stated below:

- COVID-19 Vaccination Drives at Maraimala Nagar & Pondicherry– Benefits and advantages of vaccination were clearly communicated to employees, thereby encouraging them to get vaccinated. Multiple doorstep vaccination camps were organised across locations. Participation of your Company's employees and their families in the COVID-19 vaccination drives (First and Second Dose) and their positive response was overwhelming, and it resulted in considerably reducing the impact of the Pandemic.
- HR Task Force – This was setup to support employees and their families during medical emergencies.
- Work from Home Assistance – To support employees, your Company enabled IT connectivity at home as one time exercise.
- Medical Counsellors - COVID-19 medical consultation through visiting doctors were made available to all employees and their dependents. Employees and their dependents benefitted greatly from the medical consultation.
- Employee Office Hours – Regular sessions were conducted by your Company's doctors and by external medical doctors on all necessary information regarding COVID-19 Pandemic. Reliable information was shared with employees which helped them to cope during the difficult situations. Dedicated Questions & Answers sessions were organised to answer the queries of employees on this subject.
- Caregiver Leave – COVID-19 Pandemic affected many lives directly and indirectly. To ensure that employees could take care of their dependants, Caregiver Leave Policy was rolled out temporarily. 7 days of leave was given to employees for taking care of their immediate family who were impacted by COVID-19. Caregiver Leave was over and above the regular leave entitlements.

PONDICHERRY INDUSTRIAL DISPUTES & CONSOLIDATION IN MARAIMALAI NAGAR

Pondicherry workers Union issued CODs and sought unjustified rise in the salary and took hard measures to slow down, blockage and eventually strike to pressurize management. Poor financial performance of Pondicherry site, difficulty to manage two parallel sites and logistics cost due to location were already making the unit economically unviable. This strike led to a complete disillusionment and management decided to transfer the operations to Maraimalai Nagar and consolidate with existing operations. This consolidation action will have significant financial impact in the coming year Financials.

Workers Union went on strike.

Worker Union raised two disputes- 1) Wage settlement 2) Against Transfer to Maraimalai Nagar

Management and Union both engaged in series of Negotiation and finally 12(3) Settlement was arrived on 14th July 2022.

Board also passed a resolution later to sale the building and land and redeploy the proceed for labor settlement, improving business and refund of part of loans.

Maraimalai Nagar Site was expanded by leasing neighbouring industrial shed and Pondicherry Operations are being integrated in Maraimalai Nagar. It is planned to be completed by MID October 2022.

New Operation will have lower breakeven point and efficient and fast supply chain leading to working capital efficiency improvement.

RISK AND INTERNAL CONTROLS

The Company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. The internal control systems have been designed to provide reasonable assurance about recording and providing reliable financial and operational information. The Internal Control process of the Company has been robust and provides reasonable assurance on the reliability of financial information, compliances with laws and regulations in force and realization and optimization of operations. It ensures documentation and evaluation of unit and entity level controls through existing policies and procedures, primarily to identify any significant gaps and define key actions for improvement.

These systems are regularly tested for their effectiveness by Statutory and Internal Auditors. The review also helps to evaluate adequacy of segregation of duties, access rights, delegation of authority, safeguarding assets, etc. The monitoring includes an annual exercise assessing in totality, how the entire internal control system addresses risks and how individual controls interface with each other to create the entire internal control environment. A formal system exists for periodic monitoring and reporting of the results of the internal control self-assessments.

The Internal control processes were audited by the statutory auditors as part of Internal Financial controls over financial reporting audit and termed these controls as adequate and operating effectively. In the highly networked IT environment of the Company, validation of IT security receives focused attention from IT specialist and Statutory Auditors.

The Company has appointed strong and independent internal audit firm of Chartered Accountants. Significant observations made by the internal auditors and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of internal audit recommendations. During the year, the Company has taken steps to review and document the adequacy and operating effectiveness of internal controls. Transactional processes have been automated by implementing SAP B1 in the company in India and this was the first year run through SAP B1.

OVERALL OUTLOOK

Since our business is focused on UK, Emerging Markets & Developing Economies- this Sector is likely to grow well even post covid scenario. Shift of Manufacturing from China is helping Indian manufacturer. Siemens and Raychem have stopped disconnector manufacturing in India, and we are getting new customers as a result of this change in the market.

Next 5-10 years are going to be promising in Vietnam, Bangladesh, India, and many African countries for electrical equipment business. UK Market will continue to be moderate or sluggish.

Our target countries are driving electricity penetration, moving towards renewables.

EV Cars will demand different types (New and Uneven) of electricity demand in the market.
Cross border GRID connectivity will drive new projects.

Battery Storage and Hybrid power generation plants will emerge more actively.

More focus will be on to Solar, Hydro and wind power business

Shift from AIS to GIS and shift towards Automation will require adaptation of our business model, offerings, and supply chain.

PGCIL Requalification by type RD 420 & RD245 RANGE is critical to keep high level of project qualification.

POTENTIAL IMPACT OF COVID ON FUTURE BUSINESS

Delay in Project implementation due to civil works. Also, decision making in African, Bangladesh and Domestic market slowed down.

Minor impact on demand due to project delay as expected

CAUTIONARY STATEMENT

Please note these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee, and actual outcome might differ.

For and on behalf of Board

Ashok Kumar Vishwakarma
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **S&S Power Switchgear Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 43 of Standalone financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The Standalone financial statements do not include any adjustments that would result from the withdrawal of support.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment testing of investments in subsidiaries Refer Note 5 and 6 to the accompanying standalone financial statements. As at 31 March 2022, the carrying amount of investment in subsidiaries viz Acrastyle Power (India) Limited, Acrastyle EPS Technologies Limited and S&S Power Switchgear Equipment Limited is Rs 1301.99 lacs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2022 (net of provisions) is Rs 1049.10 lacs. Acrastyle Power (India) Limited further has invested in two subsidiaries viz Acrastyle Limited, UK and Acrastyle Switchgear Limited, UK. The company reviews the carrying value of these investments at each reporting period. Where considered necessary the Company performs a detailed assessment as required under Ind AS 36.	Our procedures included, but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the subsidiaries to determine recoverable value of the said investment and loans granted; • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the subsidiaries and loans granted; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management

Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	using expertise of our valuation specialist on required parameters; Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value. Based on our procedures, we also considered the adequacy of disclosures in respect of investment in the said subsidiaries and loans granted in the notes to the standalone financial statements
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to that Board's report, Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence 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 the current period and 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, and we give in the "Annexure A" 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, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts;
 - d) The aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position; (Refer Note 38 of Standalone Financial statements)

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 1. The management has represented that, during the year to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

2. The management has represented, that, during the year to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

3. Based on such audit procedures that we have 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) contain any material misstatement.
- v. There were no amounts which were declared or paid during the year as dividend by the company.
- vi. According to the information and explanations given by the management, in our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the company to its directors' are in accordance with provision of sec 197 read with schedule V of the Act.

For C N K & ASSOCIATES LLP

Chartered Accountants

FRN: 101961W/W-100036

V. Subramanian

Partner

Membership Number: 212075

UDIN: 22212075AJYAUQ3082

Cert No: Ref/Cert/CHN/014/22-23

Place: Chennai

Date: 30/05/2022

(Referred to in paragraph 1 under "Report on Legal and Regulatory Requirements" of Independent Auditor's Report of even date to the members of S&S Power Switchgear Limited ("the Company") on the standalone financial statements for the year ended March 31, 2022)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i)(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of tangible (Property, Plant and Equipment) and intangible assets
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (c) The Company has provided the title deeds in respect of freehold land and building which are in the name of the Company as at the Balance Sheet date.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets other than for Land and Buildings. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) As disclosed in note no 46 to the standalone financial statements, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.
- (b) During the year, the Company has been not sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) are not applicable;
- (b) The company has granted unsecured loans, to the parties covered in the register maintained under Section 1890 of the Act.

Particulars	Loans (in Rs. Lakhs)
Aggregate amount granted/provided during the year	-
Balance outstanding as at balance sheet date in respect of the above case	1,049.10

- (c) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (d) The aforesaid loans and interest are repayable on demand. The Company has demanded the repayment of the said loans and hence there does not arise a situation for commenting the regularity of repayment of principal and payment of interest
- (e) In respect of the aforesaid loans, there is no amount which is overdue for more than 90 days as the end of the year.
- (f) There were no loans /advances in nature of loans which fell due during the year and were renewed/ extended.

Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.

- (iv) The Company has not given any loans, investments, guarantees, and security which is covered under provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, reporting under clause 3(iv) of the Order is not applicable;
- (v) In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, Income tax, Duty of Customs, Goods and Service Tax and other material statutory dues as applicable and there are no undisputed statutory dues outstanding as at 31st March, 2022, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of income tax, excise duty and customs duty as at 31st March, 2022 which have not been deposited on account of disputes are as follows:

Name of the Statute	Nature of Dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where matter is pending
Central Excise Act, 1944	Differential Customs Duty und	172.40	1998 to 1999	DGFT – Delhi
Income Tax Act, 1961	Tax on waiver of principal portion of loans by bankers	92.98	AY 2007-08	ITAT – Chennai

- (viii) According to the information and explanations given to us and the records of the company examined by us there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted on repayment of dues to financial institutions, banks or the government. The Company has not issued any debentures.
- (b) According to the information and explanations given to us and the records of the company examined by us the Company is not declared a willful defaulter by any bank or financial institution or other lenders;
- (c) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any term loans during the year;
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis, prima facie, were not used during the year for long-term purposes by the Company;
- (e) The Company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable;
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable;
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order not applicable
- (b) The Company has not made any preferential allotment or private placement of shares or debentures (fully,

partially or optionally convertible) during the year and hence reporting under 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 in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management;
- (b) No report under sub-section (12) of section 143 of the Act has been filed in FormADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with size and nature of its business;
- (b) We have considered internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.;
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) The company has incurred a cash loss of Rs. 46.61 lacs in the financial year ending 31st March 2022;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause(xviii) is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and due to continued financial support of the promoters and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comments in respect of the said clause has been included in this report.

For C N K & ASSOCIATES LLP

Chartered Accountants

FRN: 101961W/W-100036

V. Subramanian

Partner

Membership Number: 212075

UDIN: 22212075AJYAUQ3082

Cert No: Ref/Cert/CHN/014/22-23

Place: Chennai

Date: 30/05/2022

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

We were engaged to audit the internal financial controls with reference to standalone financial statements of **S&S Power Switchgear Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to financial



statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial reporting were operating effectively as at 31st March, 2022, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & ASSOCIATES LLP

Chartered Accountants

FRN: 101961W/W-100036

V. Subramanian

Partner

Membership Number: 212075

UDIN: 22212075AJYAUQ3082

Cert No: Ref/Cert/CHN/014/22-23

Place: Chennai

Date: 30/05/2022

S&S Power Switchgear Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
(1)	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	4	11.06	271.14
(b)	Other Intangible assets	4	37.64	16.37
(c)	Investments in Subsidiaries	5	1,301.99	1,301.99
(d)	Financial Assets			
(i)	Loans and Deposits	6	1,072.93	1,255.53
(e)	Deferred tax assets (net)	7	59.42	59.65
(f)	Non-Current tax assets	8	25.94	24.92
(g)	Other non-current assets		-	-
	Total Non-Current Assets		2,508.98	2,929.60
(2)	Current assets			
(a)	Inventories	9	95.44	46.86
(b)	Financial Assets			
(i)	Trade receivables	10	104.46	31.59
(ii)	Cash and cash equivalents	11	2.06	4.50
(iii)	Bank Balances other than Cash and Cash Equivalents	12	2.06	2.06
(iv)	Loans	13	-	0.05
(c)	Current Tax Assets (Net)	14	105.56	117.27
(d)	Other current assets	15	252.78	78.45
	Total Current Assets		562.36	280.78
	Total Assets		3,071.34	3,210.38
(1)	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	16	620.00	620.00
(b)	Other Equity	17	488.93	589.18
	Total Equity		1,108.93	1,209.18
(2)	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Other Financial Liabilities		-	-
(b)	Provisions	18	194.61	183.71
	Total Non-Current Liabilities		194.61	183.71
(3)	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	19	1,513.45	1,596.29
(ii)	Trade payables			
-	Due to Micro and Small Enterprises	20	7.00	6.65
-	Due to other than Micro and Small Enterprises	20	78.53	45.95
(iii)	Other Financial Liabilities	21	-	26.11
(b)	Provisions	22	1.85	1.91
(c)	Other current liabilities	23	166.97	140.58
	Total Current Liabilities		1,767.80	1,817.49
	Total Equity and Liabilities		3,071.34	3,210.38

The accompanying notes referred to above which form an integral part of the Standalone financial statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
1	INCOME			
a.	Revenue from Operations	24	57.89	56.77
b.	Other Income	25	335.92	347.53
	Total Income (a+b)		393.81	404.30
2	EXPENSES			
a.	Cost of materials consumed	26	21.34	61.86
b.	Changes in Inventories of Finished goods and work-in- progress	27	(1.29)	(7.61)
c.	Employee benefits expense	28	154.95	144.23
d.	Finance costs	29	154.14	156.69
e.	Depreciation and Amortization expense	4	47.73	47.09
f.	Other expenses	30	111.28	112.13
	Total expenses (sum of a to f)		488.15	514.39
3	Profit/(loss) before tax		(94.34)	(110.09)
4	Tax expense:			
	(1) Current tax	34A	-	-
	(2) Deferred tax		(1.71)	0.33
	(3) Short/Excess Provision of earlier years		-	-
	(4) MAT Credit Entitlement		-	-
	Total of Taxes		(1.71)	0.33
5	Profit/(loss) for the year (3+4)		(96.05)	(109.76)
6	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	34 b	(5.70)	23.48
	- Remeasurement of Defined benefit plans			
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	34 b	1.48	(6.10)
	- Remeasurement of Defined benefit plans			
	Total other comprehensive income		(4.22)	17.38
7	Total comprehensive income for the period (5+6)		(100.27)	(92.38)
8	Earnings per equity share of face value of ₹ 10/- each			
	- Basic & Diluted	32	(1.55)	(1.77)

The accompanying notes referred to above which form an integral part of the Standalone financial statements

As per our attached report of even date

For C N K & Associates LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian
Partner
Membership No.: 212075

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 30th May 2022

Gokulananda Sahu
CFO, CS and Compliance Officer
ICSI M. No.: A43068

S&S Power Switchgear Limited

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Notes	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A	Cash flow from operating activities		
	Net Profit before Tax	(94.34)	(110.09)
	<i>Adjustments for:</i>		
	Finance costs	154.14	156.69
	Depreciation and amortisation expense	47.73	47.09
	Provisions - Others	10.84	(19.56)
	Interest income	(124.53)	(115.95)
	Fair valuation of Lease rental deposit	-	-
	Remeasurement of defined benefit plan	(5.70)	23.48
	Exceptional Item - Impairment in Value of Investments	-	-
	Operating profit before working capital changes	(11.86)	(18.34)
	Movements in working capital:		
	(Increase)/decrease in inventories	(48.58)	(22.59)
	(Increase)/decrease in trade receivables	(72.87)	120.49
	(Increase)/decrease in other assets	57.49	(21.46)
	Increase /(decrease) in trade payables	32.93	(2.96)
	Increase /(decrease) in other liabilities	26.39	(28.03)
	Total Movements in Working Capital	(4.64)	45.45
	Cash generated from operations	(16.50)	27.11
	Add/(Less):		
	Direct taxes paid (Net of refund)	(1.02)	21.37
	Net cash from operating activities (A)	(17.52)	48.48
B	Cash flows from investing activities		
	Payment for Property, Plant and Equipment	(1.80)	-
	Payment for Intangibles	(27.19)	(3.17)
	Loans to Subsidiaries	182.60	(56.40)
	Interest received	124.53	115.95
	Investment in bank deposit	-	0.45
	Net cash (used in) investing activities (B)	278.14	56.83
C	Cash flow from financing activities		
	Borrowings From related parties	(82.84)	48.20
	Interest paid	(154.14)	(156.69)
	Payment of Lease Liability	(26.08)	(23.17)
	Net cash (used in) financing activities (C)	(263.06)	(131.66)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(2.44)	(26.35)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	4.35	30.65
	Cash on hand	0.15	0.20
	CASH AND CASH EQUIVALENTS AS PER NOTE 11	4.50	30.85
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1.88	4.35
	Cash on hand	0.18	0.15
	CASH AND CASH EQUIVALENTS AS PER NOTE 11	2.06	4.50
The accompanying notes referred to above which form an integral part of the Standalone financial statements			

Notes:

- The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.
- The Figures in brackets represents cash outflow.
- Previous period figures have been regrouped / reclassified, wherever necessary to confirm to current year presentation.

The accompanying notes referred to above which form an integral part of the Standalone financial statements

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

For and on behalf of the Board of Directors
Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai
Date: 30th May 2022
Gokulananda Sahu

CFO, CS and Compliance Officer

S&S Power Switchgear Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2022

a) Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
i. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
ii. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
i. Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
i. Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

b) Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Retained Earnings		
Balance as at beginning of the year	(1,728.94)	(1,636.56)
Profit for the year	(96.05)	(109.76)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	(4.22)	17.38
Balance as at end of the year	(1,829.19)	(1,728.94)
Total	488.93	589.18

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

All amounts are ₹ in Lakhs unless otherwise stated

1. General Information

S & S Power Switchgear Limited (the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange and the National Stock Exchange. The Company is engaged in designing, manufacturing, and selling new circuit breaker products, servicing of old installed base of circuit breakers.

The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- **Indian Accounting Standard (Ind AS) 103 – Business Combinations** – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date. Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- **Indian Accounting Standard (Ind AS) 109 – Financial Instruments** – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- **Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment** – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- **Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets** – Modifications in application of recognition and measurement principles relating to onerous contracts

2. Basis of Preparation

A. Statement of Compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on **30th May 2022** Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Current and non-current classification

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

D. Basis of Measurement

The Standalone Financial Statements have been prepared on the historical cost basis except for investments in mutual funds, non-trade equity shares, bonds and provision for employee defined benefit plans, which are measured at fair values at the end of each reporting period

Item	Measurement basis
Certain financial assets and liabilities (including derivatives instrument)	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgements

A liability is treated as current when:

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosure of contingent liabilities on the date of financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions, and judgements, which have significant effect on the amounts recognized in the financial statement:

Property, plant, and equipment

External adviser or internal technical team assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Intangibles

Internal technical or user team assesses the remaining useful lives of Intangible assets.

Management believes that assigned useful lives are reasonable.

Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery.

Subsequently any change in recoverability is provided for.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2022 is included in the following notes:

- Note 33 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 38 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

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

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

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

The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in measuring fair values is included in Note 35 – financial instruments;

3. Significant Accounting Policies

3.1 Property, plant, and equipment

Freehold land and building are carried at Fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. In the case of lease hold improvements, depreciation is provided over primary lease period or useful life of the asset whichever is less. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment / evaluation:

Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Buildings	30	30
Electrical installations	10	3
Furniture and fittings	10	3
Equipment and appliances	5	7
Plant and Machinery	15	6
Computers	3	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). Individual assets costing less than ₹ 10,000/- are fully depreciated in the year of purchase.

Leasehold rights for land are amortized on a straight-line basis over the primary lease period.

3.2 Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at its cost and then carried at the cost less accumulated amortisation and accumulated impairment, if any

- i. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.
- ii. Intangible assets are amortized on a straight-line basis as under:
 - a. Software costing up to ₹ 25,000/- is amortized out in the year of acquisition. Other Software acquired is amortized over its estimated useful life of 5 years;
 - b. Intellectual Property is amortized over its estimated useful life of 2 years

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and Development expenses

Expenditure on research activities is charged to Statement of Profit and Loss in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

- Technical feasibility of completing the intangible asset to show its availability for use or sale;
- Intention to complete the intangible asset and its use or sell;
- Ability to use or sell;
- How it will generate future economic benefits;
- Availability of technical, financial and other resources to complete the development phase; and
- Ability to measure reliably the expenditure attributable to development phase.

The amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is charged to

Statement of Profit and Loss in the period in which the same are incurred.

Subsequent to its initial recognition, the development expenditure recognised as an assets are reported at cost less accumulated amortization and impairment loss, on the same basis as intangible assets that are acquired separately.

De-recognition of intangible assets

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

3.3 Impairment of Tangible and Intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.4 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in Standalone Statement of Profit and Loss.

Once assets classified as held-for-sale, then Property, Plant and Equipment, Investment Property and Other Intangible Assets are no longer required to be depreciated or amortised

3.5 Foreign currency transactions and balances

Transactions in foreign currency are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

At each balance sheet date, the foreign currency monetary items are reported at the functional currency spot rates of exchange. Exchange differences that arise on settlement or on translation of monetary items are recognized as income or expenses in the Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI); and
- qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary items which are carried at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Forward exchange contracts entered into to hedge and manage foreign currency exposures relating to highly probable transactions or firm commitments are marked to market and resulting gains or losses are recorded in the statement of profit and loss.

3.6 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

i. Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) is recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109.

d. Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is treated as an impairment gain or loss in Statement of Profit and Loss.

ii. Financial Liabilities

a. Initial recognition and measurement

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

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.7 Inventories

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO)/weighted average basis respectively (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate proportion of fixed production overheads based on normal operating

capacity and, where applicable, excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

(a) Raw Materials, Stores & Spares (that are not capitalized) and Fuel	Lower of cost (determined on weighted average basis) and net realizable value
(b) Packing Material	Lower of cost (determined on FIFO basis) and net realizable value
(c) Work-in-Progress	Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(d) Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty

3.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and on hand, demand deposits and short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

3.10 Revenue recognition

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement entered into with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

Income from Services

Revenue from service contracts are recognized net of GST, when all the following conditions are satisfied.

- The amount of revenue can be measured reliable
- It is probable that the economic benefits associated with the transaction will flow to the Company
- The stage of completion of transaction at the end of the reporting period can be measured reliably.
- The cost incurred for the transaction and the cost to complete the transaction can be measured reliably

Rent

Rental Income is recognized on accrual basis in accordance with terms of respective rent agreements.

Dividend and Interest income

Dividend income from investments is recognized when the Company's right to receive payment is established. Interest income is recognized using effective interest method and subject to the following conditions:

- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The amount of revenue can be measured reliably.

3.11 Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense and charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated for each plan by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. An unrecognized past service costs and the fair value of any plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentive, paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. recognized as actual amounts due in period in which the employee renders the related services.

- i. A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- ii. A retirement benefit in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- iii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust.
- iv. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay

as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

Actuarial gains/losses are recognized immediately in the statement of other comprehensive income.

3.12 Provisions (other than for employee benefits) and Contingencies:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.14 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

A. Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

B. Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

A. Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

B. Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined

for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April 2019 and applied the standard prospectively to its leases.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

3.16 Cash Flow Statement

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

The Cash Flow Statement is prepared by using the "indirect method" set out in Ind AS 7 on "Cash Flow Statements" and presents the cash flows during the period by operating, investing and financing activities of the company.

4. Property, plant, and equipment

(₹ in lakhs)

BLOCK	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1 st Apr, 2021	Addition	Deletions	As at 31 st Mar, 2022	Up to 1 st Apr, 2021	For the year	Deletions and other adjustments	Up to 31 st Mar, 2022	As at 31 st Mar, 2022	As at 31 st Mar, 2021
4.01 Property, Plant and Equipment										
Leasehold Land	75.44	-	-	75.44	50.63	24.81	-	75.44	-	24.81
	(75.44)	-	-	(75.44)	(25.32)	(25.32)	-	(50.63)	(24.81)	(50.13)
Freehold Land	149.98	-	149.98	-	-	-	-	-	-	149.98
	(149.98)	-	-	(149.98)	-	-	-	-	(149.98)	(149.98)
Buildings	146.64	-	146.64	-	63.80	12.76	76.56	-	-	82.84
	(146.64)	-	-	(146.64)	(51.04)	(12.76)	-	(63.80)	(82.84)	(95.60)
Plant & Machinery	9.47	-	-	9.47	5.61	0.96	-	6.56	2.91	3.86
	(9.47)	-	-	(9.47)	(4.65)	(0.96)	-	(5.61)	(3.86)	(4.82)
Furniture & Fixtures	7.11	-	-	7.11	3.38	1.37	-	4.76	2.35	3.73
	(7.11)	-	-	(7.11)	(2.01)	(1.37)	-	(3.38)	(3.73)	(5.10)
Office Equipment	3.89	-	-	3.89	1.93	0.49	-	2.42	1.47	1.96
	(3.89)	-	-	(3.89)	(1.36)	(0.57)	-	(1.93)	(1.96)	(2.53)
Computers	8.82	1.80	-	10.62	4.86	1.43	-	6.29	4.33	3.96
	(8.82)	-	-	(8.82)	(3.95)	(0.91)	-	(4.86)	(3.16)	(4.87)
Total of Property, Plant and Equipment	401.35	1.80	296.62	106.54	130.22	41.82	76.56	95.47	11.06	271.14
	(401.35)	-	-	(401.35)	(88.33)	(41.89)	-	(130.22)	(270.34)	(313.03)
4.02 Intangible Assets										
Product Validation Certificate	25.90	27.18	-	53.08	9.53	5.91	-	15.45	37.64	16.37
	(22.73)	(3.17)	-	(25.90)	(4.34)	(5.20)	-	(9.53)	(16.37)	(18.40)
Total Intangible Assets	25.90	27.18	-	53.08	9.53	5.91	-	15.45	37.64	16.37
	(22.73)	(3.17)	-	(25.90)	(4.34)	(5.20)	-	(9.53)	(16.37)	(18.40)
Grand Total	427.26	28.99	296.62	159.62	139.75	47.73	76.56	110.92	48.70	287.51
	(424.09)	(3.17)	-	(427.26)	(92.66)	(47.09)	-	(139.75)	(286.71)	(331.42)

Footnotes:

- 1) No Property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period
- 2) No Borrowing Costs is Capitalised during the current and comparative period
- 3) No Impairment Loss is Recognised during the current and comparative period
- 4) Freehold Land and Building Located in India is transferred to Assets for Sale Category Under Other Current Assets

5. Investments in Subsidiaries

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unquoted Investments in Subsidiaries:		
(i) Acrastyle Power (India) Limited (Less: Impairment)	715.51	715.51
(ii) Acrastyle EPS Technologies Limited (Less: Impairment)	-	-
(iii) S&S Power Switchgear Equipment Limited	586.48	586.48
Total	1,301.99	1,301.99
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,301.99	1,301.99
Aggregate amount of impairment in value of investments	-	-

5.1 Name of the Investee and percentage of shares held in Investee Company:

(₹ in Lakhs)

Non-Trade Equity Investments in Subsidiaries:	Number of shares as at 31.03.2022	Number of shares as at 31.03.2021
- S&S Power Switchgear Equipment Limited (Share 100%)	12,50,000	12,50,000
- Acrastyle Power India Limited - (Share 67%)	39,74,950	39,74,950
- Acrastyle EPS Technologies Limited (Share 100%)	5,000	5,000

6. Loans & Deposits (Non-current)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) EMD's and Security Deposits:		
Earnest Money Deposits	25.79	20.18
Security Deposits	12.75	10.36
Other Deposits	0.04	2.43
Deposits against leased premises	18.04	18.04
Less: Provision for doubtful deposits and Advances	(32.79)	(34.56)
Total (a)	23.83	16.45
(b) Loan to Subsidiaries including interest accrued thereon - (See Note below)		
Loans to related Parties	1,049.10	1,239.08
Total (b)	1,049.10	1,239.08
Break Up:		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;		
S&S Power Switchgear Equipment Limited	522.00	695.41
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	733.91	750.48
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
Total (b)	1,049.10	1,239.08
Total (a)+(b)	1,072.93	1,255.53

The Company has extended interest bearing loans to its subsidiaries Acrastyle Power (India) Limited and S&S Power Switchgear Equipment Limited for supporting their business operations.

7. Deferred tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Liabilities allowable on payment basis	57.82	58.05
Expected credit loss	1.60	1.60
Total	59.42	59.65

Movement in Deferred tax Assets(net)

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Liabilities allowable on payment basis	Expected credit loss	Liabilities allowable on payment basis	Expected credit loss
Balance at the beginning of the year	58.05	1.60	63.82	1.60
(Charged)/Credited to profit or loss	(1.71)	-	0.33	-
(Charged)/Credited to other comprehensive income	1.48	-	(6.10)	-
Balance at the end of the year	57.82	1.60	58.05	1.60

8. Non-Current tax assets

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Taxes Paid in Advance (Net) - Non-Current	25.94	24.92
Total	25.94	24.92

9. Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Raw materials and components	77.63	30.34
Work in Progress	16.81	16.52
Fixed Goods	0.16	-
Others	0.84	-
Total	95.44	46.86

No inventories were pledged as security for liabilities during the current and comparable period.

Nil amount of inventories were written down to net realisable value during the current and comparable period. Similarly,

Nil amount of reversal of write down was accounted during the current and comparable periods.

10. Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	-	-
Unsecured, considered good	67.72	41.93
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired.	-	-
Doubtful	710.65	710.65
Less: Allowance for Bad and doubtful debts	(673.91)	(720.99)
Total	104.46	31.59

10.1 Trade Receivables ageing Schedule: Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31.03.2022						As at 31.03.2021					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	42.26	25.46	-	-	-	67.72	1.53	-	30.06	10.34	-	41.93
(ii) Undisputed Trade Receivables-Considered Doubtful	-	1.71	-	35.03	10.34	47.08	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	663.57	663.57	-	-	-	-	710.65	710.65
(v) ECL Provisions	-	-	-	-	(673.91)	(673.91)	-	-	-	(10.34)	(710.65)	(720.99)
Total	42.26	27.17	-	24.69	-	104.46	1.53	-	30.06	-	-	31.59

10.2 Details of Customers balances which represents more than 5% of total balances in any of the comparing years (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Amount	% Against total	Amount	% Against total
EASTERN POWER DISTRIBUTION COMPANY OF A.P. LTD	53.27	76.87%	20.37	50.69%
S&S POWER SWITCHGEAR EQUIPMENT LIMITED	6.10	8.81%	11.22	27.93%

Notes:

- In determining the allowances for doubtful trade receivables, the Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

2. Movement in the expected credit loss allowance

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Opening provision	(720.99)	(720.99)
Add: Additional provision made	-	-
Less: Reversal of provision made	(47.08)	-
Closing provision	(673.91)	(720.99)

11. Cash & Cash equivalents

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Cash and cash equivalents		
(i) Cash on hand	0.18	0.15
(ii) Balances with banks	-	-
In current account	1.88	4.35
Total	2.06	4.50

12. Bank balances other than Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deposit Accounts	2.06	2.06
Total	2.06	2.06

13. Loans

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Loan to Employees	-	0.05
(Unsecured, considered good, unless stated otherwise)		
Total	-	0.05

14. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Taxes Paid in Advance (Net) - current	105.56	117.27
Total	105.56	117.27

15. Other Current Assets

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Advances other than capital advances:		
-Advance to suppliers	24.21	19.61
-Advance to employees	3.62	5.19
-Less: Provision on Advance to Employees	(2.85)	(2.85)
Balance with statutory authorities	-	50.00
Prepaid Expenses	1.41	-
Assets for Sale	220.06	-
Other receivables	6.33	6.50
Total	252.78	78.45

16. Share capital

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

16.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts

Subscribed and Fully Paid-up share capital:				
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Add / (Less): Changes during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

Terms/rights attached to equity shares

- The Company has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the shareholders.
- There is no change in issued and paid-up share capital during the year.
- During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the Company.

16.2 Details of shareholders holding more than 5% shares

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200	50.10%	31,06,200	50.10%

16.3 Shareholding of promoters and promoter group :

Name of the shareholder	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% Against total number of shares	% of change during the year	No. of Shares	% Against total number of shares	% of change during the year
Hamilton and Company Limited	31,06,200	50.10%	-	31,06,200	50.10%	14.13%
Bombay Gas Company Limited	-	-	-	-	-	3.23%
Saurabh Industries Limited*	-	-	-	-	-	3.99%
Woodlands Associates Private Limited*	-	-	-	-	-	2.57%
Blue Chip Business Centre Private Limited *	-	-	-	-	-	1.68%
Boistur Commercial Limited*	-	-	-	-	-	1.00%
Ashish Jalan	100	0.00%	-	100	0.00%	0.55%
Snehal Jalan	100	0.00%	-	100	0.00%	0.27%
Rekha Jalan	100	0.00%	-	100	0.00%	0.22%
R J Investment Private Limited	6,150	0.10%	-	6,150	0.10%	-
Sushil Kumar Jalan	100	0.00%	-	100	0.00%	0.21%
Total	31,12,750	50.21%	-	31,12,750	50.21%	12.11%

*Companies were merged with Hamilton and Company Limited as per NCLT Order Dated 12th July, 2018 and shares are transferred to Hamilton and Company Limited during the Financial Year 2020-21.

17. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Retained Earnings		
Balance as at beginning of the year		

S&S POWER SWITCHGEAR LIMITED

Profit for the year	(1,728.94)	(1,636.56)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	(96.05)	(109.76)
Balance as at end of the year	(4.22)	17.38
Total	(1,829.19)	(1,728.94)

Securities premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

18. Provisions (Non-current)

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits	22.14	11.24
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	194.61	183.71

Provision for Customs Duty on Malaysian Exports:

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance as at beginning of the year	172.47	172.47
Additional provisions recognized during the year	-	-
Reductions resulting from payments/ others	-	-
Balance as at end of the year	172.47	172.47

19. Current Borrowings (Unsecured)

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Dues to Related Parties	1,424.43	1,514.02
Other inter corporate deposits	89.02	82.27
Total	1,513.45	1,596.29

20. Trade payables

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade payables:		
- Dues to micro and small enterprises (Refer note below)	7.00	6.65
- Other than micro and small enterprises *	78.53	45.95
Total	85.53	52.60

*Includes Trade payables to related party in current year: ₹ 1.89 Lakhs (in previous year: ₹ NIL Lakhs)

Trade payables ageing Schedule: Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31.03.2022						As at 31.03.2021					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.51	3.49	-	-	-	7.00	3.13	3.52	-	-	-	6.65
(ii) Others	47.45	31.08	-	-	-	78.53	31.68	14.27	-	-	-	45.95
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	50.95	34.58	-	-	-	85.53	34.81	17.79	-	-	-	52.60

Footnotes:

Details of dues to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprise Development Act 2006

(₹ in lakhs)		
Particulars	As at 31.03.2022	As at 31.03.2021
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	(interest ₹ Nil)	(interest ₹ Nil)
ii. The amount of interest paid by the buyer under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

A) The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

21. Other Financial Liabilities – Current

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Liability under IND AS 116	-	26.11
Total	-	26.11

22. Current Provisions

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
For Employee benefits		
Provision for employee benefits - Current	1.10	1.10
Provision for bonus and ex-gratia	0.75	0.81
Total	1.85	1.91

23. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Employee dues	26.84	19.87
Statutory Dues	10.95	12.72
Revenue received in advance	5.35	0.10
Other Liabilities	59.33	43.39
Rental Deposits	64.50	64.50
Total	166.97	140.58

24. Revenue From Operations

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
a) Sale of Products		
Manufactured Goods	55.39	53.71
b) Sale of Services	2.50	3.06
Total	57.89	56.77

25. Other Income

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
a) <u>Interest Income</u>		
From Bank	-	0.65
From Inter-Corporate Deposit	119.95	113.21
On fair valuation of Lease deposit	1.77	2.09
b) <u>Sale of Services</u>		
Corporate Shared Services	144.00	144.00
c) <u>Lease Rental income</u>	67.39	51.24
d) <u>Other gains and losses</u>		
Provisions and Liabilities written back	2.81	36.34
Total	335.92	347.53

26. Cost of material consumed

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Opening Stock of Raw Material	30.34	15.36
Add: Purchases	68.63	76.84
Less: Closing Stock of Raw Material	77.63	30.34
Total	21.34	61.86

27. Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Inventories at the beginning of the year		
Work-in-progress	16.52	8.91
Total	16.52	8.91
Inventories at the end of the year		
Work-in-progress	16.81	16.52
Fixed Goods	0.16	-
Others	0.84	-
Total	17.81	16.52
(Increase)/ Decrease in work in progress	(1.29)	(7.61)

28. Employee Benefits Expense

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Salaries, Wages, Bonus and other benefits	141.81	126.02
Contribution to Provident Fund and other funds	8.56	7.86
Gratuity	4.29	8.85
Staff Welfare and amenities	0.29	1.50
Total	154.95	144.23

29. Finance Cost

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Other Borrowing costs - Interest on ICDs	152.41	152.02
Other interest expenses	1.73	4.67
Total	154.14	156.69

30. Other Expenses

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Power and Fuel	1.81	2.21
Repairs and Maintenance:		
Buildings	0.07	-
Other Assets	11.52	15.35
Printing and Stationery	0.24	0.68
Postage Expenses	7.25	3.05
Payment made to auditors	3.51	4.84
Insurance	0.21	0.05
Commission on sales	-	2.66
Advertisement and Sales Promotion expenses	3.74	0.92
Board Meeting Expenses	-	1.34
Rent	2.91	3.75
Rates & Taxes	1.37	0.38
Travelling & Conveyance expenses	6.60	4.24
Communication expenses	2.14	0.91
Legal and Professional Fees	14.71	15.30
Sitting fees to Directors	2.20	1.60
Consultancy Charges	31.31	40.79
Listing Fees	10.80	5.40
Bank Charges	0.09	0.16
Miscellaneous expenses	10.80	8.50
Total	111.28	112.13

Note:

(₹ in lakhs)

Payment to auditors comprise	31.03.2022	31.03.2021
Payment made to auditors:		
For audit	3.50	4.54
For tax audit	-	-
Certification, taxation, and others	-	-
Reimbursement of Expenses	0.01	0.30
Total	3.51	4.84

31. Related party disclosures

Particulars	Relationship	Ownership Interest	
		31.03.2022	31.03.2021
1 Relationships:			
a) Holding Company:			
Hamilton & Company Limited	India		
b) Subsidiary Companies:			
Acrastyle EPS Technologies Limited	India	100%	100%
Acrastyle Power India Limited	India	67%	67%
S&S Power Switchgear Equipment Limited	India	100%	100%
Acrastyle Switchgear Limited, U.K.	United Kingdom	67%	67%
Acrastyle Limited, U.K.	United Kingdom	67%	67%
c) Key Managerial Personnel (KMP):			
Mr. Ashish Sushil Jalan	Chairman		
Mr. Ashok Kumar Vishwakarma	Managing Director		
Mr. Gokulananda Sahu	Chief Financial Officer & Company Secretary		
d) Relatives of KMP:			
Mr. Sushil Jalan	Father of Mr. Ashish Sushil Jalan		
Mrs. Rekha Jalan	Mother of Mr. Ashish Sushil Jalan		
e) Enterprise over which KMP or relative has significant influence:			
Bombay Gas Holdings and Investments Private Limited	Private company in which the APIL's directors is member		
Hamilton Research and Technology Private Limited	Private company in which the APIL's directors is member		
Bombay Gas Company Limited	Public Company in which the APIL's director is also a director		
RPIL Signalling Systems Limited	Public Company in which the APIL's director is also a director		

31.1) Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Transactions/ Related Parties	For the Year Ended	
	31.03.2022	31.03.2021
Sales of Goods, Materials and Services:		
S&S Power Switchgear Equipment Limited	19.45	16.86
Other Service Charges (Income):		
S&S Power Switchgear Equipment Limited	96.00	96.00
Acrastyle Power (India) Limited	48.00	48.00
Lease Rental Income:		
S&S Power Switchgear Equipment Limited	63.00	47.25
Interest Income:		
S&S Power Switchgear Equipment Limited	74.45	72.24
Acrastyle Power (India) Limited	40.97	40.97
Purchases/Other Services:		
S&S Power Switchgear Equipment Limited	-	5.64
Acrastyle Power (India) Limited	0.76	0.81

Reimbursed (Outward)		
Mr. Ashish Sushil Jalan	1.44	-
Rental Expenses:		
Mr. Sushil Jalan	3.00	3.00
Interest Expenses:		
Hamilton & Company Limited	102.90	102.90
Bombay Gas Company Limited	34.13	34.13
Key Managerial Personnel (KMP) Salary/ Fees:		
Mr. Ashish Sushil Jalan	24.00	24.00
Mr. Ashok Kumar Vishwa Karma	96.39	71.14
Mr. Gokulananda Sahu	45.25	35.83

31.2) Balances outstanding

(₹ in Lakhs)

Nature of outstanding balances	As at 31.03.2022	As at 31.03.2021
Trade and Other Receivables:		
S&S Power Switchgear Equipment Limited	6.10	11.22
Acrastyle Power (India) Limited	-	-
Loans and Advances Given:		
S&S Power Switchgear Equipment Limited	522.00	602.00
Acrastyle Power (India) Limited	409.74	409.74
Interest Receivable:		
S&S Power Switchgear Equipment Limited	-	93.41
Acrastyle Power (India) Limited	324.16	340.73
Investments:		
S&S Power Switchgear Equipment Limited	586.48	586.48
Acrastyle Power (India) Limited	715.51	715.51
Acrastyle EPS Technologies Limited	-	-
Trade and other payables:		
Acrastyle Power (India) Limited	1.89	-
Loans and Advances Taken:		
Hamilton & Company Limited	980.00	980.00
Bombay Gas Company Limited	325.00	325.00
Interest Payable:		
Hamilton & Company Limited	22.84	95.18
Bombay Gas Company Limited	7.57	31.57
Lease Rental Deposit (Liability):		
S&S Power Switchgear Equipment Limited	63.00	63.00
Other Payables to:		
Mr. Ashish Sushil Jalan (Fees)	33.05	33.05
Mr. Sushil Jalan (Rental expenses)	0.23	0.23

32. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i. Profit attributable to Equity holders of Company		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(96.05)	(109.76)
ii. Weighted average number of ordinary shares		
Number of issued equity shares as at 1st April	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (in ₹)	10	10
Weighted average number of shares as at 31st March for basic and diluted earnings per shares	62,00,000	62,00,000
Basic earnings per share (in ₹)	(1.55)	(1.77)

33. Employee benefits

[A] Defined contribution plans:

The Company makes contributions 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 ₹ 8.56 Lakhs in Current Year (₹ 7.86 Lakhs in Previous Year) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes annual contributions to Employees' Gratuity Fund which is administered by the Life Insurance Corporation of India. Having regard to the assets of the gratuity fund and the return on the investment the company does not expect any deficiency as at the year end. The scheme provides for payment to vested employees as under:

i) 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.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2022.

(₹ in Lakhs)

a) Changes in present value of obligations (PVO)	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
PVO at the beginning of the year	13.28	28.36
Interest cost	0.72	1.83
Current service cost	3.72	6.58
Benefits paid	(4.55)	-
Actuarial (Gains)/Losses	5.71	(23.49)
PVO at the end of the year	18.88	13.28
b) Fair value of plan assets:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Fair value of plan assets at the beginning of the year	5.37	0.27
Adjustment to opening fair value of plan assets	(0.04)	(0.58)
Return on plan assets	0.20	0.20
Other (charges) / income	-	-
Contributions by the employer	-	5.48
Benefits paid	(4.55)	-
Fair value of plan assets at the end of the year	0.98	5.37

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
PVO at the end of period	18.88	13.29
Fair value of planned assets at end of year	0.98	5.37
Funded status	(17.90)	(7.90)
Net asset/(liability) recognised in the balance sheet	(17.90)	(7.90)
d) Expense recognised in the statement of profit or loss:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Current service cost	3.72	6.58
Net interest	0.72	1.83
Return on plan assets	(0.20)	(0.20)
Adjustment to opening fair value of plan assets	-	-
Expense recognised in the statement of profit or loss	4.24	8.21
e) Other comprehensive income (OCI):	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Actuarial (Gain)/Loss recognised for the period	5.75	(22.90)
Total actuarial (Gain)/Loss recognised in OCI	5.75	(22.90)
f) Actual return on the plan assets:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Return on plan assets	0.20	0.20
g) Asset information:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Total amount	0.98	5.37
Gratuity fund	100%	100%
h) Assumption as at:	Gratuity - Funded as on	
	As at 31.03.2022	As at 31.03.2021
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.84%	6.54%
Rate of increase in compensation	8%	8%
Employee attrition rate	5%	5%

i) Expected Payout:

(₹ In Lakhs)

Year	Amount
Expected Outgo Year 01	0.90
Expected Outgo Year 02	0.94
Expected Outgo Year 03	1.09
Expected Outgo Year 04	1.13
Expected Outgo Year 05	1.16
Expected Outgo Next 5 Years	16.35

j) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in lakhs)

PVO	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 0.5%	PVO DR – 0.5%	PVO ER + 0.5%	PVO ER – 0.5%
	18.34	19.45	19.17	18.61

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in lakhs)

Total employee benefit liabilities	Note	31.03.2022	31.03.2021
Provision for employee benefits	18 & 22	(17.90)	(7.90)

34. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Deferred tax expense		
Origination and reversal of temporary differences	(1.71)	0.33
Tax expense recognised in the income statement	(1.71)	0.33

Note:

The Deferred tax asset arising out of unused tax loss and unused tax credits has not been recognized considering the fact that the company has continuously suffered losses for the past 3 years

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022			For the year ended 31.03.2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(5.70)	1.48	(4.22)	23.48	(6.10)	17.38
	(5.70)	1.48	(4.22)	23.48	(6.10)	17.38

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit before tax	(94.34)	(110.09)
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	(24.53)	(28.62)
Tax effect of:		
Deferred Tax Asset not recognized in view of continued accumulated losses	24.53	28.62
Deferred Tax Liability not recognized in view of continued accumulated losses	-	-
Reversal of Deferred tax assets on account change in tax rates	-	-
Deferred tax assets on account of Provisions	(1.71)	0.33
Income tax expense	(1.71)	0.33

Note: The tax rate used for reconciliation above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits.

35. Financial instruments
A. Capital Management:

The Company's policy is to maintain a strong capital base so as to ensure that the Company is able to continue as going concern to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends to ordinary shareholders.

Its guiding principles

- (i) Maintenance of financial strength to ensure the highest ratings;
- (ii) Ensure financial flexibility and diversify sources at financing;
- (iii) Manage Company exposure in forex to mitigate risks to earnings;
- (iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The gearing ratio at the end of the reporting period are as under:

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Total Borrowings	1,513.45	1,596.26
Less: Cash and cash equivalent	(2.06)	(4.50)
Adjusted net debt	1,511.39	1,591.76
Total equity	1,108.93	1,209.18
Adjusted net debt to adjusted equity ratio	1.36	1.32

B. Valuation:

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- (i) The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV
- (ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- (iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- (iv) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value measurement hierarchy:

(₹ in lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Financial assets						
At FVTPL	Nil	Nil	-	Nil	Nil	
At FVTOCI	Nil	Nil	-	Nil	Nil	
At Amortised cost						
Trade receivables	104.46	104.46	-	31.59	31.59	-
Cash and cash equivalents	2.06	2.06	-	4.50	4.50	-
Bank balances other than above	2.06	2.06	-	2.06	2.06	-
Other financial assets	-	-	-	0.05	0.05	-
Financial liabilities						
At Amortised cost						
Borrowings	1,513.45	1,513.45	-	1,596.26	1,596.26	-
Trade payables	85.53	85.53	-	52.60	52.60	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- i. **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii. **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.

- iii. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value have been considered same as cost as at the reporting date.

36. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how the management monitors compliance with the Company's risk management policies, procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business;
- (ii) Actual or expected significant changes in the operating results of the counterparty;
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial risk management (continued)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

(₹ in Lakhs)

Ageing of Trade receivables	As at 31.03.2022	As at 31.03.2021
0-3 months	21.91	0.23
3-6 months	20.35	1.30
6 months to 12 months	27.17	-
1 year to 2 years	-	30.06
2 year to 3 years	-	-
beyond 3 years	708.94	720.99
Allowance for doubtful trade receivables (Expected credit loss allowance)	(673.91)	(720.99)
Total	104.46	31.59

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(₹ in Lakhs)

Movement in provisions of doubtful debts	As at 31.03.2022	As at 31.03.2021
Opening provision	(720.99)	(720.99)
Add: Additional provision made	-	-
Less: Reversal of Provision Made	47.08	-
Closing provision	(673.91)	(720.99)

Loans

In the case of loans to concerned employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 2.06 Lakhs at the end of the current year (₹ 4.50 Lakhs at the end of the previous year). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

(₹ in Lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings	1,513.45	1,513.45	-	1,596.29	1,596.29	-
Trade and other payables	85.53	85.53	-	52.60	52.60	-
	1,598.98	1,598.98	-	1,648.89	1,648.89	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial assets						
Investments						
Trade receivables	104.46	104.46	-	31.59	31.59	-
Cash and cash equivalents	2.06	2.06	-	4.50	4.50	-
Bank balances other than above	2.06	2.06	-	2.06	2.06	-
Loans and advances	-	-	-	0.05	0.05	-
	108.58	108.58	-	38.20	38.20	-

Note:

The current liabilities include inter corporate deposits from related parties which are repayable on demand. Based on past experience, the Company does not expect immediate demand for repayment of such deposits

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

D. Currency risk

The Company is not exposed to the foreign currencies transactions hence the disclosure is not applicable

E. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk. Also, there is no material interest risk relating to the Company's financial liabilities.

F. Fair Values:

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying amount	Fair Value through profit or loss	Fair value	Carrying amount	Fair Value through profit or loss	Fair value
Financial assets						
Financial assets at amortised cost:						
Trade receivables	104.46	-	104.46	31.59	-	31.59
Cash and cash equivalents	2.06	-	2.06	4.50	-	4.50
Bank balances other than above	2.06	-	2.06	2.06	-	2.06
Investment	-	-	-	-	-	-
Loans and advances	-	-	-	0.05	-	0.05
Other financial assets						
	108.58	-	108.58	38.20	-	38.20

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortised cost	Fair Value through profit or loss	Fair value	Amortised cost	Fair Value through profit or loss	Fair value
Financial liabilities						
Financial liabilities at amortised cost:						
Current borrowings	1,513.45	-	1,513.45	1,596.29	-	1,596.29
Trade and other payables	85.53	-	85.53	52.60	-	52.60
Other financial liabilities	-	-	-	-	-	-
	1,598.98	-	1,598.98	1,648.89	-	1,648.89

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates.

37. Capital Commitments

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Estimated amount of contracts remaining to be executed on capital account	Nil	Nil

38. Contingent liabilities and pending proceedings
I. Contingent liabilities

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
1. Other contingent liabilities		
a) For the non-redemption of the advance licenses, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest. The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The said appeal is pending as at the reporting date.	92.98	92.98

Note

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February 2019. The company will update its provision, on receiving further clarity on the subject.

In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The company does not expect the outcome of matters stated above to have a material adverse effect on the company's financial conditions, result of operations or cash flows.

39. IND AS 116 Lease

Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 69.85 Lakhs, and a lease liability of ₹ 69.85 Lakhs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

The changes in the carrying value of right of use (ROU) assets & Lease Liability for the year ended 31st March 2022 are given below:

(₹ in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
ROU Balance at the beginning of the year	23.28	46.57
Add: Additions	-	-

Less: Amortisation cost accrued during the year	(23.28)	(23.29)
ROU Balance at the end of the year	-	23.28
Lease Liabilities at the beginning of the year	26.11	49.29
Add: Additions	-	-
Add: Interest cost accrued during the year	1.73	4.66
Less: Payment of lease liabilities	(27.84)	(27.84)
Lease Liabilities at the end of the year	-	26.11
Current Lease Liabilities	-	26.11
Non-current Lease Liabilities	-	-
Total Lease Liabilities	-	26.11

40. CSR Expenditure

The Company does not meet the turnover and net worth criteria specified under Section 135 of the Companies Act, 2013 to constitute a Corporate Social Responsibility Committee. Thus, provisions of Section 135 and disclosure requirements specified therein are not applicable to the company.

41. Ind AS 115 Disclosure

(₹ in Lakhs)

Note No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from contracts with customers (Transferred at point in time)		
	Sales of Circuit Breaker	57.89	56.77
	Total revenue from contracts with customers	57.89	56.77
b	Disaggregate Revenue		
	The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/market. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
	Total revenue from contracts with customers		

Note No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
c	India	57.89	56.77
	Export (Including deemed export)	-	-
	Total	57.89	56.77
	Reconciliation between revenue with customers and contracted price:		
	Revenue as per contracted price	57.89	56.77
	Less: Adjustments		
	Sales return	-	-
	Discounts/ Rebates	-	-
	Revenue from contracts with Customers	57.89	56.77
	Contract balances		
d	The following table provides information about receivables from contracts with customers:		
	i) Trade receivables	778.37	752.58
	Allowance as per Expected credit loss model	(673.91)	(720.99)
	Total	104.46	31.59
	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.		

42. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosures and Disclosures Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

- For details of investments made refer **Note 5**
- For details of loans given to related parties refer **Note 6**
- There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

43. Going Concern:

As on **31st March 2022**, the Company's current liabilities exceeds its current assets mainly due to the loans granted by the promoter group for sustaining the business operations. The Company has also suffered losses over the last few years. The promoter group has in principle committed to extend continuous support to enable the long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

44. Financial Ratios:

Ratios	Numerator	Denominator	Note	As at 31.03.2022	As at 31.03.2021	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio	Current Assets	Current Liabilities	a	0.32	0.15	106%	Due to high level of Inventory and Receivables as against low level of current borrowings at the end of current year.
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders' Equity		1.77	1.66	7%	
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service		0.69	0.60	14%	
(d) Return on Equity Ratio	Net Income	Net Average Equity		(8.29%)	(8.74%)	5%	
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory		0.28	1.53	82%	Due to high inventory level and low CoGS in the current year.
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables		0.85	0.62	38%	Due to high receivables at the end of the current year.
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable		0.98	1.42	31%	Due to high payables and low CoGS in the current year.
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital		(0.29)	(0.27)	5%	
(i) Net Profit Ratio	Net Profit after Tax	Total Income		(24.39%)	(27.15%)	10%	
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed		4.59%	3.35%	37%	The change is due to low sales volume and stagnant administrative cost for the

							entity during the current year.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments		5.08%	4.89%	4%	

a. Current assets of current year includes ₹ 220.06 lakhs of Assets for Sale

45. Segment Information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind-AS 108 are given in consolidated financial statements.

46. Other Statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.
- ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The company holds all the title deeds of immovable property in its name.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- xi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47. Events occurring after the Balance sheet date:

No adjusting or significant non-adjusting events have occurred between the reporting date (**31st March 2022**) and the report release date.

Previous year figures have been regrouped/reclassified to confirm to current year classification

48. Signature to notes 1 to 48

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of S&S Power Switchgear Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2022, its consolidated loss and consolidated total comprehensive income / (loss), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Going concern

We draw attention to Note 45 of Consolidated financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The Consolidated Financial Statements do not include any adjustments that would result from the withdrawal of support.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of goodwill as per Ind AS 36 (Refer Note 5 to the Consolidated financial Statements) The Group has a goodwill balance of ₹ 2,877.25 lacs as at March 31, 2022 relating to the acquisition of certain subsidiaries, each of which is considered as a Cash Generating Unit (CGU). For the year ended March 31, 2022, the Group performed an assessment of the carrying value of goodwill as required under Ind AS 36 by: a) Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model b) Comparing the recoverable amount of the respective carrying amount of assets and liabilities	Our audit procedures included the following: Our audit procedures in relation to assessment of carrying value of goodwill arising on consolidation of subsidiaries, included the following: a) Understood and performed procedures to assess the design and test the operating effectiveness of relevant controls related to the annual evaluation on assessment of carrying value of goodwill. b) Together with external valuation experts, evaluated the assumptions and methodologies used in the DCF and earnings multiple models, in particular those relating to the cash flow projections used, discount rates and terminal growth rates applied, by Evaluating the reasonableness of the cash flow projections by comparing with the approved budgets, previous year

The preparation of discounted cash flows requires assumptions for projections of cash flows for a specific period, typically for 5 years. We considered the carrying value of goodwill as a key audit matter, considering its significance to the consolidated financial statements, and where applicable, the Management judgement involved in estimating future cash flows, particularly with respect to factors such as discount rates, cash flow projections and terminal growth rate.	performance and our knowledge and understanding of current business conditions. • Determining a range of acceptable discount rates and terminal growth rates, with reference to valuations of similar companies and other relevant external data and comparing this range to the discount rates and terminal growth rates adopted by the Company. c) Tested the arithmetical accuracy of the calculations carried out by the Management. Based on above procedures performed, we found the management's assessment of carrying value of goodwill to be reasonable.
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Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income / (loss), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.. The respective Board of Directors of the Companies included in the group are also responsible for maintenance of the adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective companies included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, 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 consolidated financial statements of the current period and 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.

Other Matters

We did not audit the financial statements of 2 step down subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 7,808.75 lakhs (PY ₹ 7,679.67 lakhs), liabilities of ₹ 6,535.01 Lakhs (PY ₹ 6,680.07 lakhs), total revenue of ₹ 7,825.52 Lakhs (PY ₹ 8,754.83 lakhs) and total loss before tax of ₹ 286.57 lakhs (PY Profit before tax of ₹ 57.52 lakhs) Lakhs for the year ended 31st March, 2022 as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our report on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. (a) As required by paragraph 3(xxi) of the Companies (Auditors' Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks in the CARO 2020 reports issued in respect of the financial statements of three companies which are included in these Consolidated Financial Statements.

(b) This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditors' Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to two companies included in these Consolidated Financial Statements.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the other statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g) As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company, three subsidiary Companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 39 to the Consolidated Financial Statements;
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2022.
 - iv. (a) The Holding Company's management has represented that, during the year to the best of its' knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, during the year to the best of its' knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or

entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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) contain any material misstatement.

- v. There were no amounts which were declared or paid during the year as dividend by the company.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

V Subramanian

Partner
Membership number: 212075
UDIN: 22212075AJYAYO1752
Ref: Ref/Cert/CHN/018/22-23
Place: Chennai
Date: 30-05-2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to consolidated financial statements of **S&S Power Switchgear Limited** (hereinafter referred to as "Parent") and its subsidiary and associate companies wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have apparently dealt with by us in making this report as on of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Parent and its subsidiary company, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal controls 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Parent and its subsidiary company, incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the

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

Opinion

In our opinion, the parent and its subsidiary company, which are companies incorporated in India, has in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2022, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **C N K & Associates LLP**

Chartered Accountants

FRN: 101961W/W-100036

V Subramanian

Partner

Membership number: 212075

UDIN: 22212075AJYAYO1752

Ref: Ref/Cert/CHN/018/22-23

Place: Chennai

Date: 30-05-2022

S&S Power Switchgear Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

(₹ In Lakhs)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	1,197.11	1,310.04
(b) Other Intangible assets	4	62.75	45.40
(c) Goodwill on Consolidation	5	2,877.25	2,923.55
(d) Financial Assets			
(i) Non-Current Loans	6	96.58	143.92
(e) Deferred tax assets (net)	7	611.36	661.35
(f) Other non-current assets		-	-
(g) Non-Current Tax Assets (Net)	8	29.57	28.55
Total Non-current assets		4,874.62	5,112.82
(2) Current assets			
(a) Inventories	9	2,105.51	2,024.45
(b) Financial Assets			
(i) Trade receivables	10	2,592.42	3,402.92
(ii) Cash and cash equivalents	11	241.66	257.06
(iii) Bank balances other than Cash and Cash Equivalents	12	330.18	268.65
(iv) Loans	13	-	0.05
(c) Current Tax Assets (Net)	14	112.70	125.97
(d) Other current assets	15	864.01	557.40
Total current assets		6,246.48	6,636.50
Total Assets		11,121.10	11,749.32
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	620.00	620.00
(b) Other Equity	17	(1,752.39)	(789.34)
Equity Attributable to owners		(1,132.39)	(169.34)
(c) Non-Controlling Interest		9.66	64.71
Total Equity		(1,122.73)	(104.63)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	18	-	14.05
(b) Provisions	19	2,701.71	3,078.33
(c) Deferred tax liabilities (Net)		132.52	92.38
Total Non-Current Liabilities		2,834.23	3,184.76
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,808.84	2,144.62
(ii) Trade payables			
- Due to Micro and Small Enterprises	21	462.93	545.77
- Due to other than Micro and Small Enterprises	21	3,759.48	3,277.14
(iii) Other financial liabilities	22	2,055.05	1,860.43
(b) Short term provisions	23	8.08	12.64
(c) Other current liabilities	24	315.22	828.59
Total Current Liabilities		9,409.60	8,669.19
Total Equity and Liabilities		11,121.10	11,749.32

The accompanying notes referred to above which form an integral part of the consolidated financial statements

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

For and on behalf of the Board of Director

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Particulars	Note No	Year Ended 31.03.2022	Year Ended 31.03.2021
1 INCOME			
a. Revenue From Operations	25	11,046.25	13,156.64
b. Other Income	26	105.63	170.83
Total Income (a+b)		11,151.88	13,327.47
2 EXPENSES			
a. Cost of materials consumed	27	8,191.82	9,148.60
b. Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	28	(215.75)	(223.88)
c. Employee benefits expense	29	2,954.85	2,940.86
d. Finance costs	30	538.38	463.48
e. Depreciation and amortization expense	4	222.59	190.33
f. Other expenses	31	1,003.65	979.43
Total expenses sum of (a to f)		12,695.54	13,498.82
3 Profit/(loss) before tax (1-2)		(1,543.66)	(171.35)
4 Tax expense:			
(1) Current tax			
(2) Deferred tax	35	(6.63)	17.68
(3) Short/(Excess) provision for tax- Previous years			
(4) MAT Credit Entitlement			
5 Profit/(loss) for the period (3+4)		(1,550.29)	(153.67)
6 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(13.36)	31.95
- Remeasurement of Defined benefit plans-AL UK		326.82	(212.46)
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
Tax Relating to Other Comprehensive Income		3.47	(8.30)
Tax Relating to Other Comprehensive Income - AL UK		(70.86)	38.16
B (i) Items that will be reclassified to profit or loss from UK			
- Exchange differences in translating the financial statement of foreign subsidiaries		(15.83)	82.72
B (ii) Income tax relating to items that will be reclassified to profit or loss			
C (i) Others (Revaluation of Tangible Fixed Assets) AL UK		315.12	-
Total other comprehensive income (A (i - ii) + B(i - ii)+C)		545.36	(67.93)
7 Total comprehensive income for the period (5+6)		(1,004.93)	(221.60)
8 Profit / (Loss) Attributable to:			
Owners of the Company		(1,310.91)	(158.72)
Non- Controlling Interest		(239.38)	5.05
9 Total comprehensive income attributable to			
Owners of the Company		(951.26)	(194.71)
Non- Controlling Interest		(53.67)	(26.89)
10 Paid up Equity Share Capital (Face value per share of ₹ 10/- each)		620.00	620.00
11 Earnings per equity share of face value of ₹ 10/- each			
- Basic and Diluted	33	(25.00)	(2.48)

The accompanying notes referred to above which form an integral part of the consolidated financial statements

As per our attached report of even date

C N K & Associates LLP
For and on behalf of the Board of
Directors Chartered Accountants
Firm Registration No.: 101961W/W100036
V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai
Date: 30th May 2022
Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A	Cash flow from operating activities		
	Profit before tax	(1,543.66)	(171.35)
	Adjustments for:		
	Finance costs	538.38	463.48
	Depreciation and amortisation expense	222.59	190.33
	Provisions - Others	(381.18)	338.36
	Interest income	(45.61)	(8.47)
	Remeasurement of defined benefit plan	313.46	(180.51)
	Other Non-Cash Adjustment	46.30	(339.10)
	Movement in FCTRS	-	82.72
	Operating profit before working capital changes	(849.72)	375.46
	Movements in working capital:		
	(Increase)/decrease in inventories	(81.06)	(104.64)
	(Increase)/decrease in trade receivables	810.51	(896.73)
	(Increase)/decrease in other assets	(73.23)	128.42
	Increase/(decrease) in trade payables	399.50	603.07
	Increase/(decrease) in other current liabilities	(513.37)	432.83
	Total Movements in Working Capital	542.35	162.95
	Cash generated from operations	(307.37)	538.41
	Direct taxes paid (net)	(1.02)	21.37
	Net cash from operating activities (A)	(308.39)	559.78
B	Cash flows from investing activities		
	Payment for property, plant, and equipment (PPE) (including Capital WIP)	(17.34)	(34.17)
	Payment for intangible asset	(27.18)	(21.94)
	Interest Received	45.61	8.47
	Investment in bank deposit	(61.53)	(51.23)
	Net cash (used in) investing activities (B)	(60.44)	(98.87)
C	Cash flow from financing activities		
	Repayment of current borrowings	711.56	(45.78)
	Interest paid	(538.38)	(463.47)
	Increase/(decrease) in other financial liabilities	180.25	224.93
	Net cash (used in) financing activities (C)	353.43	(284.32)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(15.40)	176.59
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	254.54	75.99
	Cash on hand	2.52	4.48
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	257.06	80.47
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	240.80	254.54
	Cash on hand	0.86	2.52
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	241.66	257.06

The accompanying notes referred to above which form an integral part of the consolidated financial statements

Notes:

- The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.
- The Figures in brackets represents cash outflow.
- Previous period figures have been regrouped / reclassified, wherever necessary to confirm to current year presentation.

The accompanying notes referred to above which form an integral part of the consolidated financial statements

As per our attached report of even date

C N K & Associates LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

a. Share Capital:

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
i. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
ii. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

b. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Foreign currency translation reserve		
Balance as at beginning of the year	541.09	485.67
Add/(Less): Movement during the year	(10.61)	55.42
Balance as at end of the year	530.48	541.09
Retained Earnings		
Balance as at beginning of the year	(3,648.55)	(3,421.17)
Profit for the year	(1,311.92)	(158.75)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	363.85	(36.08)
Transfer from/ to Non-Controlling Interest	(1.81)	(9.15)
Add/(Less): Other Movement during the year	(2.56)	(23.40)
Balance as at end of the year	(4,600.99)	(3,648.55)
Non-Controlling Interest		
Balance as at beginning of the year	64.71	82.36
Profit for the year	(238.37)	5.05
Remeasurement of Net defined benefit liability/(asset) (net of tax)	181.51	(31.85)
Transfer from/ to Non-Controlling Interest	1.81	9.15
Balance as at end of the year	9.66	64.71
Total	(1,742.73)	(724.63)

As per our attached report of even date

C N K & Associates LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu
Company Secretary and Compliance Officer
ICSI M. No.: A43068

S&S Power Switchgear Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

All amounts are ₹ in Lakhs unless otherwise stated

1. General Information

S & S Power Switchgear Limited ("the Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on both the Bombay Stock Exchange and the National Stock Exchange. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

The Company along with its subsidiaries ('the Group'), and jointly controlled entities is **primarily** engaged in the business of Transmission & Distribution of Equipment industry; power sector focused Switchgear, P&C Solutions and associated electrical systems, product, and services.

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- **Indian Accounting Standard (Ind AS) 103 – Business Combinations** – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date. Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- **Indian Accounting Standard (Ind AS) 109 – Financial Instruments** – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- **Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment** – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- **Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets** – Modifications in application of recognition and measurement principles relating to onerous contracts

2. Basis of preparation

A. Statement of Compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 30th May' 2022.

B. Principles of Consolidation and Equity Accounting

S & S Power Switchgear Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled and its subsidiaries as disclosed in Note 2.B2.

1. **Subsidiary:** Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.
2. **Equity method:** Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the

EXCELLENCE IN SWITCHING & PROTECTION ENGINEERING

policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note VI below.

C. Functional and presentation currency

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

1. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2. All other assets are classified as non-current.

3. A liability is treated as current when:

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

4. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

E. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) for the following:

- a. Certain financial assets and liabilities (including derivative instruments) and commitments that are measured at fair value; and
- b. Defined benefit plans — plan assets measured at fair value.

F. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions, and judgement, which have significant effect on the amounts recognized in the financial statement:

5. Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

2. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

3. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit

losses, which are the present value of the cash shortfall over the expected life of the financial assets.

4. Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in

recoverability is provided for.

5. Assumptions and Estimation Uncertainties Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2022 is included in the following notes:

- Note 34 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 39 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

6. Property, plant and equipment

External adviser or internal technical team assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

7. Intangibles

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

8. Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements

G. Measurement of fair values

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes

- Note 36 – financial instruments;

3. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Group financial statements.

i. Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs

incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

NRV: Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

ii. Foreign currency transactions and balances:

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions first qualifies for recognition. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI); and
- qualifying cash flow hedges to the extent that the hedges are effective.

1. Monetary Item: A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

2. Non-monetary item: Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

3. Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at Average Exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which incomes and expenses are translated at the dates of the transactions), and all resulting foreign exchange differences are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The results and financial position of foreign operation which have a functional currency similar to the Company are translated using the same principle enumerated in Note 3.ii above.

iii. Revenue recognition

a. Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement entered into with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

b. Income from Services

Revenue from service contracts are recognized net of GST, when all the following conditions are satisfied.

- The amount of revenue can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company
- The stage of completion of transaction at the end of the reporting period can be measured reliably.
- The cost incurred for the transaction and the cost to complete the transaction can be measured reliably

Application of new accounting standards:

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Company is insignificant

c. Rent:

Rental Income is recognized on accrual basis in accordance with terms of respective rent agreements.

d. Interest:

- Interest income is recognized using effective interest method and subject to the following conditions
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The amount of revenue can be measured reliably.

e. Dividend:

Dividend income is recognized when the following conditions have been satisfied

- when the Company's right to receive payment is established.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The amount of dividend can be measured reliably.

f. Export Incentive:

Export incentive available under prevalent schemes are recognized in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/ realization of such duty credit.

iv. Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax: Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

MAT: Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognized as a part of deferred tax assets. As deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

v. Leases: As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership have been classified as finance leases. Finance leases are measured at the lower of the fair value of the leased property and the present value of the minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Minimum lease payment is allocated between reduction of the outstanding liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Accounting Standards issued effective from 01st April 2019:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases which is effective from 1st April 2019:

IND AS 116 Leases:

It will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. The Company is in process of evaluating the impact of the same.

vi. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii. Cash and cash equivalents:

For presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

viii. Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any. Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

ix. Investments and other financial assets:

A. Classification

The Company classifies its financial assets in the following measurement categories:

- a.** Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b.** Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss

or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

B. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1. Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/(expense).

Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income/ (expense) in the period in which it arises. Interest income from these financial assets is included in other income.

2. Equity instruments

The Company measures all equity investments at fair value, except for investments forming part of interest in subsidiaries and joint ventures, which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income/ (expense) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

C. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

D. Derecognition of financial assets

A financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

E. Accounting for Joint Venture:

S&S Power Switchgear Equipment Limited was accounted as subsidiary under previous GAAP whereas it needs to be accounted using the equity method under Ind AS. Therefore, as required by Ind AS 101, the Group has:-

- On the transition date, recognized its investment in SSPSE Limited by measuring it at the aggregate of carrying amount of the assets and liabilities that the Group had consolidated as subsidiary under previous GAAP as of the transition date;
- This investment amount has been deemed to be the cost of investment at initial recognition;
- The Group has test the investment in SSPSE Limited for impairment as of the transition date;
- After initial recognition at the transition date, the Group has accounted for SSPSE limited using the equity method in accordance with Ind AS 28.

F. Property, Plant and Equipment:

Freehold land and building are carried at Fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized 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.

Spare Parts: Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation: Depreciation methods, estimated useful lives and residual value Depreciation is calculated using the straight-line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on Schedule II to the Companies Act, 2013, The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / (expense).

G. Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties (other than land) are depreciated using the written down value method over their estimated useful lives. Investment properties

have a useful life of 30 years. The useful lives have been determined based on Schedule II to the Companies Act, 2013.

H. Business Combinations & Intangible assets

Business Combinations: Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets.

Intangible Assets: The intangible asset includes technical know-how and computer software which are recorded at the cost of acquisition and are amortized over a period of five years or their legal / useful life whichever is less.

I. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

J. Research and development

Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in the subsequent period.

K. Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

L. Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains / (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

M. Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

N. Provisions:

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

O. Employee Benefits:
(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other financial liability in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity and
- b. defined contribution plans such as provident fund

a. Gratuity obligations
Defined Benefit Plans:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund to Employee Provident Fund Account as per Employees Provident Fund Act, 1952. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

A. Dividends:

Provision is made for any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Earnings Per Share:
(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

Profit attributable to owners of the Company

Weighted Average Number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 33).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a. the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



4. Property, Plant and Equipment

(₹ in Lakhs)

BLOCK	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1 st Apr, 2021	Addition	Deletions	As at 31 st Mar, 2022	Up to 1 st Apr, 2021	For the year	Deletions and other adjustments	Up to 31 st Mar, 2022	As at 1 st Apr, 2022	As at 31 st Mar, 2021
4.01 Property, Plant and Equipment										
Leasehold land	327.51 (292.67)	(34.84)	-	327.51 (327.51)	200.78 (98.21)	113.65 (98.21)	-	314.43 (196.43)	13.07 (131.07)	131.07 (194.45)
Freehold land	149.98 (149.98)	-	149.98	- (149.98)	-	-	-	-	- (149.98)	149.98 (149.98)
Buildings ⁴	1,009.60 (943.74)	163.02	158.33 65.85	1,014.28 (1,009.60)	216.01 (173.20)	14.21 (32.95)	211.46 9.86	18.76 (216.01)	995.52 (793.59)	793.59 (827.21)
Plant & machinery	544.38 (487.92)	13.64 (28.33)	5.27 28.13	552.76 (544.38)	385.49 (339.74)	46.83 (20.73)	4.62 25.02	427.70 (385.49)	125.06 (158.89)	158.89 (171.49)
Electrical Installation & Equipment	3.91 (3.91)	-	-	3.91 (3.91)	3.79 (3.67)	0.12 (0.12)	-	3.91 (3.79)	0.00 (0.12)	0.12 (0.24)
Furniture & fixtures	75.66 (71.70)	- (3.96)	-	75.66 (75.66)	24.55 (18.88)	8.51 (5.67)	-	33.07 (24.55)	42.59 (51.10)	51.10 (52.81)
Office equipment	14.43 (14.43)	-	-	14.43 (14.43)	9.31 (8.37)	1.44 (0.95)	-	10.76 (9.31)	3.67 (5.11)	5.11 (6.06)
Computers	54.34 (51.79)	3.70 (2.55)	-	58.05 (54.34)	34.19 (25.35)	6.65 (8.84)	-	40.84 (34.19)	17.21 (20.16)	20.16 (26.44)
Total of Property, Plant and Equipment	2,179.81 (2,016.14)	180.36 (69.68)	313.58 93.99	2,046.58 (2,179.81)	874.13 (667.43)	191.42 (167.47)	216.08 34.88	849.47 (869.78)	1,197.12 (1,310.02)	1,310.02 (1,428.68)
4.02 Intangible Assets										
Product validation certificate	107.66 (85.72)	27.18 (21.94)	-	134.84 (107.66)	57.91 (38.71)	14.19 (19.19)	-	72.10 (57.91)	62.75 (49.76)	49.76 (47.01)
Total Intangible Assets	107.66 (85.72)	27.18 (21.94)	-	134.84 (107.66)	57.91 (38.71)	14.19 (19.19)	-	72.10 (57.91)	62.75 (49.76)	49.76 (47.01)
Grand Total	2,287.47 (2,101.87)	207.54 (91.62)	313.58 93.99	2,181.43 (2,287.47)	932.04 (706.14)	205.61 (186.66)	216.08 34.88	921.56 (927.69)	1,259.87 (1,359.78)	1,359.78 (1,475.69)

Footnotes:

1. No Property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period
2. No Borrowing Costs is Capitalised during the current and comparative period
3. No Impairment Loss is Recognised during the current and comparative period
4. The land and buildings in UK were revalued by Hyde Harrington, a firm of chartered surveyors on 31st March 2022 at a value of GBP 1 million
5. Freehold Land and Building Located in India is transferred to Assets for Sale Category Under Other Current Assets

5. GOODWILL

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Goodwill on Consolidation of Acrastyle Limited, UK	2,723.71	2,770.01
Goodwill on Consolidation of S&S Power Switchgear Equipment Limited	153.54	153.54
TOTAL	2,877.25	2,923.55

6. NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Earnest Money Deposits	30.03	23.32
Security Deposits	17.57	15.17
Other Deposits	0.42	2.61
Deposits against leased premises	85.89	141.90
Less: Provision for doubtful deposits	(37.33)	(39.10)
TOTAL	96.58	143.92

7. DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Asset	611.36	661.34
Deferred Tax Liabilities:	-	-
On account of accounting interest income from ASL UK on cash basis	-	-
TOTAL	611.36	661.34

8. NON-CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Taxes Paid in Advance (Net) - Non-Current	29.57	28.55
TOTAL	29.57	28.55

9. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Raw materials and components	873.43	1,005.02
Work in progress	992.82	706.73
Finished Goods	226.67	311.20
Others	12.59	-
Raw materials in Transit	-	-
TOTAL	2,105.51	2,024.45

"No inventories were pledged as security for liabilities during the current and comparable period. Nil amount of inventories were written down to net realisable value during the current and comparable period. Similarly, Nil amount of reversal of write down was accounted during the current and comparable periods"

10. TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good	2,603.49	3,461.59
Unsecured, considered doubtful	886.91	872.37
Allowance for bad and doubtful debts using ECL model	(897.98)	(931.05)
TOTAL	2,592.42	3,402.92

10.1 Trade Receivables ageing Schedule: Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	As at 31.03.2022						As at 31.03.2021					
	Less than 6 months	months-1 years	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,530.95	25.46	-	-	-	2,556.41	3,314.63	-	30.06	10.34	106.62	3,461.65
(ii) Undisputed Trade Receivables-Considered Doubtful	-	1.71	-	35.03	10.34	47.08	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	39.60	-	40.63	2.29	804.39	886.91	39.84	7.78	20.03	49.95	754.73	872.32
(v) ECL Provisions	(40.33)	-	(40.63)	(2.29)	(814.73)	(897.98)	(39.86)	(7.78)	(20.03)	(60.29)	(803.10)	(931.05)
Total	2,530.22	27.17	0.00	35.03	0.00	2,592.42	3,314.61	0.00	30.06	0.00	58.25	3,402.92

10.2 Details of Customers balances which represents more than 5% of total balances in any of the comparing years (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Amount	% Against total	Amount	% Against total
GE T&D INDIA LTD	209.39	8.08%	270.28	7.94%
TOSHIBA T&D SYSTEMS LTD	49.53	1.91%	341.16	10.03%

11. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
i) Balance with Banks - In current accounts	240.80	254.54
ii) Cash on hand	0.86	2.52
TOTAL	241.66	257.06

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<u>Balances with banks</u>		
i) In Other deposits accounts and earmarked accounts (Original maturity more than 3 months and less than 12 months)	330.18	268.65
TOTAL	330.18	268.65

Note:

** Bank Guarantee for the year and previous year is ₹ 181.36 lakhs and ₹138.63 lakhs respectively, balance amounts pertain to Fixed deposits.

13. CURRENT FINANCIAL ASSETS - LOANS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good, unless stated otherwise)		
Inter corporate deposits	-	-
Loan to Employees	-	0.05

14. CURRENT TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Taxes Paid in Advance (net of provisions)	112.70	125.97
TOTAL	112.70	125.97

15. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
-Advance to suppliers	87.20	114.82
Less: Provision for doubtful advances	(29.53)	(29.53)
-Advance to employees	8.64	18.61
Less: Provision on Advance to Employees	(4.56)	(4.56)
-Advance to related parties	-	-
Balance with statutory authorities	192.03	205.98
Export Incentives Receivable	0.27	2.94
Prepaid Expenses	10.63	6.32
Asset Held for Sale	220.06	-
Other receivables	379.27	242.82
TOTAL	864.01	557.40

16. Share Capital

(₹ In Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
a. Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

Notes:

Reconciliation of number of shares outstanding at the beginning and end of the year:

(₹ In Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Subscribed and Fully Paid-up share capital:				
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Add / (Less): Changes during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

16.1 Terms / rights attached to Equity Shares:

The Group has only one class of equity shares having a par value of ₹ 100/-. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the company

16.2 Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200	50.10%	31,06,200	50.10%

16.3 Shareholding of promoters and promoter group :

Name of the shareholder	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% Against total number of shares	% of change during the year	No. of Shares	% Against total number of shares	% of change during the year
Hamilton and Company Limited	31,06,200	50.10%	-	31,06,200	50.10%	14.13%
Bombay Gas Company Limited	-	-	-	-	-	3.23%
Saurabh Industries Limited*	-	-	-	-	-	3.99%
Woodlands Associates Private Limited*	-	-	-	-	-	2.57%
Blue Chip Business Centre Private Limited *	-	-	-	-	-	1.68%
Boistur Commercial Limited*	-	-	-	-	-	1.00%
Ashish Jalan	100	0.00%	-	100	0.00%	0.55%
Snehal Jalan	100	0.00%	-	100	0.00%	0.27%
Rekha Jalan	100	0.00%	-	100	0.00%	0.22%
R J Investment Private Limited	6,150	0.10%	-	6,150	0.10%	-
Sushil Kumar Jalan	100	0.00%	-	100	0.00%	0.21%
Total	31,12,750	50.21%	-	31,12,750	50.21%	12.11%

*Companies were merged with Hamilton and Company Limited as per NCLT Order Dated 12th July, 2018 and shares are transferred to Hamilton and Company Limited during the Financial Year 2020-21.

17. Other Equity

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Foreign currency translation reserve		
Balance as at beginning of the year	541.09	485.67
Add/(Less): Movement during the year	(10.61)	55.42
Balance as at end of the year	530.48	541.09
Retained Earnings		
Balance as at beginning of the year	(3,648.55)	(3,421.17)
Profit for the year	(1,311.92)	(158.75)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	363.85	(36.08)
Transfer from/ to Non-Controlling Interest	(1.81)	(9.15)
Add/(Less): Other Movement during the year	(2.56)	(23.40)
Balance as at end of the year	(4,600.99)	(3,648.55)
Non-Controlling Interest		
Balance as at beginning of the year	64.71	82.36
Profit for the year	(238.37)	5.05
Remeasurement of Net defined benefit liability/(asset) (net of tax)	181.51	(31.85)
Transfer from/ to Non-Controlling Interest	1.81	9.15
Balance as at end of the year	9.66	64.71
Total	(1,742.73)	724.63

18. Other Financial Liabilities - Non-Current:

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Liability under AS 116	-	14.05
Total	-	14.05

19. PROVISIONS - NON CURRENT

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits	2,529.23	2,905.86
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	2,701.70	3,078.33

20. BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Bills discounted with bank	286.53	113.71
Dues to Related Parties	2,418.09	1,933.44
Bank Loan	15.20	-
Other Intercompany Deposits	89.02	97.47
Total	2,808.84	2,144.62

21. TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Dues to Micro and Small enterprises	462.93	545.77
Dues to Others	3,759.48	3,277.14
Total	4,222.41	3,822.91

Trade payables ageing Schedule: Outstanding for following periods from due date of payment

(₹ In Lakhs)

Particulars	As at 31.03.2022						As at 31.03.2021					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	368.09	91.36	-	-	3.49	462.93	538.77	3.52	-	3.48	-	545.77
(ii) Others	3,611.38	89.75	12.40	14.31	31.65	3,759.48	3,193.42	37.63	14.43	31.66	-	3,277.14
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,979.46	181.10	12.40	14.31	35.13	4,222.41	3,732.19	41.15	14.43	35.14	-	3,822.91

22. Other Financial Liabilities - Current:

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Liability under AS 116	14.05	118.17
Dues to Related Parties	2,041.00	1,742.26
Total	2,055.05	1,860.43

23. PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee Benefits-Current	3.40	3.40
Provision for bonus and ex-gratia	4.68	9.24
Total	8.08	12.64

24. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Employee dues	64.24	64.69
Statutory Dues	39.68	128.99
Customer Advance	90.84	43.38
Other Liabilities	101.67	511.40
Bank overdraft	17.29	78.63
Rental Deposits	1.50	1.50
Total	315.22	828.59

25. REVENUE FROM OPERATIONS:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Sale of Products	11,010.49	13,126.61
Other Operating Revenue		
Income from Engineering services	35.76	30.03
Revenue from operations	11,046.25	13,156.64

Notes on Revenue:

(₹ In Lakhs)

	31.03.2022	31.03.2021
India Revenue	*3,217.73	*4,401.81
UK Revenue	7,828.52	8,754.83
TOTAL	11,046.25	13,156.64

* Adjusted Inter segment revenue

26. OTHER INCOME:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Sale of services:		
Corporate shared services	-	-
a) Interest Income		
i) Interest income (Refer note (i) below)	-	-
ii) Interest income earned on financial assets that are not designated as at FVTPL:	5.10	6.02
~ Bank deposits	8.81	8.47
~ Inter corporate Loans and advances	-	-
~ Export Incentive - Others	23.62	14.23
~ Govt. Grants (UK)	-	15.65
~ Others	20.69	23.89
b) Other non-operating Income (Net of expenses directly attributable to such income)		
Interest income on Fair valuation of lease deposits	11.01	10.07
Rental income	4.39	3.99
Sundry Creditors balance written back	24.93	13.89
c) Other gains and losses		
Net gains/(loss) on disposal of property, plant and equipment	-	4.85
Net gains/(loss) on foreign currency transactions and translation	7.08	69.77
TOTAL	105.63	170.83

27. COST OF RAW MATERIAL AND PACKING MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Opening Stock of Raw and packing material	1,000.83	1,196.45
Add: Purchases	8,064.42	8,952.98
Less: Closing Stock of Raw and packing material	(873.43)	(1,000.83)
TOTAL	8,191.82	9,148.60

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	703.62	602.73
Finished Goods	311.20	188.21
Others	1.51	1.51
<u>Inventories at the end of the year:</u>		
Work-in-progress	(992.82)	(703.62)
Finished Goods	(222.14)	(311.20)
Others	(12.59)	(1.51)
Net (Increase)/decrease	(215.75)	(223.88)

29. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries, wages and bonus (including managerial remuneration)	2,453.53	2,720.75
Contribution to provident and other funds	208.80	132.49
Contribution to gratuity funds	233.29	29.85
Staff welfare expenses	59.23	57.77
TOTAL	2,954.85	2,940.86

30. FINANCE COSTS:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest Expenses on:		
Borrowings	352.11	355.41
Bill Discounting Interests	26.38	16.17
Interest Income on Fair valuation of Lease deposits	7.78	14.45
Other (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc.)	152.11	77.45
TOTAL	538.38	463.47

31. OTHER EXPENSES:

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Consumption of stores and spares	78.96	89.75
Power, fuel and water	68.18	63.20
Freight and Forwarding	67.20	73.75
Postage and Telegram	16.68	9.14
Rates and Taxes	50.41	51.14
Insurance	54.67	46.37
Repairs and Maintenance-Building	7.49	13.41
Repairs and Maintenance-Machinery	8.95	0.45
Repairs and Maintenance-Others	36.21	34.39
Legal and Professional charges	121.68	96.27
Sitting fess and commission to non-executive	2.80	1.70

Printing and Stationery	12.14	12.59
Commission	2.04	11.85
Advertisement	9.41	-
Sales promotion expenses	5.72	14.48
Payment to auditors	28.25	29.67
Travelling and Conveyance Expenses	66.20	38.87
Listing Fees	10.80	5.40
Communication Expenses	30.78	24.69
Consultancy Charges	33.26	41.31
Bank Charges	11.83	18.87
Bad debts written off/Expected Credit Loss	14.02	46.72
Warranty & Replacement Costs	12.51	20.89
Miscellaneous Expenses	59.77	56.27
Testing Charges	0.21	3.91
Security Expenses	21.52	16.51
Housekeeping Expenses	18.65	11.91
Crane Hire Charges	3.26	4.44
Rent – Lease	4.69	12.07
Subscriptions	15.60	12.60
Board Meeting Expenses	-	1.34
Computer Running Cost/Software Renewal	65.72	61.87
Discount Allowed	-	3.21
Manpower Charges	36.52	43.80
Guest House Expenses	2.85	1.25
Foreign Exchange Loss/Gain	24.67	5.35
Total	1,003.65	979.45

Foot Note

(₹ In Lakhs)

Payment to Auditors		
For Audit	26.46	27.36
For Tax Audit	1.20	1.16
For Reimbursement of Expenses	0.59	1.14
Total	28.25	29.67

32. Related party disclosures

Particulars		Ownership Interest	
		31.03.2022	31.03.2021
1. Relationships:			
a) Holding Company			
Hamilton & Company Limited	India		
a) Key Managerial Personnel (KMP):			
Mr. Ashish Sushil Jalan	Chairman		
Mr. Ashok Kumar Vishwa Karma	Managing Director		
Mr. Gokulananda Sahu	CFO & CS		
b) Relatives of KMP:			
Mr. Sushil Jalan	Father of Mr. Ashish Sushil Jalan		
Mrs. Rekha Jalan	Mother of Mr. Ashish Sushil Jalan		
c) Enterprise over which KMP or relative has significant influence:			
Bombay Gas Holdings and Investments Private Limited	Private company in which the APIL's directors is member		
Hamilton Research and Technology Private Limited	Private company in which the APIL's directors is member		
Bombay Gas Company Limited	Public Company in which the APIL's director is also a director		
RPIL Signalling Systems Limited	Public Company in which the APIL's director is also a director		

32.1 Transactions carried out with related parties referred in 1 above, in ordinary course of business: (₹ in Lakhs)

Transactions/ Related Parties	For the Year Ended	
	31.03.2022	31.03.2021
Sales of Goods, Materials and Services:		
Other Service Charges (Income):		
Lease Rental Income:		
Interest Income:		
Purchases/Other Services:		
Rental Expenses:		
Mr. Sushil Jalan	3.00	3.00
Interest Expenses:		
Hamilton & Company Limited	314.29	260.49
Bombay Gas Company Limited	83.58	83.58
Key Managerial Personnel (KMP) Salary/ Fees:		
Mr. Ashish Sushil Jalan	24.00	24.00
Mr. Ashok Kumar Vishwa Karma	96.39	71.14
Mr. Gokulananda Sahu	45.25	35.83
Borrowings during the year:		
Hamilton & Company Limited	1,002.00	210.00
Bombay Gas Company Limited	-	-

32.2 Balances outstanding

(₹ in Lakhs)

Nature of outstanding balances	As at 31.03.2022	As at 31.03.2021
Trade and Other Receivables:		
Loans and Advances Given:		
Interest Receivable:		
Investments:		
Trade and other payables:		
Loans and Advances Taken:		
Hamilton & Company Limited	3,478.00	2,476.00
Bombay Gas Company Limited	796.00	796.00
Interest Payable:		
Hamilton & Company Limited	77.50	244.10
Bombay Gas Company Limited	18.55	77.31
Lease Rental Deposit (Liability):		

33. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i. Profit attributable to Equity holders of Company		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(1,550.29)	(153.70)
ii. Weighted average number of ordinary shares		
Number of issued equity shares as at 1st April	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (in ₹)	10	10
Weighted average number of shares as at 31st March for basic and diluted earnings per shares	62,00,000	62,00,000
Basic earnings per share (in ₹)	(25.00)	(2.48)

34. Employee benefits
[A] Defined contribution plans:

The Company makes contributions 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.

[B] Defined benefit plan:

The Company makes annual contributions to Employees' Gratuity Fund which is administered by The Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested in mutual funds or government securities. for any reason if the return on investment is lesser than the contribution required to be made as per actuarial valuation such deficiency shall be made good by the company. Having regard to the assets of the gratuity fund and the return on the investment the company does not expect any deficiency as at the year end. The scheme provides for payment to vested employees as under:

- i. 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.

- ii. On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2022

(₹ in Lakhs)

a) Changes in present value of obligations (PVO)	Gratuity - Funded as on	
	31.03.2022	31.03.2021
PVO at the beginning of the year	104.87	109.82
Adjustment to opening present value obligations	-	-
Interest cost	6.52	7.12
Current service cost	20.36	19.81
Benefits paid	(11.71)	(2.02)
Actuarial (Gains)/Losses	13.36	(29.87)
PVO at the end of the year	133.41	104.87
b) Fair value of plan assets:	Gratuity - Funded as on	
	31.03.2022	31.03.2021
Fair value of plan assets at the beginning of the year	16.09	7.89
Adjustment to opening fair value of plan assets	(0.67)	(1.14)
Return on plan assets	0.88	0.79
Other (charges) / income	-	-
Contributions by the employer	6.98	10.57
Benefits paid	(11.71)	(2.02)
Fair value of plan assets at the end of the year	11.57	16.09
c) Amount to be recognised in the balance sheet:	Gratuity - Funded as on	
	31.03.2022	31.03.2021
PVO at the end of period	133.41	104.87
Fair value of planned assets at end of year	11.57	16.09
Funded status	(121.84)	(88.78)
Net asset/(liability) recognised in the balance sheet	(121.84)	(88.78)
d) Expense recognised in the statement of profit or loss:	Gratuity - Funded as on	
	31.03.2022	31.03.2021
Current service cost	12.67	15.29
Net interest	14.21	11.65
Return on plan assets	(0.88)	(0.79)
Adjustment to opening fair value of plan assets	0.67	1.14
Expense recognised in the statement of profit or loss	26.67	27.29
e) Other comprehensive income (OCI):	Gratuity - Funded as on	
	31.03.2022	31.03.2021
Actuarial (Gain)/Loss recognised for the period	6.88	(30.76)
Total actuarial (Gain)/Loss recognised in OCI	6.88	(30.76)

f) Actual return on the plan assets:	Gratuity - Funded as on	
	31.03.2022	31.03.2021
	0.88	0.79
g) Asset information:	Gratuity - Funded as on	
	31.03.2022	31.03.2021
Total amount	11.57	16.09
Gratuity fund (Trustee of the Company)	100.00%	100.00%

35. Tax Expenses:

(a) Amount recognised in profit and loss:

(₹ In Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Deferred Tax Expenses:		
Tax Expenses/Income recognised in income statement	(6.63)	17.68
Tax Expenses/Income recognised in income statement	(6.63)	17.68

(b) Amount recognised in other comprehensive income

(₹ In Lakhs)

Particulars	For the year ended 31.03.2022			For the year ended 31.03.2021		
	Before Tax	Tax (Expenses) Benefits	Net of Tax	Before Tax	Tax (Expenses) Benefits	Net of Tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	628.58	(67.39)	561.19	(180.51)	29.86	(150.65)
Fair value adjustments on business combination	-	-	-	-	-	-
Exchange differences in translating the financial statement of foreign subsidiaries	(15.83)	-	(15.83)	82.72	-	82.72
	612.75	(67.39)	545.36	(97.79)	29.86	(67.93)

(C) Reconciliation of effective tax rate:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit before tax	(1,550.29)	(153.67)
Tax using the company's domestic tax rate	403.08	39.96
Tax effect of:		
Deferred Tax asset not recognised in view of continued accumulated losses	(409.71)	(22.28)
Total	(6.63)	17.68

36. Financial instruments

A. Capital Management:

The Company's policy is to maintain a strong capital base so as to ensure that the Company is able to continue as going concern to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends to ordinary shareholders.

Its guiding principles

- (i) Maintenance of financial strength to ensure the highest ratings;
- (ii) Ensure financial flexibility and diversify sources at financing;
- (iii) Manage Company exposure in forex to mitigate risks to earnings;
- (iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The gearing ratio at the end of the reporting period are as under:

(₹ In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Total Borrowings	2,808.84	2,144.62
Less: Cash and cash equivalent	241.66	257.06
Adjusted net debt	2,567.18	1,887.56
Total equity	(1,122.76)	(104.63)
Adjusted Net debt to Adjusted Equity ratio	(2.29)	(18.04)

B. Valuation:

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value measurement hierarchy:

(₹ in Lakhs)

Particulars	Fair Value hierarchy	As at 31.03.2022	As at 31.03.2021
		Carrying amount	Carrying amount
Financial assets			
At FVTPL			
Level 1			
At FVTOCI		Nil	Nil
At Amortised cost			
Trade receivables		2,592.42	3,402.93
Cash and cash equivalents		241.66	257.06
Bank balances other than above		330.18	268.65
Loans and advances		-	0.05
Other financial assets		-	-
Financial liabilities			
At Amortised cost			
Borrowings		2,808.84	2,144.62
Trade payables		4,222.41	3,822.91

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value has been considered same as cost as at the reporting date.

37. Financial risk management Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how the management monitors compliance with the Company's risk management policies, procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business;
- (ii) Actual or expected significant changes in the operating results of the counterparty;
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

(₹ in Lakhs)

Ageing of Trade receivables	As at 31.03.2022	As at 31.03.2021
0-3 months	2,549.58	3,228.08
3-6 months	20.97	184.64
6 months to 12 months	-	7.78
1 year to 2 years	43.80	21.99
2 years to 3 years	26.29	30.14
beyond 3 years	849.76	861.35
Allowance for doubtful trade receivables (Expected credit loss allowance)	(897.98)	(931.04)
Total	2,592.42	3,402.93

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Loans

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees' salaries and number of years of service put in by the concern employee)

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 241.66 Lakhs at the end of current year (₹ 257.06 Lakhs at the end of previous year) The cash and cash equivalents are held with bank and financial institution counterparties with good credit

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

(₹ in Lakhs)

Particulars	31.03.2022			31.03.2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings	2,808.84	2,808.84	-	2,144.62	2,144.62	-
Trade and other payables	4,222.41	4,222.41	-	3,822.91	3,822.91	-
	7,031.25	7,031.25	-	5,967.53	5,967.53	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Lakhs)

Particulars	31.03.2022			31.03.2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial assets						
Trade receivables	2,592.42	2,592.42	-	3,402.93	3,402.93	-
Cash and cash equivalents	241.66	241.66	-	257.06	257.06	-
Bank balances other than above	330.18	330.18	-	268.65	268.65	-
Loans and advances	-	-	-	0.05	0.05	-
Other financial assets	-	-	-	-	-	-
	3,164.26	3,164.26	-	3,928.68	3,928.68	-

C. Market Risk:

Market Risk is a risk that changes in market prices-such as foreign exchange rates, interest rates and equity prices will the affect the income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk

Currency risk

The Group undertakes transactions denominated in foreign currencies, consequently, exposes to exchange rate fluctuations. The carrying amount of the group's foreign currency denominated monetary assets and monetary liability are as follows:

(FX in Thousands & ₹ in Lakhs)

Particulars	As at	As at	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	USD		EUR		₹	
1.Financial Asset:						
Trade Receivables	34.65	146.04	-	-	26.26	105.64
2.Financial Liability:						
Trade Payables	-	-	-	-	-	-
Net Exposure (Asset-Liability)	34.65	146.04	-	-	26.26	105.64

Foreign Currency sensitivity Analysis:

The Group is mainly exposed to the currency: USD and also EURO

The following table details the group's sensitivity to 15% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel

and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates increase in the profit or equity where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be comparable impact on the profit or equity, and the balance below would be negative.

Impact on Profit or loss and Total Equity:

(₹ in Lakhs)

Particulars	USD Impact		EURO Impact	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Increase in exchange rate by 5%	1.31	5.28	-	-
Decrease in exchange rate by 5%	(1.31)	(5.28)	-	-

D. Interest Rate risk:

There is no material interest risk relating to the company's financial liabilities

E. Fair Values:

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying amount	Fair Value through profit or loss	Fair value	Carrying amount	Fair Value through profit or loss	Fair value
Financial assets						
Financial assets at amortised cost:						
Trade receivables	2,592.42	-	2,592.42	3,402.93	-	3,402.93
Cash and cash equivalents	241.66	-	241.66	257.06	-	257.06
Bank balances other than above	330.18	-	330.18	268.65	-	268.65
Investment	-	-	-	-	-	-
Loans and advances	-	-	-	0.05	-	0.05
Other financial assets	-	-	-	-	-	-
	3,164.26	-	3,164.26	3,928.68	-	3,928.68

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortised cost	Fair Value through profit or loss	Fair value	Amortised cost	Fair Value through profit or loss	Fair value
Financial liabilities						
Financial liabilities at amortised cost:						
Current borrowings	2,808.84	-	2,808.84	2,144.62	-	2,144.62
Trade and other payables	4,222.41	-	4,222.41	3,822.91	-	3,822.91
Other financial liabilities	-	-	-	-	-	-
	7,031.25	-	7,031.25	5,967.53	-	5,967.53

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates.

38. Capital Commitments

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Estimated amount of contracts remaining to be executed on capital account and not provided for Against which advance paid	Nil	Nil

39. Contingent liabilities and pending proceedings

I. Contingent liabilities

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
1. Other contingent liabilities		
a) For the non-redemption of the advance licenses, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty
The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.		
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 Lakhs. The said appeal is pending as at the reporting date.	92.98	92.98
b) Bank Guarantees	181.36	138.63

Note

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February 2019. The Group will update its provision, on receiving further clarity on the subject.

In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group does not expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

40. Segment information

a. Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group executes its businesses through its subsidiaries in India and UK. The group does not have different operating segments. However, the group has different geographical segments -Viz - India & United Kingdom. The details of the segments are provided below.

b. Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by reportable segment

(₹ in Lakhs)

	Segment revenue		Segment profit	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
India	3,220.73	4,401.81	(1,257.09)	(228.87)
United Kingdom	7,825.52	8,754.83	(286.57)	57.52
Total Income	11,046.25	13,156.64	(1,543.66)	(171.35)

POWER SWITCHGEAR LIMITED

Exceptional Item - Impairment on Investment in Subsidiary			-	-
Profit before tax			(1,543.66)	(171.35)
Taxes			(6.63)	17.68
Profit/(Loss) for the year			(1,550.29)	(153.67)

Notes:

- Segment revenue consist of sales of products including excise duty.
- Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹ 218.80 Lakhs (in the previous year ₹ 156.09 Lakhs).
- Segment profit represents the profit before tax earned by each segment after allocation of finance cost, other expenses, as well as other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance'.

c. Segment assets and liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Segment assets		
India	3,092.29	4,069.64
United Kingdom	7,808.75	7,679.67
Total segment assets	10,901.04	11,749.31
Asset held for sale	220.06	-
Unallocated	-	-
Consolidated Total assets	11,121.10	11,749.31
Particulars	As at 31.03.2022	As at 31.03.2021
Segment liabilities		
India	5,708.82	5,173.88
United Kingdom	6,535.01	6,680.07
Total segment liabilities	12,243.83	11,853.95
Unallocated	-	-
Consolidated Total liabilities	12,243.83	11,853.95

d. Other segment information

(₹ In Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
India	191.83	162.43	417.98	398.56
United Kingdom	30.77	27.91	120.40	64.91
Unallocated	-	-	-	-
	222.60	190.34	538.38	463.47

41. Additional information related to the subsidiaries considered in the preparation of consolidated financial statements (₹ in Lakhs)

Name of the entity in the Group	As at 31.03.2022		As at 31.03.2022		As at 31.03.2022		As at 31.03.2022	
	Net Assets		Share in profit and loss account		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent:								
S & S Power Switchgear Limited	(99%)	1,108.93	6%	(96.05)	(1%)	(4.22)	10%	(100.27)
Subsidiaries:								
Acrastyle EPS Technologies Limited	0%	(2.49)	0%	(0.42)	0%	-	0%	(0.42)
Acrastyle Power India Limited	54%	(604.61)	28%	(435.77)	1%	5.15	43%	(430.62)
S&S power Switchgear Equipment Limited	66%	(745.03)	47%	(726.97)	(2%)	(10.82)	73%	(737.79)
Foreign:								
Acrastyle Switchgear Limited, United Kingdom	179%	(2,011.81)	4%	(58.38)	0%	-	6%	(58.38)
Acrastyle Limited, United Kingdom	(101%)	1,132.27	15%	(228.19)	102%	555.25	(32%)	327.06
Elimination - Common Items for Impairment	-	-	-	(4.51)	-	-	-	(4.51)
TOTAL	100%	(1,122.73)	100%	(1,550.29)	100%	545.36	100%	(1,004.93)

*Net Assets = Total Assets - Total Liability (Net of Equity + Other Equity + Minority Interest)

42. Ind AS 115 Disclosures

(₹ in Lakhs)

Note No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from contracts with customers (Transferred at point in time)		
	Sale of Disconnecter	2,181.81	2,722.57
	Sale of Control and protection Equipment*	8,806.55	10,394.16
	Sale of Circuit Breakers	57.89	39.91
	Total revenue from contracts with customers	11,046.25	13,156.64
	* Includes UK		
2	Disaggregate Revenue		
	The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/ market. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market, and other economic factors.		
	Total revenue from contracts with customers		
	Sale of Disconnecter		
	India	1,413.49	1,815.20
	Exports	768.32	907.37
	Sale of Control and protection Equipment*		
	India	8,806.55	10,394.16
	Exports	-	-
	Sale of CB		
	India	57.89	39.91
	Exports		
	Total	11,046.25	13,156.64
3	Reconciliation between revenue with customers and contracted price:		
	Revenue as per contracted price	11,046.25	13,156.64
	Less: Adjustments		
	Sales return	-	-
	Discounts/ Rebates	-	-
	Revenue from contracts with Customers	11,046.25	13,156.64
4	Sales by performance obligations		
	Upon Shipment	11,046.25	13,156.64
	Upon Delivery	-	-
	Total	11,046.25	13,156.64
5	Contract balances		
	The following table provides information about receivables from contracts with customers:		
	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(a)	Trade receivables	3,490.40	4,333.97
	Allowance as per Expected credit loss model	(897.98)	(931.04)
	Total	2,592.42	3,402.93
	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.		
(b)	Contract liability		
	Advances from Customers	90.84	43.38

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2022.

43. AS 116 Lease

Effective 1st April 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

On transition, the adoption of the new standard resulted in recognition of ‘Right of Use’ asset of ₹ 292.66, and a lease liability of ₹ 292.66. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. The changes in the carrying value of right of use (ROU) assets & Lease Liability for the year ended 31st March 2022 are given below.

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
ROU Balance at the beginning of the year	124.13	194.45
Add: Additions	-	31.87
Less: Amortisation cost accrued during the year	(111.18)	(102.19)
ROU Balance at the end of the year	12.94	124.13
Lease Liabilities at the beginning of the year	132.22	191.20
Add: Additions	-	31.87
Add: Interest cost accrued during the year	9.51	20.66
Less: Payment of lease liabilities	(127.68)	(111.51)
Lease Liabilities at the end of the year	14.05	132.22
Current Lease Liabilities	14.05	118.17
Non-current Lease Liabilities	-	14.05
Total Lease Liabilities	14.05	132.22

44. CSR Expenditure

The Company does not meet the turnover and net worth criteria specified under Section 135 of the Companies Act, 2013 to constitute a Corporate Social Responsibility Committee. Thus, provisions of Section 135 and disclosure requirements specified therein are not applicable to the company

45. Going Concern

As on 31st March 2022, the Company’s current liabilities exceeds its current assets mainly due to the loans granted by the Promoter group for sustaining the business operations. The Group has also suffered losses over the last few years. The Promoter group has in principle committed to extend continuous support to enable the continued long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

46. Financial Ratios:

Ratios	Numerator	Denominator	Note	As at 31.03.2022	As at 31.03.2021	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio	Current Assets	Current Liabilities	a	0.66	0.77	13%	
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders’ Equity		(10.91)	(113.29)	90%	The change is due to high consolidated loss for the current year.
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service		(1.45)	1.04	240%	The change is due to high consolidated loss for the current year.
(d) Return on Equity Ratio	Net Income	Net Average Equity		253%	1564%	84%	The change is due to high consolidated loss for the current year.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of Inventory		3.86	4.51	14%	
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables		3.68	4.45	17%	
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable		2.00	2.54	21%	
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital		(4.25)	(6.84)	38%	The change is due to low consolidated revenue and low

							working capital due to high current borrowings and low receivables for the current year.
(i) Net Profit Ratio	Net Profit after Tax	Total Income		(13.90%)	(1.15%)	1106%	The change is due to high consolidated loss and low consolidated Total Income for the current year.
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed		(58.74%)	9.48%	719%	The change is due to high consolidated loss for the current year.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments		2.96%	3.52%	16%	

a. Current assets of current year includes ₹ 220.06 lakhs of Assets for Sale

47. Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.
- The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The company holds all the title deeds of immovable property in its name.
- There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

48. Events after the Reporting period:

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March 2022) and the report release date (30th May 2022).

Previous year figures have been regrouped/reclassified to confirm to current year classification

49. Signature to notes 1 to 49

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

Place: Chennai

Date: 30th May 2022

S&S Power Switchgear Equipment Limited

BALANCE SHEET AS AT 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	72.31	211.76
(b)	Right to use Property	-	-
(c)	Other Intangible assets	24.85	32.46
(d)	<u>Financial Assets</u>		
	Other Financial Assets	80.97	79.87
(e)	Deferred tax assets (net)	71.92	67.32
(f)	Non-Current tax assets	3.63	3.63
	Total Non-Current Assets	253.68	395.04
(2)	Current assets		
(a)	Inventories	654.53	671.35
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	389.75	750.28
	(ii) Cash and cash equivalents	38.30	16.02
	(iii) Bank Balances other than Cash and Cash Equivalents	327.59	266.06
(c)	Current Tax Assets (Net)	7.14	8.70
(d)	Other current assets	437.45	350.86
	Total Current Assets	1,854.76	2,063.27
	Total Assets	2,108.44	2,458.31
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	125.00	125.00
(b)	Other Equity	(870.04)	(132.25)
	Total Equity	(745.04)	(7.25)
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	-	14.05
(b)	Provisions	83.11	64.03
	Total Non-Current Liabilities	83.11	78.08
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,800.82	1,243.74
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	146.11	162.42
	- Due to other than Micro and Small Enterprises	627.47	550.31
	(iii) Other Financial Liabilities	14.05	135.06
(b)	Short term provisions	3.97	8.45
(c)	Other current liabilities	177.95	287.50
	Total Current Liabilities	2,770.37	2,387.48
	Total Equity and Liabilities	2,108.44	2,458.31

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May 2022

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

S&S Power Switchgear Equipment Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1	INCOME		
a.	Revenue from Operations	2,181.81	2,803.54
b.	Other Income	130.15	115.57
	Total Income (a+b)	2,311.96	2,919.11
2	EXPENSES		
a.	Cost of materials consumed	1,949.74	1,917.74
b.	Changes in Inventories of Finished goods and work-in-progress	(80.97)	(29.30)
c.	Employee benefits expense	383.88	337.30
d.	Finance costs	186.12	152.44
e.	Depreciation and Amortization expense	153.80	132.45
f.	Other expenses	447.15	470.39
	Total expenses (sum of a to f)	3,039.72	2,981.02
3	Profit/(loss) before tax (1-2)	(727.77)	(61.91)
4	Tax expense:		
	(1) Current tax	-	-
	(2) Tax relating to prior years	-	-
	(3) Deferred tax	0.80	7.96
5	Profit/(loss) for the year (3-4)	(726.97)	(53.95)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	(14.62)	15.00
	- Equity instruments through other comprehensive income		
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	3.80	(3.90)
	- Equity instruments through other comprehensive income		
	B (i) Items that will be reclassified to profit or loss		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B (i - ii))	(10.82)	11.10
7	Total comprehensive income for the period (5+6)	(737.79)	(42.85)
8	Paid up Equity share capital (Face value of ₹ 10/- each)	125.00	125.00
9	Earnings per equity share		
	- Basic and Diluted	(58.16)	(4.32)

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Acrastyle Power (India) Limited

BALANCE SHEET AS AT 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	76.08	165.23
(b)	Right to use Property	-	-
(c)	Other Intangible assets	0.26	0.92
(d)	<u>Financial Assets</u>		
	(i) Investments in Subsidiary	770.13	770.13
	(ii) Non-Current Loans	54.78	47.59
(e)	Deferred Tax Assets (Net)	23.41	30.94
(f)	Other non-current assets	-	-
	Total Non-Current Assets	924.66	1,014.81
(2)	Current assets		
(a)	Inventories	414.58	639.43
(b)	<u>Financial Assets</u>		
	(i) Investments	-	-
	(ii) Trade receivables	355.55	723.21
	(iii) Cash and cash equivalents	28.14	6.13
	(iv) Bank Balances other than Cash and Cash Equivalents	0.53	0.53
	(v) Loans	794.58	761.52
(c)	Other current assets	173.78	191.09
	Total Current Assets	1,767.16	2,321.91
	Total Assets	2,691.82	3,336.72
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	594.51	594.51
	(b) Other Equity	(1,413.10)	(982.48)
	Total Equity	(818.59)	(387.97)
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities		
(b)	Provisions	20.79	18.06
(c)	Deferred tax liabilities (Net)	132.52	123.32
	Total Non-Current Liabilities	153.31	141.38
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade payables		
	- Due to Micro and Small Enterprises	309.82	376.70
	- Due to other than Micro and Small Enterprises	220.65	581.07
	(ii) Other financial liabilities	2,791.48	2,567.92
(b)	Short term provisions	2.26	2.29
(c)	Other current liabilities	32.89	55.33
	Total Current Liabilities	3,357.10	3,583.31
	Total Equity and Liabilities	2,691.82	3,336.72

As per our attached report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

Company Secretary

ICSI M. No.: A43068

Acrastyle Power (India) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1	INCOME		
a.	Revenue from Operations	1,735.60	2,472.43
b.	Other Income	67.45	129.04
	Total Income (a+b)	1,803.05	2,601.47
2	EXPENSES		
a.	Cost of materials consumed	1,234.70	1,991.41
b.	Changes in Inventories of Finished goods and work-in-progress	139.40	(173.29)
c.	Employee benefits expense	281.42	306.80
d.	Finance costs	256.23	223.77
e.	Depreciation and amortization expense	95.67	88.26
f.	Other expenses	225.68	216.22
	Total expenses sum of (a to f)	2,233.10	2,653.17
3	Profit/(loss) before tax (1-2)	(430.05)	(51.70)
4	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax	(5.72)	9.39
5	Profit/(loss) for the year (3+4)	(435.77)	(42.31)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	6.96	(6.53)
	- Equity instruments through other comprehensive income		
	- Remeasurement of Defined benefit plans	(1.81)	1.70
	- Equity instruments through other comprehensive income		
	B (i) Items that will be reclassified to profit or loss		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B (i - ii))	5.15	(4.83)
7	Total comprehensive income for the period (5+6)	(430.62)	(47.14)
8	Earnings per equity share of face value of ₹ 10 each - Basic and Diluted	(7.33)	(0.71)

As per our attached report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok kumar Vishwakarma

Director

(DIN No:05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Gokulananda Sahu

Company Secretary

ICSI M. No.: A43068

Acrastyle EPS Technologies Limited

BALANCE SHEET AS AT 31st MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(b)	Capital work in progress		
(c)	Other Intangible assets		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	<u>Financial Assets</u>		
	(i) Non-Current Loans		
(e)	Deferred tax assets (net)		
(f)	Other non-current assets		
	Total Non-Current Assets	-	-
(2)	Current assets		
(a)	Inventories		
(b)	<u>Financial Assets</u>		
	(i) Investments		
	(ii) Trade receivables	3.64	3.64
	(iii) Cash and cash equivalents	0.04	0.04
	(iv) Bank Balances other than Cash and Cash Equivalents		
(v)	Loans		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Non-Current Assets	3.68	3.68
	Total Assets	3.68	3.68
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	5.00	5.00
(b)	Other Equity	(2.49)	(2.07)
	Total Equity	2.51	2.93
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	Total Non-Current Liabilities	-	-
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade payables	0.76	0.34
	(ii) Borrowings		
(b)	Other current liabilities	0.41	0.41
(c)	Short term provisions		
	Total Current Liabilities	1.17	0.75
	Total Equity and Liabilities	3.68	3.68

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May 2022

For and on behalf of the Board of Directors

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Acrastyle EPS Technologies Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1	INCOME		
a.	Revenue from Operations		
b.	Other Income		
	Total Income (a+b)	-	-
2	EXPENSES		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs		
e.	Depreciation and Amortization expense		
f.	Other expenses	0.42	0.70
	Total expenses sum of (a to f)	0.42	0.70
3	Profit/(loss) before tax (1-2)	(0.42)	(0.70)
4	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax		
5	Profit/(loss) for the year (3-4)	(0.42)	(0.70)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Equity instruments through other comprehensive income		
	A (ii) Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Equity instruments through other comprehensive income		
	B (i) Items that will be reclassified to profit or loss		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B(i - ii))		
7	Total comprehensive income for the period (5+6)	(0.42)	(0.70)
8	Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	(0.85)	(1.40)

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 30th May 2022

Acrastyle Switchgear Limited

BALANCE SHEET AS AT 31st MARCH 2022

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets		
(i)	Non-Current Loans		
(f)	Deferred tax assets (net)		
(g)	Other non-current assets		
	Total Non-Current Assets	2,000.00	2,000.00
(2)	Current assets		
(a)	Inventories		
(b)	Financial Assets		
(i)	Trade receivables		
(ii)	Cash and cash equivalents		
(iii)	Bank balances other than (iii) above		
(iv)	Loans		
(v)	Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Current Assets	0.02	0.02
	Total Assets	2,000.02	2,000.02
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital		
(b)	Other Equity		
(c)	Non-Controlling Interest		
	Total Equity	711.03	769.26
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	Total Non-Current Liabilities	0	0
(3)	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings		
(ii)	Trade payables		
- a)	Due to Micro and Small Enterprises		
- b)	Due to other than Micro and Small Enterprises		
(iii)	Other financial liabilities		
(b)	Other current liabilities		
(c)	Short term provisions		
	Total Current Liabilities	1,288.99	1,230.76
	Total Equity and Liabilities	2,000.02	2,000.02

Acrastyle Switchgear Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1	INCOME		
a.	Revenue from Operations		
b.	Other Income		
	Total Income (a+b)	-	-
2	EXPENSES		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs	54.80	54.80
e.	Depreciation and amortization expense	-	-
f.	Other expenses	3.43	3.36
	Total expenses sum of (a to f)	58.23	58.16
3	Profit/(loss) before tax (1-2)	(58.23)	(58.16)
4	Exceptional Items - Impairment of Investment		
5	Profit Before Tax and After Exceptional Item (3-4)	(58.23)	(58.16)
6	Tax expense: (1) Current tax (2) Short/(Excess) provision for tax- Previous years (3) Deferred tax		
7	Profit/(loss) for the period (5-6)	(58.23)	(58.16)
8	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Remeasurement of Defined benefit plans-AL Uk - Fair value adjustment on business combination - Equity accounted investees - Share of OCI A (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 Exchange differences in translating the financial statement of foreign subsidiaries B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B(i - ii))	-	-
9	Total comprehensive income for the period (7 + 8)	(58.23)	(58.16)

Acrastyle Limited

BALANCE SHEET AS AT 31st MARCH 2022

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	1,042.32	755.75
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets		
	(i) Non-Current Loans		
(f)	Deferred tax assets (net)	458.66	529.34
(g)	Other non-current assets		
(2)	Current assets		
(a)	Inventories	949.74	665.02
(b)	Financial Assets		
	(i) Trade receivables	1,927.99	2,134.41
	(ii) Cash and cash equivalents	173.88	228.18
	(iii) Bank balances other than (iii) above		
	(iv) Loans		
	(v) Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Assets	4,552.59	4,312.70
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	84.91	84.91
(b)	Other Equity	(832.69)	(1,174.72)
(c)	Non-Controlling Interest		
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Provisions	2,414.00	2,786.00
(b)	Deferred tax liabilities (net)		
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises		
	- b) Due to other than Micro and Small Enterprises	2,886.37	2,212.57
	(iii) Other financial liabilities		
(b)	Other current liabilities	-	403.94
(c)	Short term provisions		
	Total Equity and Liabilities	4,552.59	4,312.70

Acrastyle Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1	INCOME		
a.	Revenue from Operations	7,805.88	9,008.21
b.	Other Income	-	16.14
	Total Income (a+b)	7,805.88	9,024.35
2	EXPENSES		
a.	Cost of materials consumed	5,658.38	6,231.29
b.	Changes in Inventories of Finished goods, Stock-in-Trade and WIP	(277.22)	(18.77)
c.	Employee benefits expense	2,197.57	2,273.48
d.	Finance costs	65.30	67.00
e.	Depreciation and amortization expense	30.69	28.77
f.	Other expenses	358.77	325.13
	Total expenses sum of (a to f)	8,033.49	8,906.90
3	Profit/(loss) before tax (1-2)	(227.61)	117.45
4	Tax expense:		
	(1) Current tax		
	(2) Short/(Excess) provision for tax- Previous years		
	(3) Deferred tax	-	-
5	Profit/ (Loss) for the period	(227.61)	117.45
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans		
	- Remeasurement of Defined benefit plans-AL UK	326.00	(219.00)
	- Fair value adjustment on business combination		
	- Equity accounted investees - Share of OCI		
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	(70.68)	39.33
	B (i) Items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statement of foreign subsidiaries		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	C (i) Others (Revaluation of Tangible Fixed Assets) AL UK	314.32	-
	Total other comprehensive income (A (i - ii) + B(i - ii))	569.64	(179.67)
7	Total comprehensive income for the period (5 + 6)	342.03	(62.22)



NOTES:







If undelivered, please return to:

S&S POWER SWITCHGEAR LIMITED

Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai

Nagar – 603209. Kancheepuram District. Tamilnadu

Contact No.: +91–93815 17695