

Ref: SSPSL /SEC /2024-25 /Sep/11

14th September 2024

TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J. TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA BSE SCRIP CODE: 517273	TO, THE MANAGER – LISTING, NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA NSE SYMBOL: S&SPOWER
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Dear Sir / Madam,

Sub: Addendum to the notice of 46th Annual General Meeting Scheduled to be held on 30th September 2024 (AGM) at 11.00 A.M . Through video conferencing / other audio-visual means (OAVM) and the Annual report for the year ended 2023-24.

This is in continuation to the Annual General Meeting Notice dated 30th August, 2024 and the Annual report for the year ended 2023-24, which has already been emailed to all the shareholders of the Company on 06th September, 2024. An addendum is being issued today to inform to all the Shareholders to whom the Annual General Meeting Notice has been sent regarding changes in the explanatory statement of Annual General Meeting Notice and the annual report.

A copy of the detailed addendum along with the updated notice and Annual report is enclosed herewith. Except as detailed in the attached addendum, all other items of the Annual General Meeting Notice and the annual report shall remain unchanged.

This addendum and the updated annual report will also be available on the Website of the Company <https://ssppower.com/>.

Please note that on and from the date hereof, the Annual General Meeting Notice dated 30th August, 2024 and Annual report for the year ended 2023-24 shall always be read collectively with this addendum which will be considered for all the future references.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Addendum.

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



Prince Thomas
Company Secretary & Compliance Officer

Addendum to the NOTICE of the 46th AGM of the Members of S & S Power Switchgear Limited to be held on Monday, September 30, 2024 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

We draw attention of all the Shareholders of S & S Power Switchgear Limited ("the Company") to the Notice dated 30th August, 2024 for convening the 46th Annual General Meeting of the Company ("AGM" / "the Notice") scheduled to be held on Monday, 30th September, 2024 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and the annual report for the financial year ended 2023-24. The Notice and the annual report has already been dispatched/ emailed to all the Shareholders of the Company on Friday, 06th September 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Subsequent to the issuance of the 46th AGM Notice and Integrated Annual Report, the Company found typos / missing information under the notice of the 46th AGM and the Annual Report. Accordingly, this addendum is being issued to the Shareholders of the Company. This Addendum shall form an integral part of and should be read in conjunction with the Notice of 46th AGM dated 30th September 2024.

Below are the modifications:

- Change of item numbers in explanatory statement and addition of information in the explanatory statement -item number 9 and 10.
- Further, In the Annual report, we have inadvertently attached the audit report provided as per the format specified by SEBI (LODR) Regulation instead of Independent Audit Report. Now we have replaced the same with the independent auditor report.

Please find enclosed the revised AGM notice and the annual report. All other contents of the 46th AGM Notice and the annual report except as amended / clarified by this Addendum, shall remain unchanged.

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



Prince Thomas
Company Secretary & Compliance Officer



S&S POWER SWITCHGEAR LIMITED

OUR VISION

S&S Group of companies focuses on Innovation and Engineering excellence to provide best-in-class solutions to our customers and on becoming an employer of choice.

Annual Report 2023-24

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FROM THE CHAIRMAN'S DESK

Ladies and Gentlemen,

Good morning/afternoon/evening,

It is with great pride and enthusiasm that I stand before you today to share some exciting developments within our company.

Firstly, I am pleased to announce the successful restructuring of our company. This strategic move was essential to set right our capital structure, reduce our debt and clean up the holding pattern of the operating cos. We also added a new a line of business through the acquisition of Hamilton Research and Technology-which specializes in providing proprietary technology solutions to metal plants. This process was facilitated by the promoters bringing in 46 crores of funds. As a result, our net worth has gone up by about 90 crores, debt reduced by 36 crores, promoter holding gone upto just below 75% and the company has diversified and expanded its business capabilities.

In tandem with our restructuring efforts, we are also adding a new and dynamic management team. KK Ramanathan has joined us from Siemens as group MD and CEO. We have added a new group resource in HR and a new CFO in Chennai. We have had to bid farewell to Ashok Vishwakarma who led the Chennai operations for 9 years. We also acknowledge the contribution of Deepak Choudhary who expressed his desire to be relieved from the Board. We thank Ashok and Deepak for their contribution, time and support. We have appointed Mr Arjun Soota, a distinguished management consultant and Banker to our Board. All these individuals bring a wealth of experience and fresh perspectives to our organization. I am excited about the innovative strategies they are implementing to drive our company forward.

We are also fortunate to be operating in a period of favourable economic conditions. The focus on Renewable Energy, Battery charging and EV's has entailed that grids have to enhanced and repurposed. This has given companies like ours with strong customer linkages and engineering capability new opportunities. The increasing importance of Aluminium also gives HART additional opportunities. However, we must always be cognizant of increasing global stress points such as Inflation, Ukraine/Russia, the situation in the Middle East and the increasing tension with China.

A special acknowledgement to all our colleagues at S&S-Chennai and Acrastyle UK for their efforts and initiatives that have allowed us to achieve all of the above. We welcome our new colleagues at HART and look forward to working with them to taking the combined entity further.

We thank all of you for your faith and patience and we look forward to a great year.

**Thank you and God bless,
Ashish Sushil Jalan
Chairman**

MESSAGE FROM MANAGING DIRECTOR & CEO

Our Vision:

S&S Group of companies focuses on Innovation and Engineering excellence to provide best-in-class solutions to our customers and on becoming an employer of choice.

Message from the Managing Director and Group CEO of S&S Power Switchgear Limited:

Dear Stakeholders, greetings from the S&S Power Group. FY23-24 has been a significant year, marking an inflection point in the growth and trajectory of our business operations. Both our companies (S&S Power, Acrastyle) had a good financial year, posting profits from operations. In addition, our Board has approved the acquisition of Hamilton Research and Technology Private Limited (HART), a provider of customised Automation solutions for the process industry. I would like to share a few salient points for the year ahead:

1. Your company has charted out a path for growth with a strategic toolset “BISEP - Belief, Innovation, Strategy, Execution, with Passion”. This, along with our core values of engineering excellence, statutory compliance, EHS and employee well-being, customer focus and humility will act as guiding lights along our growth path.
2. The Transmission markets in India, the UK, and some of our export markets viz. SAARC, SE Asia, and parts of Africa are growing strongly. There are two levers of growth here – one, related to the increasing per-capita requirement of power with increasing urbanisation and affluence, and two, the increasing integration of renewable energy sources into the grid, driving grid augmentation and modernisation. We see continued buoyancy in our key markets.
3. The acquisition of HART, apart from being value-accretive, also gives our company a diversified portfolio with the industrial automation market, with a focus on Electronics and software services for Aluminium industry. It also unlocks some synergies in operations. Aluminium being an infinitely recyclable metal, the number of its usage applications, and the demand for it is strong. This gives our company a string market for our solutions.
4. With the above acquisition and the capital restructuring, the company has reduced its borrowing as of Mar’24 from INR 52 Cr to INR 13 Cr, and its net worth has turned from negative to a positive INR 92 Cr. With this, the company is in talks with leading banks to expand its relationships and smoothen the financial operations. The company has also made an outlay of INR 10 Cr. for capex in FY24-25 and projects like the new 765 kV Disconnectors are progressing at a fast pace.

5. The company is focusing on growing the business into new areas and geographies, and on selected expansion of the portfolio. The company has also onboarded a few key resources like a new CFO, a group CHRO and is strengthening its employees through competency mapping and structured learning programs. Streamlining operations to improve efficiency and profitability, improving external communications, augmentation of facilities, strengthening internal controls, focusing on excellence, and rolling out a performance-based variable pay scheme are some of the initiatives undertaken so far.
6. The company is focusing on Technology and Innovation as a key enabler of business growth and sustainability. Starting from implementing SAP ERP, CRM, Design tools, and Tendering software, the company is looking at partnering with external experts to design and develop new products, and to establish IPRs for the same.

Going forward, we aim to grow our company faster than the market, with a focus on profitable growth and operational efficiencies. We thank you for the continued trust and support and assure you of our best efforts in realizing the above goals and measures.

Yours sincerely,

Krishnakumar Ramanathan
Managing Director & CEO

MESSAGE FROM MR. STEVE SMITH, CEO, ACRASTYLE UK

Our Vision

Our vision is to be universally recognized as the number one provider of protection and control solutions, in the UK.

1. Executive Summary

We had a very solid performance for the fiscal year ending March 31, 2024 with an excellent order intake and Sales with a much-improved net profit value. We have continued to be the leading supplier for UK's Utility Business.

2. Business Environment

Market Conditions: We are seeing a significant upward trend in Opportunities in the UK market and no let down is foreseen. The request for connections to the UK Grid have hit an unprecedented high and are forecast to continue to rise until 2035.

Competitive Landscape: We have now secured Frameworks with 4 of the 7 Electricity Utilities in the UK and out of the remaining three we are number one supplier in two of these Utilities.

Regulatory Environment: There were no major regulatory changes affecting our operations this year. The change of government has not changed any of the UK Infrastructure commitments.

3. Operational Performance

Business Segments: Our Protection & Control Panel Business contributed to 97.5% of our Sales output for the Fiscal Year with the remaining value being split across Engineering, Disconnectors and Neutral Earthing Resistors.

Operational Efficiency: We have been monitoring our Supply Chain closely over the Fiscal Year with a couple of blips caused by problems outside our control but in the main everything went well and costs were kept below those envisaged. To combat some of the issues as meant that we have had to up our stock levels of certain reoccurring items. We have also developed a number of in-house Programming tools that have allowed us to keep control of the interfaces between each of our departments.

Customer and Market Insights: We have managed our Customers' expectations regarding delivery times well over the last 12 months but are not being complacent as some supply chain issues exist but these are being constantly monitored.

4. Strategic Initiatives

Growth Strategy: In line with the Parent Company aspirations, we are focussing over the next 12 months on growth by hitting new Customers and also building up an in-house UK Engineering Design Team which will open the door for larger Projects to be tendered and won. We are also looking at how we can introduce additional Voltage ranges to our Disconnector portfolio in the UK.

5. Future Outlook

Guidance and Forecasts: We project continued growth into FY25, with anticipated revenue of £12,000k. This will come from continued growth in our normal work and also growth into the EPC sector.

Strategic Plans: As mentioned previously our strategy is to obtain growth by hitting new Customers and building an in-house UK Engineering Design Team.

Market Opportunities: The market in the UK is buoyant at the moment as we strive to hit the UK Net-Zero commitments.

6. Conclusion

In conclusion, Acrastyle has experienced a very solid financial performance which we aim to take forward and promote further growth into the coming Fiscal Year

**Yours sincerely,
Steve Smith
CEO, Acrastyle UK**

MESSAGE FROM MR. VIKAS ARORA, MANAGING DIRECTOR & CEO, HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED (HART)

Our Vision

To be the preferred supplier of technology and control systems that facilitate sustainable operations for the Aluminium industry globally.

1. Executive Summary

We are excited to share the Report for Hamilton Research and Technology Private Limited for the fiscal year ending March 31, 2024. This year has been marked by significant achievements and progress. Our company has not only maintained its leadership position in the Pot Control System, but has also demonstrated strong performance across key metrics. Notable highlights include a 80% increase in revenue, the successful implementation of new technology at Vedanta, Jhasruguda, and strategic expansion into Middle East markets.

2. Business Environment

Market Conditions: The global aluminium market experienced a growth rate of 12% in 2024. This growth was fuelled by the accelerating adoption of Industry 4.0 technologies and an increased demand for advanced manufacturing solutions. The ongoing trend towards digital transformation and automation continues to create a favourable backdrop for our business operations.

Competitive Landscape: We operate in a competitive environment where we have to compete with Industry giants having their own smelters. Despite this, our focus on innovation and strong customer relationships have been instrumental in sustaining our competitive advantage. Our commitment to continuous research and development, along with tailored solutions, continues to differentiate us from our competitors.

Regulatory Environment: There were no major regulatory changes affecting our operations this year. However, we remain vigilant in monitoring and adapting to new regulations, particularly those related to data security and industry standards.

3. Operational Performance

Business Segments: Our core pot control solutions segment contributed 86% of our revenue. The remaining revenue came from compatible spares.

Operational Efficiency: We are continuously optimizing our manufacturing processes to take care of rising cost of input material. We have also reduced our cycle time by way of getting PCBs soldered by automated machines. The adoption of lean manufacturing principles has significantly improved our operational efficiency.

Customer and Market Insights: Customer satisfaction remains high with no dissatisfaction report received in the FY24. We have secured new contracts from middle east aluminium producer, expanding our presence in middle east and thus increasing our market share.

4. Strategic Initiatives

Growth Strategy: Our growth strategy includes expanding our footprint in Middle East. We have hired a resource at Dubai who is trying to build relationship with middle east players like ALBA and Ma'aden.

Strategically we are trying to enter into compatible spares market to reduce dependence from business acquisition from customers CAPEX and moving towards capturing business coming from there Operational Expenditure.

5. Future Outlook

Guidance and Forecasts: We project continued growth into FY25, with anticipated revenue of INR 32.58 Crores. This growth will be driven by demand for pot control system a.k.a RedCon System and our expansion into new markets. We expect to maintain strong profit margins through ongoing cost control measures and operational efficiencies.

Strategic Plans: Looking ahead, we plan to accelerate the development of our AI-based automation solutions and enhance our service offerings. We intend to invest an additional INR 1.40 Crores in upgradation of manufacturing facility, adding test equipment and training the manpower.

Market Opportunities: Requirements such reduction of green-house gas emissions, better current efficiency and reduced power consumption per ton of Aluminium produced coupled with emerging trends of IoT integration offer significant growth opportunities. We are well-positioned to take advantage of these trends through innovation and strategic partnerships.

6. Conclusion

In conclusion, Hamilton Research and Technology Private Limited has experienced a successful year characterized by strong financial performance and strategic advancements. We remain dedicated to driving innovation and delivering value to our shareholders. We appreciate your ongoing support and look forward to achieving further milestones in the coming year.

Vikas Arora

Managing Director & CEO, HART

ANNUAL REVIEW

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2019-20	85.62	46.46
2020-21	56.77	93.69
2021-22	57.89	107.53
2022-23	58.56	1116.41
2023-24	4.29	(45.05)

CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2019-20	9,169.26	-437.58
2020-21	13,156.64	482.4
2021-22	11,046.25	-846.85
2022-23	13952.19	929.59
2023-24	15937.65	1205.75

S&S POWER SWITCHGEAR EQUIPMENT LIMITED (S&S PSE) PERFORMANCE – AN OVERVIEW (DISCONNECTOR BUSINESS)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2019-20	1,785.69	-244.46
2020-21	2,803.55	222.99
2021-22	2,181.81	-387.85
2022-23	3591.86	-263.88
2023-24	5,444.82	547.44

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2019-20	1,938.25	233.64
2020-21	2,472.43	260.33
2021-22	1,735.60	-78.15
2022-23	1138.92	64.5
2023-24	1,181.34	178.90

ACRASTYLE LIMITED (AL), UK - PERFORMANCE – AN OVERVIEW (CORE P&C BUSINESS)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2019-20	5,924.40	-209.6
2020-21	8,739.17	206.84
2021-22	7,825.52	-196.11
2022-23	9,627.39	222.81
2023-24	10,398.29	581.83

CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. KRISHNAKUMAR RAMANATHAN	MANAGING DIRECTOR & CEO
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mr. DEEPAK JUGAL KISHORE CHOWDHARY	INDEPENDENT DIRECTOR (up to 29 th May 2024)
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. NANDAKUMAR SUNDARRAMAN	INDEPENDENT DIRECTOR (up to 04 th October 2023)
Mr. ASHOK KUMAR VISHWAKARMA	NON-EXECUTIVE DIRECTOR (up to 31 st July 2024)
Mr. AJAY HARI TANDON	NON-EXECUTIVE DIRECTOR
Mr. VIKAS ARORA	NON-EXECUTIVE DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR
Mr. S SIVAKUMAR	CHIEF FINANCIAL OFFICER
Mr. PRINCE THOMAS	COMPANY SECRETARY & 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 <u>M/s. GNSA INFOTECH LIMITED,</u> <u>STA Department, Nelson Chambers, 4th Floor,</u> <u>F-Block, No:115,</u> <u>Nelson Manickam Road, Aminjikarai, Chennai –</u> <u>600029. Tamilnadu</u> <u>Tel: 044 – 4296 2025 Email : sta@gnsaindia.com</u>
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ANNUAL GENERAL MEETING

Date	: 30 th of SEPTEMBER 2024
DAY	: Monday
TIME	: 11:00 AM
VENUE	: THROUGH VC/OAV

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 experience in successfully setting up, acquiring and turning around businesses (in India and abroad) in electrical engineering, process automation and telecom infrastructure. He recently diluted a significant majority in the telecom business to one of the world's largest PE Infra investors. His primary focus is on people and process management, governance and financial rigour.	
2. MR. KRISHNAKUMAR RAMANATHAN, MD & CEO Mr. Krishnakumar Ramanathan has more than 30 years in the field of Industrial products (Electro-mechanical & Electronics), of which the last 27 years were with Siemens across diverse roles in Automation, Drives, Power, Switchgear, and Motors at various functional levels, including Engineering, Business Development, Service, and Corporate Office. He believes in combining technological advancements and diligent executions to achieve best results.	
3. 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.	
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. AJAY TANDON - ADDITIONAL DIRECTOR Mr. Ajay Tandon is an Engineer from IIT Madras and has completed his management degree from IIM, Ahmedabad with 35+ years of rich work experience. He has handled both Executive and Non-Executive roles on the board of 19 companies in his career and Senior management roles with Tata Autocomp, General Motors, Godrej & Boyce etc.	
6. MR. ARJUN SOOTA - ADDITIONAL DIRECTOR Mr. Arjun Soota is a BA Economics Graduate from St. Xaviers College, Mumbai, and post graduate diploma holder in Business management from XLRI, Jamshedpur. He has more than 25 years of experience in Banking & the Corporate sector in global, regional & country roles with top-tier financial institutions and multinational groups.	
7. MR. VIKAS ARORA - ADDITIONAL DIRECTOR Mr. Vikas Arora is a professional with over 25 years of experience having worked with companies like NIIT, Hamilton Research and Technology Private Limited, Versine Technologies and Hindalco Industries Limited. By qualification, Vikas is a Science graduate from CCS University and have done his MBA from IMT CDL, Ghaziabad. Presently, Vikas is working as CEO of Hamilton Research and Technology Private Limited.	

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH 46th ANNUAL GENERAL MEETING OF THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED WILL BE HELD ON MONDAY, 30th DAY OF SEPTEMBER 2024 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIOVISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 ALONG WITH THE NOTES AS ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

To consider and if deemed fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 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 deemed 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”.

SPECIAL BUSINESS

- 3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. AJAY HARI TANDON (DIN: 00128667) AS NON-INDEPENDENT AND NON-EXECUTIVE OF THE COMPANY**

To consider and if deemed fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including any statutory modifications(s) or re-enactment thereof and pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any Amendment thereof, Mr. Ajay Hari Tandon (DIN: 00128667) who was appointed as an Additional Director (Non-Executive and Non Independent) of the Company on the recommendation of the Nomination and Remuneration Committee and by the Board of Directors with effect from 07th November 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive and Non Independent Director of the Company whose period of office liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT anyone of the Director be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

- 4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. VIKAS ARORA (DIN: 08424037) AS NON-INDEPENDENT AND NON-EXECUTIVE OF THE COMPANY**

To consider and if deemed fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including any statutory modifications(s) or re-enactment thereof and pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any Amendment thereof, Mr. Vikas Arora (DIN: 08424037) who was appointed as an Additional Director (Non-Executive and Non Independent) of the Company on the recommendation of the Nomination and Remuneration Committee and by the Board of Directors with effect from 22nd March 2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive and Non Independent Director of the Company whose period of office liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT anyone of the Director be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ARJUN SOOTA (DIN: 08281046) AS NON-INDEPENDENT AND NON-EXECUTIVE OF THE COMPANY

To consider and if deemed fit, to pass the following resolution as a ordinary resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including any statutory modifications(s) or re-enactment thereof and pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any Amendment thereof, Mr. Arjun Soota (DIN: 08281046) who was appointed as an Additional Director (Non-Executive and Non Independent) of the Company on the recommendation of the Nomination and Remuneration Committee and by the Board of Directors with effect from 29th May 2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive and Non Independent Director of the Company whose period of office liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT anyone of the Director be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

6. APPROVAL OF ‘S & S POWER SWITCHGEAR - EMPLOYEE STOCK OPTION SCHEME 2024’ (‘ESOS 2024’ / ‘SCHEME’)

To consider and if deemed fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of S & S Power Switchgear Limited (“**the Company**”), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the introduction and implementation of ‘**S & S Power Switchgear - Employee Stock Option Scheme 2024**’ (“**ESOS 2024**”/ “**Scheme**”) and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, not exceeding **12,34,155 (Twelve Lakhs Thirty Four Thousand One Hundred and Fifty Five)** employee stock options (“**Options**”) to or for the benefit of such employees working exclusively with the Company, whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the ESOS 2024, exercisable into not more than **12,34,155 (Twelve Lakhs Thirty-four Thousand One hundred Fifty-Five)** equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the ESOS 2024.”

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the

Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2024.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the ESOS 2024 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.”

7. APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘S & S POWER SWITCHGEAR - EMPLOYEE STOCK OPTION SCHEME 2024’ (“ESOS 2024”) / “SCHEME”)

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of S & S Power Switchgear Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **‘S & S Power Switchgear - Employee Stock Option Scheme 2024’ (“ESOS 2024”)/ “Scheme”**) to the eligible employees of the subsidiary company(ies), exclusively working in India or outside India, as determined in terms of the ESOS 2024, which shall be within the ceiling of total number of Options and equity shares, as specified in ESOS 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2024.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds,

applications, documents and writings that may be required, on behalf of the Company and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution.”

8. APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE HOLDING COMPANY OF THE COMPANY UNDER ‘S & S POWER SWITCHGEAR - EMPLOYEE STOCK OPTION SCHEME 2024’

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time(**“SEBI LODR Regulations”**), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of S & S Power Switchgear Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **‘S & S Power Switchgear - Employee Stock Option Scheme 2024’ (“ESOS 2024”/ “Scheme”)** to the eligible employees of the holding company of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2024, which shall be within the ceiling of total number of Options and equity shares, as specified in ESOS 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2024.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution.”

9. APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER ‘S & S POWER SWITCHGEAR - EMPLOYEE STOCK OPTION SCHEME 2024’ EQUAL OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time(**“SEBI LODR Regulations”**), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of S & S Power Switchgear Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors

of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time such number of employee stock options ("**Options**") under the '**S & S Power Switchgear - Employee Stock Option Scheme 2024**' ("**ESOS 2024**")/ "**Scheme**", exercisable into such number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up in the Company, which may exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options to Mr. Krishnakumar Ramanathan (Managing Director and CEO) on such terms and conditions as may be determined in accordance with the provisions of ESOS 2024 and in due compliance with the applicable laws."

10. APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER 'S & S POWER SWITCHGEAR - EMPLOYEE STOCK OPTION SCHEME 2024' EQUAL OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES

To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of S & S Power Switchgear Limited ("**the Company**"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time such number of employee stock options ("**Options**") under the '**S & S Power Switchgear - Employee Stock Option Scheme 2024**' ("**ESOS 2024**")/ "**Scheme**", exercisable into such number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up in the Company, which may exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options to Mr. Vikas Arora (Director) on such terms and conditions as may be determined in accordance with the provisions of ESOS 2024 and in due compliance with the applicable laws."

By Order of the board,
For S & S Power Switchgear Limited,
Sd/-
Krishnakumar Ramanathan
Managing director
DIN: 08880943

Registered Office:
Plot No.14, CMDA Industrial Area,
Chithamanur Village, Maraimalai Nagar
Kancheepuram-603209,
CIN: L31200TN1975PLC006966

Date: 30th August, 2024
Place: Chennai

NOTES

1. Pursuant to the Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. 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 May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Pursuant to the above circulars, the 46th AGM of the Company shall be conducted through VC / OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Also, pursuant to the above circulars, Annual Report for the Financial Year 2023- 24 and Notice of the 46th AGM are sent only through electronic mode to the members of the Company. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. As per the MCA General Circulars read with SEBI Circular 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 May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 ["SEBI Circulars"] the Notice of 46th 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.
3. 46th 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
4. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) M/s. 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 email id: sta@gnsaindia.com
5. The Members can join the 46th 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 Stakeholder's Relationship Committee, Auditors, 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 46th 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 46th 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 46th 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 46th 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 46th 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. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place

other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in Annexure A. The instructions for e-voting on the date of 46th AGM are given in Annexure AA.

10. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the cut-off date 24th September, 2024 may approach the RTA by e-mail: sta@gnsaindia.com for issuance of the User ID and Password for exercising their right to vote by electronic means.
11. 46th AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars. Instructions for members for attending the 46th AGM through VC/OAVM are given as Annexure B.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2024 to 30th September 2024 (both days inclusive) for the purpose of Annual General Meeting.
13. 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.
14. Shareholders desiring any information as regards the accounts are requested to write an e-mail to secretarial@sspower.com at least 7 days in advance, so as to enable the Company to keep the information ready.
15. 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.
16. The remote e-voting period starts on 27th September, 2024 at 9.00 am (IST) and ends on 29th September, 2024 at 5.00 pm (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September 2024 may cast their votes electronically.
17. All the members are requested to intimate their e-mail address to the Company's registrar and Transfer Agents whose e-mail id is sta@gnsaindia.com mentioning the Company's name i.e., S & S POWER SWITCHGEAR LIMITED so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.
18. Our Company's shares are tradable compulsorily in electronic form and through GNSA Infotech Private Limited, Registrars and Share Transfer Agents; we have established connectivity with National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE902B01017. As on March 31, 2024, 80.14% of our Company's Shares were held in dematerialized form and the rest are in physical form. 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
19. We draw your attention to SEBI Circular dated 16th March 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:
 - Furnishing of PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities.
 - Any service request and complaint shall be entertained only upon registration of the PAN,
 - Bank details and the nomination; and
 - Ensuring that your PAN is linked to Aadhaar by 31st March, 2024 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. Currently CBDT extended the date till 30th June, 2023. Freezing of Folios without PAN, KYC details and

Nomination:

- Folios wherein any one of the said document / details are not available on or after 1st October 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1st April, 2024 you will not be eligible to receive dividend in physical mode.
- After 31st December 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/ Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest.

20. Re-appointment of Director

Pursuant to Regulation 36(3) 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 as Annexure 1A.

21. The Board of Directors has appointed Mr. K.J. Chandra Mouli, Partner of M/s. BP & Associates (chandramouli@bpcorpadvisors.com) 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, NDSL and RTA and will also be displayed on the Company's website www.sspower.com.
22. 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
23. 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. September 30th, 2024. Members seeking to inspect such documents can send an email: secretarial@sspower.com
24. 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.
25. 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, M/s. GNSA Infotech Private Limited. These forms are also available on the Company's website www.sspower.com under. Members holding shares in dematerialized form should make/update their nomination with their Depository Participants.

ANNEXURE A

1. NDSL e-Voting System – For Remote e-voting and e-voting during 46th AGM

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circulars. The forthcoming 46th AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing 46th AGM through VC/OAVM.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Friday, September 27, 2024 at 9.00 am (IST) and ends on Sunday, September 29, 2024 at 5.00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2024 may cast their vote electronically.

The e-voting module shall be disabled by NSDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to e-vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. CDSL AND NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911.
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.com or call at: 022 – 4886 7000.

(v) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <S&S Power Switchgear Limited > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify our vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@nsdl.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to evoting@nsdl.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@sspower.com (designated email address by company), if they have voted from individual tab & not uploaded same in the NDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sta@gnsaindia.com with a copy to secretarial@sspower.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the NDSL e-Voting System, you can write an email to evoting@nsdl.com.
3. If grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre Manager at evoting@nsdl.com, or call on no.: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

ANNEXURE AA

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 46th AGM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NDSL e-voting system on Monday, September 30, 2024. Shareholders may access the same at www.evotingindia.com.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed
3. After successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to e-vote at the 46th AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / iPad's for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. 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 24th September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ssppower.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 24th September, 2024; these queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

ANNEXURE B

THE INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE 46th AGM THROUGH VC/OAVM

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 46th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 46th 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 meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 24th September, 2024 mentioning their name, demat account number/folio number, email id, mobile number and queries at secretarial@ssppower.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 24th September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ssppower.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.

By Order of the board,
For S & S Power Switchgear Limited,

Krishnakumar Ramanathan
Managing director
Din: 08880943

Place: Chennai
Date: 30th August, 2024

ANNEXURE 1A

Details of the Directors seeking Appointment/Re-appointment at the 46th 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:

A.

Name of Director	Mr. Ashish Sushil Jalan
DIN	00031311
Age (Years)	60
Nationality	Indian
Experience and Expertise in specific functional areas	Mr. Ashish Sushil Jalan a commerce graduate having over 30 years of Managerial and administrative experience in various industries
Date of Appointment at current designation/ Date of first appointment on the Board	19-02-2002
Terms of Appointment / Re-appointment	Liable to retire by rotation and sought reappointment
Remuneration sought to be paid	Nil
Remuneration last drawn for the FY 2022-23	Nil
Shareholding in this company	1,18,939 Shares
Relationship	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	8
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. RPIL SIGNALLING SYSTEMS LIMITED 5. ORANGE WAVES NETWORKS PRIVATE LIMITED 6. BOMBAY GAS COMPANY LIMITED 7. ACRASTYLE POWER (INDIA) LIMITED 8. HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED 9. EXCEL TELESonic INDIA PRIVATE LIMITED 10. BOMBAY GAS CABLECOM PRIVATE LIMITED 11. HAMILTON'S ENTERPRISE PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	Nil

B.

Name of Director	Mr. Ajay Hari Tandon
DIN	00128667
Age (Years)	64
Nationality	Indian
Experience and Expertise in specific functional areas	Mr. Ajay Hari Tandon is an Engineering graduate from IIT Madras, and PGDM from IIM Ahmedabad. He is having over 35 years of rich experience.
Date of Appointment at current designation/ Date of first appointment on the Board	07-11-2023
Terms of Appointment / Re- appointment	Regularization
Remuneration sought to be paid	NIL
Remuneration last drawn for the FY 2022-23	NIL
Shareholding in this company	NIL
Relationship	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	3
Name(s) of other entities in which holding of directorship	1. KALYANI FORGE LIMITED 2. S & S POWER SWITCHGEAR LIMITED 3. ARJAS STEEL PRIVATE LIMITED 4. FATPIPE NETWORKS PRIVATE LIMITED 5. HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	In Kalyani Forge: (a) Member of audit Committee (b) Chairperson of NRC (c) Member of CSR Committee

C.

Name of Director	Mr. Vikas Arora
DIN	08424037
Age (Years)	47
Nationality	Indian
Experience and Expertise in specific functional areas	Vikas Arora is a professional with over 25 years of experience having worked with companies like NIIT, Hamilton Research and Technology Private Limited, Versine Technologies and Hindalco Industries Limited. By qualification, Vikas is a since graduate from CCS University and have done his MBA from IMT CDL, Ghaziabad.
Date of Appointment at current designation/ Date of first appointment on the Board	22-03-2024
Terms of Appointment / Re- appointment	Liable to retire by rotation and sought reappointment

Remuneration sought to be paid	NIL
Remuneration last drawn for the FY 2022-23	NIL
Shareholding in this company	NIL
Relationship	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	1
Name(s) of other entities in which holding of directorship	1. HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	Nil

D.

Name of Director	Mr. Arjun Soota
DIN	08281046
Age (Years)	56
Nationality	Indian
Experience and Expertise in specific functional areas	Over 30 years of experience across banking and the corporate sector as well as working as an independent advisor and as a Non-Executive Director. Diverse experience in multiple countries in various roles covering banking, corporate finance and investments.
Date of Appointment at current designation/ Date of first appointment on the Board	29-05-2024
Terms of Appointment / Re- appointment	Regularization
Remuneration sought to be paid	NIL
Remuneration last drawn for the FY 2022-23	NIL
Shareholding in this company	NIL
Relationship	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	--
Name(s) of other entities in which holding of directorship	1. BOMBAY GAS COMPANY LIMITED 2. HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	Nil

**Explanatory Statement under Section 102 of the Companies Act, 2013 read
with Regulation 6 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

Item Number 6,7 & 8:

Equity-based compensation plans are an effective tool to reward the talents working with S & S Power Switchgear Limited ("**the Company**"), its subsidiary(ies) or holding company of the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. Further, it helps in creating ownership culture, and to retain, motivate and attract talents in light of growing business.

Given the above background, it was proposed to implement an employee stock option scheme namely '**S & S Power Switchgear - Employee Stock Option Scheme 2024**' ("**ESOS 2024**" / "**Scheme**"), contemplating grant of employee stock options ("**Options**") to a select band of employees of the Company, its subsidiary(ies) or holding company of the Company. Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company ("**Board**") at their respective meetings held on 30th August 2024, had approved the introduction of the ESOS 2024, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, ("**SEBI SBEB Regulations**"), the salient features of the ESOS 2024 are given as under:

a. Brief description of the scheme:

Keeping in view, the aforesaid objectives, the ESOS 2024 contemplates grant of Options to the eligible employees of the Company, its subsidiary(ies) or holding company of the Company, exclusively working in India or outside India, as may be determined in due compliance of SEBI SBEB Regulations and provisions of the ESOS 2024.

The Committee shall supervise the ESOS 2024 as required under SEBI SBEB Regulations. All questions of interpretation of the ESOS 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2024.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the ESOS 2024 shall not exceed **12,34,155 (Twelve Lakhs Thirty Four Thousand One Hundred Fifty Five)**. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS 2024 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c. Identification of classes of employees entitled to participate in the scheme:

Following classes of employees are entitled to participate in the ESOS 2024:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India, or of a holding company of the Company,

but excludes

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the ESOS 2024 shall vest not earlier than minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **3 (Three) years** from the date of grant as may be determined by the Committee. Unless otherwise decided by the Committee at the time of grant, the vesting schedule shall be as follows:

Vesting year	Percentage of vesting of Options
Year 1	0% of Options granted
Year 2	0% of Options granted
Year 3	100% of Options granted

In the event of death or permanent incapacity of an option grantee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company or subsidiary company(ies) or holding company of the Company, as the case may be. In addition to this, the Committee shall have the power to prescribe achievement of performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for vesting as deemed appropriate for each option grantee, subject to satisfaction of which the Options would vest.

e. Maximum period within which the options shall be vested:

Any Option granted under the ESOS 2024 shall be subject to a maximum vesting period of **3 (Three) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant which shall not be less than the face value of the shares of the Company and shall not exceed the current market price of the shares of the Company.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be a maximum of **4 (Four) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

i. Maximum number of options to be issued per employee and in aggregate:

The number of Options that may be granted under the ESOS 2024 per employee and in aggregate (taking into account all grants) for such employee, shall not exceed **4,00,000 (Four Lakhs)** Options.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

j. Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2024.

k. Route of the scheme implementation:

ESOS 2024 shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the scheme:

ESOS 2024 contemplates the issue of fresh/ primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under ESOS 2024.

n. Maximum percentage of secondary acquisition:

This is currently not contemplated under ESOS 2024.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. This statement currently is not applicable to the Company.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2024.

A draft copy of the ESOS 2024 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SEBI SBEB Regulations, your Board of Directors recommends the special resolutions set forth as Item No 1, 2 and 3 of the notice for your approval.

Item No. 9 & 10:

The Board of Directors of the Company (“**Board**”) has sought your approval to implement ‘**S & S Power Switchgear - Employee Stock Option Scheme 2024**’ (“**ESOS 2024**”/ “**Scheme**”). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the eligible employees through equity-based compensation. It is imperative that the teams have substantial interest in the business and for that reason grant of the employee stock options (“**Options**”) have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mr. Krishnakumar Ramanathan (Managing Director and CEO) and Mr. Vikas Arora (Director), the Board based on the recommendation of the Nomination and Remuneration Committee (“**Committee**”), has recommended for approval of the shareholders, the grant of Options equivalent to or exceeding 1% (One percent) of the issued capital of the Company as on date of grant.

None of the directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2024.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, your Board recommends the special resolution set forth as Item No 4 of the notice for your approval.

**By Order of the board,
For S & S Power Switchgear Limited,**

**Krishnakumar Ramanathan
Managing director
Din: 08880943**

**Place: Chennai
Date: 30th August, 2024**

BOARDS REPORT

Dear Members,

Your directors are pleased to present the Forty Sixth (46th) Annual Report of S&S Power Switchgear Limited along with the Audited Financial Statements for the Financial Year 2023-24.

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, 2023 to March 31, 2024 in respect of Consolidated Performance comprising of S&S Power and 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

Financial Results of your Company for the year ended 31st March 2024 is summarized as below

(In Rs. Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2024	Year Ended 31-03-2023
Revenue from operations	15,937.65	13952.19	4.29	58.56
Other income	119.47	213.20	156.24	322.46
Total revenue	16,057.12	14165.39	160.53	381.02
Expenses	15,637.69	14499.35	423.94	433.40
Profit/ (Loss) before exceptional items and tax	419.43	(333.96)	(263.41)	(52.38)
Less: Exceptional items	-	571.54	-	1004.94
Profit/ (Loss) before tax	419.43	237.58	(263.41)	952.56
Tax Expense	12.36	(27.31)	8.03	(7.30)
Profit/ (Loss) for the Year	431.79	210.27	(255.38)	945.26
Other comprehensive income, net of income tax	(105.47)	136.17	14.46	4.31
Total comprehensive income for the Year	326.32	346.43	(240.92)	949.57
Earnings per share (₹)	6.96	3.39	(4.12)	15.25

Details	2023-24	2022-23
Indian Operations:		
Revenue from Operations	5,793.38	4324.80
Operating Profit	(65.06)	109.82
Exceptional Items	-	571.54
Other Comprehensive Income (OCI)	0.78	115.27
Net profit after tax	(51.72)	769.32
UK Operations:		
Revenue from Operations	10,398.29	9627.39
Operating Profit	484.50	127.76
Exceptional Items	-	-
Other Comprehensive Income (OCI)	(106.24)	20.90
Net profit	378.25	148.66

Consolidated:		
Revenue from Operations	15,937.65	13952.19
Operating Profit	419.42	(333.96)
Exceptional Items	-	571.54
Other Comprehensive Income (OCI)	(105.47)	136.17
Net profit	326.31	346.43

2. RESULTS OF OPERATIONS

Your Company has registered consolidated revenue for the year ended 31st March 2024 is Rs. 15,937.65 Lakhs which is higher than the revenue of Rs. 13,952.19 Lakhs for the year ended 31st March 2023.

The Standalone revenue from operations of S&S Power Switchgear Limited is Rs. 4.29 Lakhs for the financial year ended 31st March 2024 which is lesser than revenue of Rs. 58.56 Lakhs for the year ended 31st March 2023.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation is Rs. 1205.75 Lakhs for the financial year ended 31st March 2024 as against Earnings / (Loss) of Rs. 358.05 Lakhs for the year ended 31st March, 2023.

A Consolidated profit after tax and before other comprehensive income is Rs. 431.79 Lakhs for the year ended 31st March, 2024, as against income of Rs.210.27 Lakhs for the year ended 31st March, 2023.

3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY.

There was no change in the 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.

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, the Company's Share capital stood at Rs. 620 Lakhs as on 31st March 2024. Consequent to the Private placement offer made on 25th January, 2024 the issued, subscribed, Paidup share capital of the company as on the date of this report is Rs. 1,234.15 Lakhs Consisting of 1,23,41,550 Equity shares. The Equity Shares issued during the year rank pari passu with the existing Equity Shares of your Company.

Additionally, your directors states that there was 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:

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

7. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

During the year under review, Your Company has 3 Indian Subsidiaries and 2 Overseas Subsidiaries and there were no changes in the status of the subsidiaries. A list of companies which are subsidiaries/ associate to your Company is provided in Form AOC-1 is attached as ANNEXURE I.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: <https://ssppower.com/disclosures/>

8. APPROPRIATIONS

(a) Reserves

The Reserves for the end of the year 31st March 2024 is Rs. 1,197.56 Lakhs as against the Reserves of Rs.1,438.46 Lakhs as at 31st March 2023.

(a) Dividend

During the year under review, Your Company has not proposed any payment of dividend to the Shareholders.

9. FINANCIAL STATEMENTS

The Standalone and consolidated financial statements of the Company and its subsidiaries for FY 2023-24 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1. Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to: secretarial@ssppower.com up to the date of the AGM and the same would also be available on the Company's website: www.sspower.com.

10. DEPOSITS

During the year under review, the 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:

As on the date of this Report, the Company has Seven (7) Directors consisting of Two (2) Independent Directors, a Managing Director and Four(4) Non-Executive Directors.

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

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

Appointments

- Pursuant to the recommendation of Nomination Remuneration Committee, the Board of Directors has approved the appointment the following
 - Mr. Ajay Hari Tandon (DIN: 00128667) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 07th November, 2023.
 - Mr. Krishnakumar Ramanathan (DIN:08880943) has been as appointed as Additional Director (Executive) of the Company with effect from 01st February 2024.
 - Mr. Vikas Arora (DIN: 08424037) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 22nd March, 2024.
 - Mr. Arjun Soota (DIN:08281046) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 29th May, 2024.

- There was a re-appointment in the Board of Directors of the company. Your Company has approved the proposal, pursuant to the recommendation of the Board of Directors to the Members of the Company, in the 45th Annual general meeting held on 27th September, 2023 to reappoint Mr. Ashish Sushil Jalan (DIN: 00031311), who retired by rotation and being eligible for re-appointment, has been reappointed as a Non- Executive & Non- Independent Director of the Company.

During the year under review, following Directors have resigned from their directorship;

- Mr. Nandakumar Sundarraman, Independent Director of the Company, has resigned from his directorship on 04th October, 2023.
- Mr. Ashok Kumar Vishwakarma, Director (DIN: 05203223) was a Managing Director of the Company upto (31st January, 2024, has resigned from his directorship with effect from 31st July 2024.
- Mr. Deepak Jugal Kishore Chowdhary, Independent Director of the Company, has resigned from his directorship on 29th May, 2024.

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 Women Director of the Company.

E. Changes in Key Managerial Person

- During the year under review, Company has approved the following appointment of the Key Managerial Personnel.
- Mr. Abhishek Lohia, Company secretary has appointed on 04th October 2023. Consequent to the resignation of Mr. Abhishek Lohia from his position on 07th November 2023 Mr. Prince Thomas has been appointed as Company secretary with effect from 07th November 2023.
- Mr. Sivakumar Sivaraman has appointed as Chief Financial officer of the company with effect from 22nd March 2024.
- Pursuant to the appointment of Mr. Krishnakumar Ramanathan as an additional Director, your company has recommended to appoint himself as Managing Director & Chief Executive officer of the Company in the Extra Ordinary General Meeting of the Company held on 21st February 2024 with effect from 01st February 2024.

F. Retirement by rotation

Mr. Ashish Sushil Jalan (DIN: 00031311), Non-Executive Director of the Company retires by rotation at the ensuing 46th 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 profile of the Director being recommended for re-appointment is given in the Notice of 46th Annual General Meeting being sent to the shareholders along with the Annual Report.

12. BOARD MEETINGS

During the year, 8 (Eight) 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. 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 31st March, 2024 and has not given any adverse observations. The details of the meetings are furnished in the Corporate Governance Report.

Composition as on 31st March 2024, the Audit Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Gayathri Sundaram	Chairperson
2	Deepak Jugal Kishore Chowdhary*	Member
3	Ajay Kumar Dhagat	Member
4	Ashish Sushil Jalan	Member

*Resigned on 29th May 2024

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 2024, the Nomination and Remuneration Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Deepak Jugal Kishore Chowdhary*	Chairman
2	Gayathri Sundaram	Member
3	Ashish Sushil Jalan	Member

*Resigned on 29th May 2024

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 2024, the Stakeholders' Relationship Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Ashok Kumar Viswakarma*	Chairman
2	Gayathri Sundaram	Member
3	Ashish Sushil Jalan	Member

*(Resigned on 31st July 2024)

14. EVALUATION OF BOARD & COMMITTEE 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. Krishnakumar Ramanathan, Managing Director & Chief Executive Officer
- Mr. Sivakumar S – Chief Financial Officer
- Mr. Prince Thomas – Company Secretary

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 had been followed along with proper explanation relating to material departures;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024.
- c. that the directors had 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 had prepared the annual accounts on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the company as on 31st March 2024 is available on the Company's website of the Company <https://ssppower.com/disclosures/>

19. AUDIT

A. Statutory Audit & Report

Pursuant to your approval in the 44th Annual General meeting held on 28th September 2022, your Company has re-appointed M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No: 101961W/ W-100036), as the statutory auditors of the company, for a second term of five (5) consecutive years from FY 2022-23 to 2026-27 to hold the office from the conclusion of 44th Annual General Meeting till the conclusion of 49th Annual General Meeting to be held in 2027.

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 2023-2024.

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 financial year 2023-2024.

B. 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 Board of Director appointed M/s BP & Associates, a firm of Company Secretaries in Practice, Chennai to conduct the Secretarial Audit of the Company for the year ended 31st March, 2024. The Report of the Secretarial Audit is annexed herewith as **ANNEXURE - II**.

The Secretarial Auditors for the financial year ended 31st March 2024 contains qualifications and clarifications by the Board as follows;

OBSERVATION	MANAGEMENT REPLY
(a) Pursuant to Regulation 6 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, Company has not appointed the Compliance Officer for a period of more than three months from the date of such vacancy. However, Company has appointed Mr. Abhishek Lohia as Company secretary & Compliance officer of the Company on 04 th October 2023.	Complied. Company has appointed Mr. Abhishek Lohia as Company secretary & Compliance officer of the Company on 04 th October 2023.
(b) Pursuant to Section 203 of the companies Act, 2013, Company has not appointed Chief Financial Officer within a period of six months from the date of such vacancy. However, Company has appointed Mr. S SivaKumar as Chief financial officer of the company on 22 nd March 2024.	Complied. Company has appointed Mr. S SivaKumar as Chief financial officer of the company on 22 nd March 2024.
(c) Pursuant to Regulation 29(2)/(3) of Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, Company has not complied with giving prior intimation to the Stock exchange regarding the issue of securities.	The company has given the intimation with a delay of one day, due to technical issue.
(d) Pursuant to SEBI Circular - KYC Intimation to physical Shareholders SEBI Circular No. SEBI/HO/MIRSD/MIRSD-oD1/P/CIR/2023/37 dated 16 th March 2023. Listed companies are instructed to directly intimate its securityholders about folios which are incomplete with regard to details required under para 4 of this circular on an annual basis within 6 months from the end of the financial year. However, Company has not made any intimation to the physical shareholders, during the year.	The company has given disclosure in the website of the company about the KYC Intimation.

C. 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 statutory amendment thereto) if any on 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 2023-24.

D. Cost Audit & Cost Records

Your Company does not fall under the purview of Section 148 of Companies Act, 2013.

20. REPORTING OF FRAUDS

The Statutory and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

21. 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

22. 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 to utilize 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:

- Total Foreign exchange earned in terms of actual inflows during the Financial Year – 1,200.63 Lakhs.
- Total Foreign exchange earned in terms of actual outgo during the Financial Year – 7.52Lakhs

23. 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.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility and related rules are not applicable to the Company.

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 relationship 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. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

29. 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.

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

30. LISTING OF SHARES

The Trading of shares of the Company has been under surveillance temporarily on account of ESM (Enhanced Surveillance Measure) Stage 2 in Both BSE and NSE.

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

31. DEMATERIALIZATION OF SHARES

As on 31st March, 2024, 49,68,729 equity shares representing 80.14% of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited 40,00,240 Equity Shares amounting to 64.52% and Central Depository Services (India) Limited with 9,68,489 Equity Shares of 15.62%.

Your Company has sent reminders to all concerned shareholders advising them to convert physical shares into demat form. The Company's Registrars are M/s. GNSA INFOTCH LIMITED, STA Department, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminjikarai, Chennai – 600 029.

32. 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.

33. 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.

34. 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).

35. 46TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

As per Ministry of Corporate Affairs Circular No. 09/2023 dated September 25, 2023 ["MCA Circular"] and the Sebi Circular Circular SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2023/167, your Company made arrangement to conduct 46th AGM through Video Conference / Other Audio-Visual Means for which necessary information has been given separately in Notice of 46th AGM.

Also your Company will be complying with said Circulars by sending 46th 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.

36. FINES PENALTIES LEVIED BY STOCK EXCHANGES

During the year, an amount of Rs.2,24,200/- was paid by the company as penalty for Non-compliance with requirement to appoint a qualified company secretary with regard to the Regulation 6(1) of Listing Regulation.

During the year, an amount of Rs.10,000/- was paid by the company for the delay in filing board meeting intimation to the National Stock Exchange of India (NSE) with regard to Regulation 29 (2) of Listing Regulation.

This was due to unavoidable circumstances and your Company has taken all the necessary precautionary measures to avoid these types of non-compliances in future.

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

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

39. GRATITUDE AND ACKNOWLEDGEMENTS

Your Directors placed 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 S&S Power Switchgear Limited

Date: 14th August,2024
Place: Chennai

Krishnakumar Ramanathan
Managing Director
DIN: 08880943

Ashish Sushil Jalan
Director
DIN: 00031311

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

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-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	INR	INR	INR	1 GBP Spot= INR 105.2935 1 GBP Average= INR 103.5832	1 GBP Spot= INR 105.2935 1 GBP Average= INR 103.5832
4	Share Capital	247.55	594.51	5.00	89.40	3,208.69
5	Reserves & Surplus	97.07	(1,676.79)	(2.64)	(267.27)	(2,584.44)
6	Total Assets	3,674.02	2,366.70	3.68	6,252.93	2,105.89
7	Total Liabilities	3,329.39	3,488.99	1.47	6,430.81	1,481.64
8	Investments	-	770.13	-	-	2,105.87
9	Turnover	5,444.82	1,181.34	-	10,398.29	-
10	Profit /(Loss) before Tax	252.76	(54.20)	(0.15)	546.36	(61.86)
11	Provision for Taxation	2.38	1.95	-	-	-
12	Profit /(Loss) without OCI Profits	255.14	(52.25)	(0.15)	546.36	(61.86)
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

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		

1. Names of Associates or Joint Ventures which are yet to commence operation - Nil

2. 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 S&S Power Switchgear Limited

Date: 14th August,2024
Place: Chennai

Krishnakumar Ramanathan
Managing Director
DIN: 08880943

Ashish Sushil Jalan
Director
DIN: 00031311

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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, Kancheepuram – 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.

We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2024 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 2024 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 there under;
- 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;
- viii. 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 except the following Observations:

- (a) Pursuant to Regulation 6 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, Company has not appointed the Compliance Officer for a period of more than three months from the date of such vacancy. However, Company has appointed Mr. Abhishek Lohia as Company secretary & Compliance officer of the Company on 04th October 2023.
- (b) Pursuant to Section 203 of the companies Act, 2013, Company has not appointed Chief Financial Officer within a period of six months from the date of such vacancy. However, Company has appointed Mr. S SivaKumar as Chief financial officer of the company on 22nd March 2024.
- (c) Pursuant to Regulation 29(2)/(3) of Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, Company has not complied with giving prior intimation to the Stock exchange regarding the issue of securities.
- (d) Pursuant to SEBI Circular - KYC Intimation to physical Shareholders SEBI Circular No. SEBI/HO/MIRSD/MIRSD-oD1/P/CIR/2023/37 dated 16th March 2023. Listed companies are instructed to directly intimate its securityholders about folios which are incomplete with regard to details required under para 4 of this circular on an annual basis within 6 months from the end of the financial year. However, Company has not made any intimation to the physical shareholders, during the year.

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.

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.

We further report that during the audit period, the following significant events have taken place:

1.	Mr. Nandakumar Sundarraman, Director, DIN: 02503998 (Non Executive & independent) of the company has resigned from his directorship with effect from 04 th October, 2023.
2.	Mr. Abhishek Lohia has been appointed as the Company Secretary & Compliance Officer of the Company in the meeting of Board of Director held on 04 th October 2023.
3.	Mr. Abhishek Lohia has resigned as the Company Secretary & Compliance Officer of the Company in the meeting of Board of Director held on 07 th November 2023.
4.	Mr. Prince Thomas has been appointed as the Company Secretary & Compliance Officer of the Company in the meeting of Board of Director held on 07 th November 2023.
5.	Mr. Ajay Hari Tandon has been appointed as the Additional Director (Non – Executove & Non independent Director of the Company in the Board meeting held on 07 th November 2023.

6.	Mr. Krishnakumar Ramanathan has been appointed as an Additional Director in the Meeting of Board of Directors held on 25 th January 2024, with effect from 01 st February 2024 and subsequent to the meeting of member of the company by passing special resolution in the Extra ordinary general meeting held on 21 st February 2024, has approved his appointment.
7.	Change in designation of Mr. Ashok Kumar Vishwakarma, (DIN: 05203223) from Managing Director to Director (Non Executive) in the Board of Directors with effect from 25 th January 2024.
8.	Mr. S Sivakumar has been appointed as a Chief financial officer of the Company in the meeting of Board of Directors held on 22 nd March 2024.
9.	Mr. Vikas Arora has been Appointed as an Additional Director (Non Executive & Non Independent) in the meeting of Board of Directors held on 22 nd March 2024.

**For BP & Associates
Company Secretaries**

**K. J. Chandra Mouli
Partner**

M No:F11720

CP No: 15708

UDIN: F011720F000980424

Place: Chennai

Date: 14th August, 2024

‘ANNEXURE A’

To
The Members,
S & S POWER SWITCHGEAR LIMITED,
Plot No 14, CMDA Industrial Area,
Part-II Chithamanur Village,
Maraimalai Nagar, Kancheepuram – 603209.

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

1. Maintenance of secretarial records 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 fact 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 the company's financial records and Books of Account.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and 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.
- 7.

**For BP & Associates
Company Secretaries**

**K. J. Chandra Mouli
Partner**

M No: F11720

CP No: 15708

UDIN: F011720F000980424

Place: Chennai

Date: 14th August, 2024

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, 2024 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.

1. 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, Your Company's Board of Directors comprising of seven (7) 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 of absence from the meeting.

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. Krishnakumar Ramanathan	Sales, Marketing, Technical Development, Manufacturing Operations and P&L Management
Mr. Ashok Kumar Vishwakarma (Upto 31 st July, 2024)	Sales, Marketing, Technical Development, Manufacturing Operations and P&L Management
Mr. Deepak Jugal Kishore Chowdhary (Up to 29 th May, 2024)	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 (Appointed on 28 th May 2024)	Financial Strategy, Corporate finance, Treasury, and Risk Management.
Mr. Ajay Hari Tandon (Appointed on 07 th November, 2023)	Strategy, Sales, Marketing, Operation, Technical applications and an Executive Coach
Mr. Vikas Arora (Appointed on 22 nd March, 2024)	Manufacturing, Operations, Marketing, Aluminium Smelter Process Control Technology
Mr. Nandakumar Sundarraman (Up to 04 th October 2023)	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 Directorship (\$)	Committee Position (#)		No. of Directorship in Listed entities	Category of Directorship held
			Member	Chairman		
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter/ Non- Executive Chairman	7	-	-	-	-
Mr. Ashok Kumar Vishwakarma (DIN: 05203223)	Director (Resigned on 31-07-2024)	3	1	-	-	-
Mr. Nandakumar Sundarraman (DIN: 02503998)	Independent Director (Resigned on 04-10-2023)	-	-	-	-	-
Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918)	Independent Director (Resigned on 29-05-2024)	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	1	2	1	1	Non-Executive and Independent Director

Name of Director	Category	As on the date of the report			Directorship in Listed Entities	
		No. of other Directorship (\$)	Committee Position (#)		No. of Directorship in Listed entities	Category of Directorship held
			Member	Chairman		
Mr. Krishnakumar Ramanathan	Managing Director (Appointed on 01-02-2024)	2	-	-	-	-
Mr. Vikas Arora	Additional director	1	-	-	-	-
Mr. Ajay Hari Tandon	Additional director	4	3	1	1	Non-Executive - Independent Director
Mr. Arjun Soota	Additional director	1	-	-	-	-

\$ 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 includes only Audit Committee and Stakeholders Relationship Committee.

B. 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, fulfill 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 director 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) is as follows:

The Board met 8 times between 1st April 2023 and 31st March 2024 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman- Non-Executive Director	8	8
Mr. Krishnakumar Ramanathan (Appointed on 25 th January 2024)	Managing Director	3	3
Mr. Ashok Kumar Vishwakarma (Resigned on 31 st July 2024)	Director	8	8
Mr. Nandakumar Sundarraman (Resigned on 04 th October 2023)	Independent Director	4	1
Mr. Deepak Chowdhary (Resigned on 29 th May 2024)	Independent Director	8	4
Mr. Ajay Kumar Dhagat	Independent Director	8	8
Mrs. Gayathri Sundaram	Independent Director	8	7
Mr. Ajay Hari Tandon (Appointed on 07 th November 2023)	Non-Executive Director	4	4
Mr. Vikas Arora (Appointed on 22 nd March 2024)	Non-Executive Director	1	1
Mr. Arjun Soota (Appointed on 28 th May 2024)	Non-Executive Director	NA	NA

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 8 times during the year and the dates are as follows:

S.no	Date of the Meeting
1	26 th April 2023
2	30 th May 2023
3	08 th August 2023
4	04 th October 2023
5	07 th November 2023
6	25 th January 2024
7	09 th February 2024
8	22 nd March 2024

Name of the Director	Designation	Attendance at previous Annual General Meeting held on 27.09.2023
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Krishnakumar Ramanathan	Managing Director	No
Mr. Ashok Kumar Vishwakarma	Director	Yes
Mr. Nandakumar Sundarraman	Independent Director	Yes
Mr. Deepak Jugal Kishore Chowdhary	Independent Director	No
Mr. Ajay Kumar Dhagat	Independent Director	Yes
Mrs. Gayathri Sundaram	Independent Director	Yes
Mr. Ajay Hari Tandon	Additional Director	No
Mr. Vikas Arora	Additional Director	No
Mr. Arjun Soota	Additional Director	No

C. 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.

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

Mr. Ajay Kumar Dhagat holds the office of Independent Director in Indo-Tech Transformers Limited and

Mrs. Gayathri Sundaram holds the office of Independent Director in SEPC Limited.

E. 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 2024 and as on the date of this Report. Pursuant to the approval of Board of Directors in the board meeting held on 29th May, 2024, Company has allotted 118,839 equity shares allotted to Mr. Ashish Sushil Jalan as part of preferential allotment.

F. Web link where details of familiarization programs imparted to independent directors is disclosed: NA

G. Independent Directors' Meeting:

The Independent Directors (IDs) met on 07th November, 2023 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.

H. 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 inevitable for ensuring accountability amongst the Board, 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 3 (Three) members consist of two Independent Non-Executive – Independent & 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 Statutory 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
Mrs. Gayathri Sundaram	Member	4	4
Mr. Deepak Jugal Kishore Chowdhary (Resigned on 29 th May, 2024)	Member	4	2
Mr. Ashish Sushil Jalan	Member	4	4
Mr. Nandakumar Sundarraman (Resigned on 04 th October, 2023)	Chairman*	4	2
Ajay Kumar Dhagat	Chairman#	4	2

c. Meetings during the year:

During the financial year under review, the Audit Committee met four times. Date on which Committee meeting was held is as follows,

S.no.	Date of the Meeting
1.	30-05-2023
2.	08-08-2023
3.	07-11-2023
4.	09-02-2024

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 3 (Three) members consisting of Two 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. Composition, names of members and chairperson:

The Nomination remuneration 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
Mrs. Gayathri Sundaram	Member	4	4
Mr. Deepak Jugal Kishore Chowdhary (Resigned on 29 th May, 2024)	Member	4	2
Mr. Ashish Sushil Jalan	Member	4	4
Mr. Nandakumar Sundarraman (Resigned on 04 th October, 2023)	Chairman*	1	0
Ajay Kumar Dhagat	Member	4	4

b. Meetings during the year: During the financial year under review, the Committee met 4 time as follows

S.no.	Date of the Meeting
1.	04-10-2023
2.	07-11-2023
3.	09-02-2024
4.	22-03-2024

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 2023-24 was ₹ 2.6 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, 2024:

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	80,000	Nil	100
Mr. Ashok Kumar Vishwakarma (Resigned on 31 st July 2024)	20,000	Nil	Nil
Mr. Nandakumar Sundarraman (Resigned on 04-10-2023)	20,000	Nil	Nil
Mr. Deepak Jugal Kishore Chowdhary (Resigned on 29 th May, 2024)	40,000	Nil	Nil
Mr. Ajay Kumar Dhagat	-	Nil	Nil
Mrs. Gayathri Sundaram	70,000	Nil	Nil
Mr. Ajay Hari Tandon Appointed on 07 th November 2023	30,000	Nil	Nil

b. EXECUTIVE DIRECTORS

Particulars	Mr. Ashok Kumar Vishwakarma, Managing Director
Term of Appointment	For a period of 3 years with effect from 09 th November 2022 to 8th 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.

***During the year, Board of Directors in their meeting held on 25th January 2024 has approved to change his designation from Managing Director to Director (Non-Executive Non-Independent).**

Particulars	Mr. Krishnakumar Ramanathan, Managing Director
Term of Appointment	For a period of 3 years with effect from 01 st February 2024 to 31 st January 2027.
Salary and Allowances	Up to ₹ 1,80,00,000/- (Rupees One Crore Eighty 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. Krishnakumar Ramanathan 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). Company Secretary acts the secretary to the Committee.

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. Ashish Sushil Jalan	Chairman#
Mr. Ashok Kumar Vishwakarma	Member
Mrs. Gayathri Sundaram	Member
Mr. Nandakumar Sundarraman	Chairman*

*Upto 04th October, 2023

from 07th November 2023

During the year, under review Stakeholders relationship Committee meeting was held on 22-03-2024.

b. Name and designation of Compliance Officer: Mr. Prince Thomas*, Company Secretary is the Compliance Officer of the Company (email: secretarial@sspower.com)

*From 07th November 2023.

c. Details of the Shareholder's Compliant:

Number of shareholders' complaints/queries, etc. received during the financial year 2023-2024	0
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31 st March 2024	NA
Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31 st March 2024	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.

11. SENIOR MANAGEMENT – AS ON DATE OF THIS REPORT, FOLLOWING ARE THE SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

The Company identified following under category of SMPs, pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on March 31, 2024, and the changes thereunder during the year under review are as follows:

Sr. No	Name of the Senior Managerial Personnel	Designation
1	ABHISHEK LOHIA	CS
2	PRINCE THOMAS	CS
3	SIVAKUMAR	CFO

12. 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)
2022-23, Forty Fifth Annual General Meeting held on 27 th September 2023	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	No Special Resolution were passed
2021-22, Forty Fourth Annual General Meeting held on 28 th September 2022	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	Re-appointment of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company. Re-appointment of Mrs. Gayathri Sundaram (DIN: 07342382) as an Independent Director for a Second Term of Five Years.
2020-21, 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

- (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

2. Extra Ordinary General Meetings:

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
2023-24, Extra Ordinary General Meeting held on 21 ST February, 2024	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	1. Reclassification of Authorized Share Capital and Consequent Alteration of Memorandum of Association.: 2. Reclassification in the Authorized Share Capital and consequent alteration of the Capital Clause in the Articles of Association of the Company. 3. To consider and approve for giving authorization to Board of Directors for giving any loan/guarantee/security under section 186 of the Companies Act, 2013 upto an aggregate limit of Rs.1,50,00,00,000 (Rupees One Hundred and Fifty Crores) 4. To Consider and Approve for Giving Authorization To Board Of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the companies act, 2013 upto an aggregate limit of Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores Only) 5. To consider and approve further issue of equity shares on preferential basis for cash consideration: 6. To consider and approve further issue of equity shares on preferential basis for consideration other than cash, against the swap of Equity Shares of Hamilton Research & Technology Private Limited (HART) held by the proposed allottees: 7. To consider and approve further issue of equity shares on preferential basis for consideration Partly in cash and partly other than cash against the swap of Equity Shares of Acrastyle Power (India) Limited (APIL) held by Ashish Jalan Family Trust, the proposed allottee. 8. To consider and approve the appointment of Mr. Krishnakumar Ramanathan (DIN: 08880943) as Managing Director of the company

I. MEANS OF COMMUNICATION

- i. Quarterly/ Half yearly/ annual results are regularly submitted to the Stock Exchanges where the securities of the 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 and Business Standard (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 functional website [www.sspower.com] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes and 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: No presentation to any institutional investors or analysts has been made during the financial year ended 31st March 2024.

II. GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting					
	Date and Time	30 th September,2024, 11.00 A.M.				
	Venue	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)				
(ii)	Financial Calendar (2023-24)	1 st April, 2023 to 31 st March, 2024				
(iii)	Date of Book Closure	24 th September, 2024 to 30 th September, 2024 (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 2023-2024 have been paid to the above Stock Exchanges.				
(vii)	DEMAT ISIN No.	INE902B01017				
(viii)	Market Price Data		BSE		NSE	
		MONTH	HIGH	LOW	HIGH	LOW
		Apr-23	33.26	27.20	31.75	30.00
		May-23	27.30	22.09	29.85	24.50
		Jun-23	52.75	25.41	61.05	26.95
		Jul-23	66.74	55.38	70.40	61.25
		Aug-23	69.70	60.15	68.45	59.10
		Sep-23	102.62	59.88	100.05	60.25
		Oct-23	112.45	96.20	112.45	98.05
		Nov-23	144.70	118.05	146.40	114.00
		Dec-23	183.30	131.00	190.10	131.70
		Jan-24	184.90	165.15	182.00	168.55
		Feb-24	275.00	188.55	274.90	185.50
		Mar-24	305.15	223.85	302.75	220.50
(ix)	Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	NA				

(x)	In case of Suspension of Trading, the Director's report shall explain the reasons thereof	NA
(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 2024

Slab of No. of Shareholding (Rs.)	No of Shareholders	% to No. of Shareholders	No of Shares held	(Rs) % to Paid-up Capital
Upto 5,000	18915	96.67%	15,46,703	24.95%
5,001 to 10,000	349	1.78%	2,71,525	4.38%
10,001 to 20,000	152	0.78%	2,24,905	3.63%
20,001 to 30,000	64	0.33%	1,60,827	2.59%
30,001 to 40,000	20	0.10%	70,509	1.14%
40,001 to 50,000	19	0.10%	87,495	1.41%
50,001 to 100,000	26	0.13%	1,93,102	3.11%
Above 100,001	22	0.11%	36,44,934	58.79%
Total	19,567	100%	62,00,000	100%

(xiv) Categories of Shareholding Pattern as on 31st March 2024

Category	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
Promoters	6	0.03%	3112750	50.21%
Mutual Funds & UTI	8	0.04%	25,588	0.41%
Banks / Fin Inst./ Insurance/ Govt.	2	0.01%	200	0.00%
Foreign Institutional Investors	0	0.00%	0	0.00%
Corporates	127	0.65%	73,240	1.18%
Individuals / HUF	19,372	99.00%	2960388	47.75%
NRI's / OCBs	42	0.21%	23,266	0.38%
Others	10	0.05%	4568	0.07%
Total	19,567	100%	62,00,000	100.00%

(xv) Dematerialization of Shares

As on 31st March, 2024 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	12,31,271	19.86%
Shares held in DEMAT Form		
NSDL (A)	40,00,240	64.52%
CDSL (B)	9,68,489	15.62%
Total no. of Demat Shares	49,68,729	80.14%
Total	62,00,000	100%

(xvi) Top 10 Shareholders as on 31st March, 2024.

S.no	Name of the Shareholder	No of Equity Shares held	% of Holding
1	Hamilton And Co Ltd	31,06,200	50.10%
2	Tanvi Jignesh Mehta	1,25,953	2.03%
3	Chandra Kala Bhandari	65,817	1.06%
4	Mahendra Girdharilal Wadhwani	45,636	0.74%
5	Suresh Gadaley	27,962	0.45%
6	Atul D Raval	26,968	0.43%
7	Varsha Chugh .	24,111	0.39%
8	Babalbhai Manilal Patel	21,000	0.34%
9	Vijay Kumar Pahwa	19,663	0.32%
10	Sangeeta J Bhatt	18,501	0.30%

(xvi) Outstanding GDRs / Warrants and Convertible Instruments

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31st March 2024.

(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@ssppower.com, sales@ssppower.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 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@ssppower.com, sales@ssppower.com

III. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition. In view to the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. GNSA InfoTech Private Limited, the Company's Registrar and Transfer Agent (RTA), for assistance in this regards. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with RTA, quoting their folio number or Depository Participant ID "DPID") and Client ID number, for any queries on their securities holding.

IV. REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s. GNSA InfoTech Private Limited quoting their Folio No./DP ID & Client ID at the following addresses:

- a. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. GNSA InfoTech Private Limited, Unit: S&S Power Switchgear Limited, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai – 600 029. Tamilnadu. Ph.: 044 4296 2025, Email: sta@gnsaindia.com

V. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS / SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF): NA

VI. OTHER DISCLOSURES

1. 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.

2. Details of non-compliance by the Company, penalties and 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:

During the year, an amount of Rs.2,24,200/- was paid by the company as penalty for Non-compliance with requirement to appoint a qualified company secretary with regard to the Regulation 6(1) of Listing Regulation. Further an amount of Rs.10,000/- was paid by the company for the delay in filing board meeting intimation to the National Stock Exchange of India (NSE) with regard to Regulation 29 (2) of Listing Regulation.

3. 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.

4. 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.

5. Web link where policy for determining 'material' subsidiaries is disclosed: [http:// www.sspower.com](http://www.sspower.com)

6. Web link where policy on dealing with related party transactions: [http:// www.sspower.com](http://www.sspower.com)

7. 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

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

9. 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 a part: Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under regulation 32[7A]: NIL

10. 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 Para (2) to (10) of the Schedule V of the Listing Regulations.

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

- The Board: The Company does not defray any expenses of the Chairman's Office.
- Shareholder Rights: The Company's quarterly, half-yearly and annual 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
- Audit qualifications: No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2023-2024.
- 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.
- Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

12. 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

SEBI has vided Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements.

Website:

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

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 2024.

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

Krishnakumar Ramanathan
Managing director
DIN: 08880943

Place: Chennai
Date: 14th August 2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
S&S Power Switchgear Limited

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the year ended on 31st March, 2024 ("Period under Review").

We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management/board of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. This certificate 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, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India (if any), we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2024.

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: - F011720F000980435

Place: Chennai

Date: 14th August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
S&S Power Switchgear Limited,

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 31st March , 2024, 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.

S.no	Name of the Director	DIN	Date of appointment in the Company
1	Ashish Sushil Jalan	00031311	19-02-2002
2	Ajay Kumar Dhagat	00250792	04-06-2015
3	Deepak Jugal Kishore Chowdhary	00332918	14-08-2015
4	Nandakumar Sundarraman	02503998	14-08-2015
5	Ashok Kumar Vishwakarma	05203223	10-11-2014
6	Gayathri Sundaram	07342382	02-11-2015
7	Ajah Hari Tandon	00128667	07-11-2023
8	Krishnakumar Ramanathan	08880943	01-02-2024
9	Vikas Arora	08424037	22-03-2024

** Up to 04th October 2023*

Our responsibility is to express an opinion on these based on our verification, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of 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: - F011720F000980270**

Place: Chennai
Date: 14th August, 2024

CEO / CFO* CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
S&S Power Switchgear Limited,

We the undersigned, in our respective capacities as Mr. Krishnakumar Ramanathan, Chief Executive Officer and Mr. S Sivakumar, 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 the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - (1)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2)** These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such 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:
 - (1)** Significant changes in internal control over financial reporting during the year;
 - (2)** Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - (3)** 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 listed entity's internal control system over financial reporting.

For S&S POWER SWITCHGEAR LIMITED

Krishnakumar Ramanathan
Chief Executive Officer

Sivakumar S
Chief Financial Officer

Place: Chennai
Date: 14th August, 2024

ANNEXURE IV

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 2024 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 2024 is 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	Sales	-	-	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	S&S Power Switchgear Equipment Limited	Availing or rendering of any services	136	-	As stated above	NIL
	Acrastyle Power (India) Limited		73.76	-	As stated above	NIL
3	S&S Power Switchgear Equipment Limited	Purchase	-	-	As stated above	NIL

For S&S POWER SWITCHGEAR LIMITED
Krishnakumar Ramanathan
Managing director
DIN: 08880943

Place: Chennai
Date: 14th August, 2024

ANNEXURE V

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 2023-24	Remuneration paid FY 2022-23	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	97.89	91.54	-	-
Mr. Krishnakumar Ramanathan*	Managing Director	22.81	-	-	-
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. Ajay Hari Tandon	Additional Director	-	-	-	-
Mr. Sivakumar S	CFO	1.87	-	-	-
Mr. Prince Thomas	CS	5.31	-	-	-

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	4.00
2	Mr. Krishnakumar Ramanathan	Managing Director	-

(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. Krishnakumar Ramanathan	Managing Director	-

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing director
DIN: 08880943

Date: 14th August 2024
Place: Chennai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Group Overview

The Companies (S&S and Acrastyle) are a part of Power and T&D Equipment industry; focused on HV Switchgear, Protection & Control Systems, and associated products and services. UK and India are the two main Segments, supported by other export markets in SAARC, SE Asia and a few countries in Africa. The third company (HART) is a provider of Industrial Automation and is keenly focused on continuous process industries, mainly Aluminium, in India and looking to expand to other geographies.

Industry and Sector – driving factors

T&D sector: is a focus area for India and UK, and largely in most markets we operate in. There are three key factors driving the rapid growth and modernisation of this sector, for S&S and Acrastyle businesses.

- Population growth and ever-growing consumption of power in our homes, offices and commercial establishments, and of our transport systems (EVs, Trains).
- Large-scale integration of renewable energy into our grids is calling for new / strengthened transmission corridors, and smart-grid technologies needing significant investments.
- Digitalisation of our economy and even in our personal lives viz. banking, shopping, travel is driving the creation of large Data Centers, which have large requirements of power in urban clusters.

With our decades of experience in customised engineering and our reputation as a reliable partner for customers, we are well placed to grow in the T&D sector.

Aluminium: The sector is seeing an increase in usage across diverse industries. Being infinitely recyclable, focus is on sustainable production of the metal, making it more environmental-friendly and reducing energy consumption during its production.

Intelligent Automation that helps increase the throughput while reducing the energy consumption gives the HART business a competitive advantage.

Therefore, in both our core sectors, we expect market demand to remain steady in the foreseeable future.

Economic Outlook:

India:

India is the fastest growing large economy in the world. The notable investment into infrastructure over the last five years – renewables, energy transmission, rail and road, have all resulted into a GDP growth of over 6.5%, and this translates into an over 10% growth in the electrical / electronics market for us as a group. In our engagements with our customers, public and private sector both, and the major EPC contractors serving them, we see a strong pipeline of opportunities for all our companies through FY 25, for both S&S and HART.

The U.K.:

The UK economy – particularly the transmission sector – is doing well. The integration of renewable energy into the grid is the main driver here. Acrastyle is an established player with existing frame contracts with some of the public utilities, apart from regular business with external EPCs and IDNOs. We see good potential for growth in business in FY 25 and the Q1 results reconfirm it.

Export Markets (SAARC, MENA, SE Asia, specific African countries)

The outlook for the global economy remains cautiously optimistic, and the inflation rates have started cooling down. Most of our exports are indirect, through Indian EPCs who deliver transmission systems and switchyards to the utilities in these countries. Recent geopolitical developments in our neighbourhood have been worrying. Overall, the demand remains positive, but we are seeing delays in finalization of orders. We expect this to improve over the coming quarters.

Integrated facility now fully operational

The operations at our Maraimalai Nagar Site have now stabilized, we have now transferred all activities into this site. We are seeing a lower breakeven point and efficiencies in our supply chain and working capital. This new facility has also received approvals from PGCIL, NTPC & STEG Tunisia, etc.

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.

Cautionary Statement

While we have been cautious in looking ahead, please note many of the forward-looking statements have been made based on the available information and insight we have as on date. They are naturally subject to emergent risks and uncertainties that are difficult to foresee, and actual outcome might differ.

**For and on behalf of Board
Krishnakumar Ramanathan
Managing director
DIN: 08880943**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, ("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 Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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.	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,

As at 31 March 2024, 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 2,727.65 lacs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2024 (net of provisions) is Rs 917.90 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. 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	• 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 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 Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is 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 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company 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. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management's and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results 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 results, including the disclosures, and whether the Standalone Financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Standalone 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts;
 - d. In our opinion, the aforesaid Standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to the report. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements;
 - g. With respect to the Other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended.

In our Opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of 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 Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements — Refer note 42 to the standalone financial statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - A. The Management has represented that, to the best of its knowledge and belief, 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, to the best of its knowledge and belief, 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 of 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) of Rule 11(e), as provided under A) and B) above, contain any material mis-statement;
- i.** There were no amounts which were declared or paid during the year as dividend by the company.
- j.** Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For CN K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARDX6921
REF: Ref/Cert/CHN/VS-021 /24-25

Place: Chennai
Date: 29th May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 1 Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date]

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.** In respect of the company's Property, Plant and Equipment and Intangible assets:
 - A.** Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B.** Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets.
- b.** and explanations given by the Management, the Property, Plant and Equipment have been physically verified by the Management at reasonable intervals considering the size of the Company and nature of assets. No discrepancies have been noticed on such verification.
- c.** Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no immovable properties, as disclosed in the financial statements of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- d.** The company has not revalued its Property, Plant and Equipment during the year.
- e.** The company does not have any proceedings initiated or pending for holding any benami property under Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the companies (Auditor's Report) Order, 2020 are not applicable to the company;
- ii. **a.** The inventory has been physically verified by the Management at reasonable intervals. Considering the size of the company, the frequency of verification is reasonable and the procedure are adequate. No material discrepancies have been noticed on such verification.
- b.** Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any working capital limits in excess of five crore rupees, sanctioned from banks or financial institutions and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- iii. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, 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. Hence the requirements of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- 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. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order 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, 2024, for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount related to	Forum where the dispute is pending
Central Excise Act, 1944	Differential Customs Duty	172.4	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 records of the Company examined by us and information and explanations given by the Management, 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 explanation 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 willful defaulter by any bank or financial institution or other lender;
 - 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 financial statements of the Company, funds raised on short term basis, prima facie, were not been 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 any 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 is 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, no instances of fraud by the Company or on the Company have been noticed or reported during the year;

- b. According to the information and explanations given by the Management, and based on our examination, no report under sub-section (12) of section 143 of the Companies Act has been filed by the us / other auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- xii. The Company is not a Nidhi Company and hence provisions of Clause 3(xii) of the Order are not applicable;
- 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 the internal audit reports of the company issued till date, for the period under audit.
- 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. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;
 - b. In our opinion and as represented by the management, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has incurred cash losses of Rs. 219.47 lakhs in the financial year (PY : Nil);
- 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 comment in respect of the said clause has been included in this report.

**For CN K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036**

**V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARDX6921
REF: Ref/Cert/CHN/VS-021 /24-25**

**Place: Chennai
Date: 29th May 2024**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the afore side Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of S&S Power Switchgear Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over Financial reporting were operating effectively as at 31st March, 2024, 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 Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors and management of the Company are 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. The responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to the financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditors 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit Preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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.

For CN K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARDX6921
REF: Ref/Cert/CHN/VS-021 /24-25

Place: Chennai
Date: 29th May 2024

S&S POWER SWITCHGEAR LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

S.No	Particulars	Note No	As at 31st Mar, 2024	As at 31st Mar, 2023
A	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	4(a)	29.48	57.22
	(b) Other intangible assets	4(b)	18.20	26.88
	(c) Financial assets			
	(i) Investments	5	2,727.65	1,301.99
	(ii) Loans	6	917.90	2,343.56
	(iii) Other non-current financial assets	7	41.21	39.28
	(d) Deferred tax assets (Net)	8	53.55	50.60
	(e) Other non-current assets	9	5.20	45.49
(2)	Current assets			
	(a) Inventories	10	59.03	63.98
	(b) Financial assets			
	(i) Trade receivables	11	16.09	34.16
	(ii) Cash and cash equivalents	12	1.68	1.21
	(iii) Bank balances other than (ii) above	13	-	2.06
	(c) Current tax assets (Net)	14	112.57	103.70
	(d) Other current assets	15	18.06	15.30
	Total Assets		4,000.62	4,085.44
B	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	16	620.00	620.00
	(b) Other equity	17	1,197.56	1,438.45
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,723.00	1,545.00
	(ii) Lease Liabilities	19	-	28.14
	(b) Provisions	20	174.31	190.91
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	137.74	131.35
	(ii) Lease Liabilities	22	26.11	24.97
	(iii) Trade payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		2.15	4.01
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.14	49.74
	(b) Other Current Liabilities	24	37.49	51.86
	(c) Provisions	25	0.12	1.00
	Total Equity and Liabilities		4,000.62	4,085.44
	Summary of Significant accounting policies	3		

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

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

Ashish Sushil Jalan
Director
DIN No: 00031311

Place: Chennai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

S&S POWER SWITCHGEAR LIMITED

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

(₹ In Lakhs)

S.No	Particulars	Note no.	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
I	Revenue From Operations	26	4.29	58.56
II	Other Income	27	156.24	322.46
III	Total Income (I+II)		160.53	381.02
IV	Expenses			
	Cost of materials consumed	28	3.85	47.54
	Changes in Inventories of Finished goods and work-in-progress	29	1.95	0.75
	Employee benefits expense	30	116.04	137.68
	Finance costs	31	179.09	125.73
	Depreciation and Amortization expense	32	39.27	38.12
	Other expenses	33	83.74	83.58
	Total expenses		423.94	433.40
V	Profit/(loss) before tax & Exceptional Item (III-IV)		(263.41)	(52.38)
VI	Exceptional Item - Net Gain on disposal of Property, Plant and Equipment		-	1,004.94
VII	Profit/(loss) before tax (V+VI)		(263.41)	952.56
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	34(a)	8.03	(7.30)
IX	Profit/(loss) for the year (VII-VIII)		(255.38)	945.26
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans	34(b)	19.54	5.83
	A (ii) Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans	34(b)	(5.08)	(1.52)
XI	Total other comprehensive income (A (i + ii))		14.46	4.31
XII	Total comprehensive income for the period (IX + XI)		(240.92)	949.57
XIII	Earnings per equity share of face value of Rs. 10 each			
	(1) Basic	35	₹ (4.12)	₹ 15.25
	(2) Diluted	35	₹ 4.12	₹ 15.25

See accompanying notes forming part of the 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

Place: Chennai

Date: May 29, 2024

Krishnakumar Ramanathan

Managing Director

DIN No: 08880943

Place: Mumbai

Date: May 29, 2024

Ashish Sushil Jalan

Director

DIN No: 00031311

Place: Mumbai

Date: May 29, 2024

S&S POWER SWITCHGEAR LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

S.No	Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
A	Cash flow from operating activities		
	Profit / (loss) before Tax	(263.41)	952.56
	<i>Adjustments for:</i>		
	Finance costs	179.09	125.73
	Depreciation and amortisation expense	39.27	38.12
	Provisions - others	(17.45)	(4.55)
	Interest income	(3.25)	(164.19)
	Remeasurement of defined benefit plan	19.54	5.83
	(Gain)/loss on disposal of property, plant and equipment	-	(1,004.94)
	Operating profit/(loss) before working capital changes	(46.21)	(51.44)
	Working Capital adjustments:		
	<i>Adjustments for (increase) / decrease in operating assets</i>		
	(Increase)/decrease in inventories	4.95	31.46
	(Increase)/decrease in trade receivables	18.07	70.30
	(Increase)/decrease in other assets	(11.63)	233.76
	<i>Adjustments for increase / (decrease) in operating liabilities</i>		
	Increase /(decrease) in trade payables	30.54	(31.78)
	Increase /(decrease) in other liabilities	(14.37)	(109.53)
	Cash generated from operations	(18.65)	142.77
	Direct Taxes paid (net of refund)	40.29	(19.55)
	Net cash flows from / (used in) operating activities (A)	21.64	123.22
B	Cash flows from investing activities		
	Payment for property, plant and equipment	(0.85)	-
	Payment for Intangibles	(2.00)	-
	Proceeds from sale of property, plant and equipment	-	1,004.94
	Interest received	3.25	164.19
	Deposits with other than financial institutions	(1.93)	(15.45)
	Investment in Subsidiaries	1,425.66	-
	Investment in Bank deposits	2.06	-
	Net cash flows from / (used in) investing activities (B)	1,426.20	1,153.68
C	Cash flow from financing activities		
	Borrowings from related parties	184.38	162.90
	Loans to Subsidiaries	(1,425.66)	(1,294.46)
	Interest paid	(179.09)	(125.73)
	Payment of Lease Liability	(27.00)	(20.46)
	Net cash flows from / (used in) financing activities (C)	(1,447.37)	(1,277.75)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.47	(0.85)

S.No	Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
	Cash and cash equivalents at the beginning of the year		
	Balances with banks in current accounts and deposit accounts	1.20	1.88
	Cash on hand	0.01	0.18
	Cash and cash equivalents as per note 12	1.21	2.06
	Cash and cash equivalents at the end of the year		
	Balances with banks in current accounts and deposit accounts	1.68	1.20
	Cash on hand	-	0.01
	Cash and cash equivalents as per note 12	1.68	1.21

Notes: 1) 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.

2) The Figures in brackets represents cash outflow.

3) 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

For and on behalf of the Board of Directors

V. Subramanian

Membership No: 212075

Krishnakumar Ramanathan

DIN No: 08880943

Ashish Sushil Jalan

DIN No: 00031311

Place: Chennai

Date: May 29, 2024

Place: Mumbai

Date: May 29, 2024

Place: Mumbai

Date: May 29, 2024

S&S POWER SWITCHGEAR LIMITED

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

A. Equity Share Capital (₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	62,00,000.00	620.00
Issued during the year	-	-
Balance as at March 31, 2023	62,00,000.00	620.00
Issued during the year	-	-
Balance as at March 31, 2024	62,00,000.00	620.00

B. Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 01st April, 2022	1,840.00	478.12	(1,829.19)	488.93
Profit / (loss) for the year	-	-	945.26	945.26
Other comprehensive income / (expense) for the year	-	-	4.31	4.31
Balance as at 31st March, 2023	1,840.00	478.12	(879.62)	1,438.46
Profit / (loss) for the year	-	-	(255.38)	(255.38)
Total comprehensive income / (expense) for the year	-	-	14.46	14.49
Balance as on 31 March, 2024	1,840.00	478.12	(1,120.55)	1,197.56

See accompanying notes forming part of the financial statements

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors
S&S Power Switchgear Limited
CIN: L31200TN1975PLC006966

V. Subramanian
Partner
Membership No: 212075
Place: Chennai
Date: May 29, 2024

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: May 29, 2024

Ashish Sushil Jalan
Director
DIN No: 00031311
Place: Mumbai
Date: May 29, 2024

Note 4(a) Property, plant and equipment

(₹ In Lakhs)

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
Gross carrying value						
As at 31 March, 2022	9.47	7.11	10.62	3.89	75.44	106.54
Additions	-	-	-	-	73.53	73.53
Deletions	-	-	-	-	75.44	75.44
As at 31 March, 2023	9.47	7.11	10.62	3.89	73.53	104.63
Additions	-	-	-	0.85	-	0.85
Deletions	-	-	-	-	-	-
As at 31 March, 2024	9.47	7.11	10.62	4.74	73.53	105.48

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
Accumulated Depreciation						
As at 31 March, 2022	6.56	4.76	6.29	2.42	75.44	95.47
Additions	0.95	1.37	1.45	0.48	23.11	27.37
Deletions	-	-	-	-	75.44	75.44
As at 31 March, 2023	7.51	6.13	7.75	2.90	23.11	47.39
Additions	0.97	0.72	1.24	0.44	25.21	28.59
Deletions	-	-	-	-	-	-
As at 31 March, 2024	8.49	6.85	8.99	3.34	48.32	76.00
Net carrying amount as at 31 March, 2023	1.96	0.98	2.88	0.99	50.42	57.22
Net carrying amount as at 31 March, 2024	0.98	0.26	1.63	1.40	25.21	29.48

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) Title deeds of immovable properties are held in the name of the Company.

Note 4(b) Other Intangible Assets

(₹ In Lakhs)

Particulars	Product Validation Certificate	Total
Gross carrying value		
As at 31 March, 2022	53.08	53.08
Additions	-	-
Deletions	-	-
As at 31 March, 2023	53.08	53.08
Additions	2.00	2.00
Deletions		
As at 31 March, 2024	55.08	55.08

Particulars	Product Validation Certificate	Total
Accumulated Depreciation		
As at 31 March, 2022	15.45	15.45
Additions	10.75	10.75
Deletions	-	-
As at 31 March, 2023	26.20	26.20
Additions	10.69	10.69
Deletions		
As at 31 March, 2024	36.88	36.88
Net carrying amount as at 31 March, 2023	26.88	26.88
Net carrying amount as at 31 March, 2024	18.20	18.20

NOTE 5 Non Current Investments

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Investments measured at Fair Value through Profit and Loss account		
Unquoted Equity Instruments of Subsidiaries:		
(i) Acrastyle Power (India) Limited	715.51	715.51
(ii) Acrastyle EPS Technologies Limited	5.00	5.00
Less: Impairment in investment	(5.00)	(5.00)
(iii) S&S Power Switchgear Equipment Limited	2,012.14	586.48
Total	2,727.65	1,301.99
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2,732.65	1,306.99
Aggregate amount of impairment in value of investments	(5.00)	(5.00)

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

Non Trade Equity Investments in Subsidiaries	No. of shares as at 31st Mar, 2024	No. of shares as at 31st Mar, 2023
- S&S Power Switchgear Equipment Limited (Share 100%)	24,75,532	12,50,000
- Acrastyle Power India Limited - (Share 67%)	39,74,950	39,74,950
- Acrastyle EPS Technologies Limited (Share 100%)	50,000	50,000

Note 6 Non Current Loans

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Loan to Subsidiaries including interest accrued thereon - (See Note below)		
Loans to related parties	917.90	2,343.56
Total	917.90	2,343.56
Break Up of loans to related parties		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;		
S&S Power Switchgear Equipment Limited	-	1,425.66
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	1,124.71	1,124.71
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
Total	917.90	2,343.56

Note:

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.

Note 7 Other Non Current Financial Assets

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Earnest Money Deposits	5.62	5.62
Security Deposits	21.37	17.41
Other Deposits	0.04	0.04
Deposits against leased premises	16.01	18.04
Less : Provision for doubtful deposits and Advances	(1.83)	(1.83)
Total	41.21	39.28

Note 8 Deferred tax Assets (net)

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Liabilities allowable on payment basis	51.95	49.00
Expected credit loss	1.60	1.60
Total	53.55	50.60

Note 8.1 Movement in Deferred tax Assets(net)

(₹ In Lakhs)

Liabilities allowable on payment basis	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance at the beginning of the year	49.23	58.05
(Charged)/Credited to profit or loss	9.40	(7.30)
(Charged)/Credited to other comprehensive income	(5.08)	(1.52)
Balance at the end of the year	53.55	49.23

Note:

There is no movement in Expected credit loss for the period ended 31st march, 2024 and 31st march, 2023.

Note 9 Other Non Current assets

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advance Income Tax (Net)	5.20	45.49
Total	5.20	45.49

Note 10 Inventories

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Raw materials and components	43.92	46.92
Work in Progress	14.95	16.90
Finished Goods	0.16	0.16
Total	59.03	63.98

Note 11 Trade Receivables

(₹ In Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	16.09	24.22
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	27.98	33.06
Less: Allowance for Bad and doubtful debts	(27.98)	(23.12)
Total	16.09	34.16

Note 11.1 Trade Receivables Ageing Schedule as at 31st March, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16.09	-	-	-	-	16.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	27.98	27.98
(vii) ECL Provisions	-	-	-	-	(27.98)	(27.98)
Total	16.09	-	-	-	-	16.09

Note 11.2 Trade Receivables Ageing Schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.95	6.35	15.92	-	-	24.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	33.06	-	33.06
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) ECL Provisions	-	-	-	(23.12)	-	(23.12)
Total	1.95	6.35	15.92	9.94	-	34.16

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Opening provision	23.12	673.91
Add: Additional provision made	4.86	23.12
Less: Reversal of provision made	-	(673.91)
Closing provision	27.98	23.12

Note 12 Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 3 1st Mar, 2023
(i) Cash on hand	-	0.01
(ii) Balances with banks		
- In current account	1.68	1.20
Total	1.68	1.21

Note 13 Bank balances other than (ii) above

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Deposit Accounts	-	2.06
Total	-	2.06

Note 14 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advance Income Tax (Net)	112.57	103.70
Total	112.57	103.70

Note 15 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advances other than capital advances:		
- Advance to suppliers	15.78	12.96
- Advance to employees	1.25	1.02
Less: Provision on Advance to Employees	(1.49)	(1.49)
Prepaid Expenses	-	0.84
Other receivables	2.52	1.97
Total	18.06	15.30

Note 16 Share capital

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	Amounts	No. of Shares	Amounts
(a) Authorised shares				
Equity shares of ₹ 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each with voting rights	10,00,000	1,000.00	10,00,000	1,000.00
(b) Issued Share capital				
Equity shares of ₹ 10/- each with voting rights	62,00,108	620.01	62,00,108	620.01
(c) Subscribed and fully paid up share capital				
Equity shares of ₹ 10/- each with voting rights	62,00,000	620.00	62,00,000	620.00
Total	62,00,000	620.00	62,00,000	620.00

Note 16.1 Reconciliation of the number of shares and amount outstanding:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	Amounts	No. of Shares	Amounts
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Issued during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

Note 16.2 Shareholders holding more than 5% of shares:

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	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%
	31,06,200	50.10%	31,06,200	50.10%

Note 16.3 Terms / rights attached to class of 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.

Note 16.4 Shareholding of Promoters and Promoters group

Name of the Shareholder	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200.00	50.10%	31,06,200.00	50.10%
Ashish Jalan	100.00	0.00%	100.00	0.00%
Snehal Jalan	100.00	0.00%	100.00	0.00%
Rekha Jalan	100.00	0.00%	100.00	0.00%
R J Investment Private Limited	6,150.00	0.10%	6,150.00	0.10%
Sushil Kumar Jalan	100.00	0.00%	100.00	0.00%
Others				
Total	3112750	50.20%	31,12,750.00	50.20%

There were no change in the shareholding pattern during the year ended 31st March, 2023 and 31st March, 2024.

Note 17 Other Equity

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
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 Reserves		
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	(879.66)	(1,829.23)
Add: Profit/(loss) for the year	(255.38)	945.26
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	14.46	4.31
Balance as at end of the year	(1,120.58)	(879.66)
Total	1,197.57	1,438.46

Nature and Purpose of Reserves:
Securities Premium Reserve

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.

General Reserve

The Company has not 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. The company has incurred loss during the year ended March 2024.

Retained earnings

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.

Note 18 Borrowings - Non Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Unsecured:		
Loan from related parties	1,723.00	1,545.00
Total	1,723.00	1,545.00

Principal portion of Borrowings has been classified under Non-current Liabilities based on the terms of arrangement for the loans agreed during the year

Note 19 Lease Liability - Non Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liability	-	28.14
Total	-	28.14

Note 20 Long term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
For Employee benefits		
- Provision for employee benefits	1.84	18.44
For others		
- Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	174.31	190.91

Note 20.1 Provision for Customs Duty on Malaysian Exports:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance as at beginning of the year	172.47	172.47
Additional provisions recognized during 2018-19	-	-
Reductions resulting from payments/ others	-	-
Balance as at end of the year	172.47	172.47

Note 21 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Unsecured:		
Loans from related parties	137.74	131.35
Inter corporate deposits	-	-
Total	137.74	131.35

Note 22 Lease Liability - Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liability	26.11	24.97
Total	26.11	24.97

Note 23 Trade payables

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Trade payables:		
(A) Total outstanding dues of micro enterprises and small enterprises	2.15	4.01
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.14	49.74
Total	84.29	53.75

Note 23.1 Trade Payables Ageing Schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.15	-	-	-	2.15
(ii) Others	72.69	9.45	-	-	-	82.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	72.69	11.60	-	-	-	84.29

Note 23.2 Trade Payables Ageing Schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4.01	-	-	-	4.01
(ii) Others	32.46	17.28	-	-	-	49.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	32.46	21.29	-	-	-	53.75

Note 23.3 Details of dues to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprise Development Act, 2006:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(i) Principal amount due and remaining unpaid	2.15	4.01
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

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.

B) The average credit period on purchases of goods is 60 days.

Note 24 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Employee dues	25.60	24.43
Statutory Dues	10.97	14.28
Advance from Customers	-	6.16
Other Liabilities	(0.58)	5.49
Rental Deposits	1.50	1.50
Total	37.49	51.86

Note 25 Short term Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for employee benefits	0.12	1.00
Total	0.12	1.00

Note 26 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
a) Sale of Products		
Manufactured Goods	1.90	53.90
b) Sale of Services		
Breaker Division	2.39	4.66
Total	4.29	58.56

Note 27 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
a) Interest Income		
i. Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	-	1.14
ICD - Inter-Corporate Deposit	-	159.15
Others	1.45	1.92
ii. Interest income earned on financial assets that are designated as at FVTPL:		
Interest Income on Fair valuation of Lease deposits	1.80	1.98
b) Sale of Services		
Corporate Shared Services - Disconnecter - Facility	136.00	96.00
Corporate Shared Services - ACIL - Facility	16.62	48.00
c) Other non-operating Income		
Lease Rental income	-	2.55
d) Other Income	-	11.72
e) Other gains and losses		
Net gains on foreign currency transactions and translation	0.37	
Total	156.20	322.46

Note 28 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Opening Stock of Raw Material	46.92	77.63
Add: Purchases	0.85	16.83
Less: Closing Stock of Raw Material	(43.92)	(46.92)
Total	3.85	47.54

Note 29 Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
(a) Opening Stock		
Finished Goods	0.16	0.16
Work-in-progress	16.90	17.65
Total Opening Stock	17.06	17.81
(b) Closing Stock		
Finished Goods	0.16	0.16
Work-in-progress	14.95	16.90
Total Closing Stock	15.11	17.06
Total Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	1.95	0.75

Note 30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Salaries, Wages, Bonus and other benefits	106.34	125.07
Contribution to Provident Fund and other funds	9.70	11.63
Staff Welfare Expenses	-	0.98
Total	116.04	137.68

Note 31 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Interest Costs		
- Interest on Inter Corporate Deposits	174.42	118.35
- Interest on lease liabilities	4.67	7.09
Other borrowing costs	-	0.29
Total	179.09	125.73

Note 32 Depreciation and Amortization expenses

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Depreciation on Property, Plant and Equipment	3.37	4.26
Amortization on Intangible Assets	10.69	10.75
Amortization expenses - Lease rent	25.21	23.11
Total	39.27	38.12

Note 33 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Power, Fuel and Water	-	2.16
Repairs and Maintenance-Building	-	0.51
Repairs and Maintenance-Others	-	5.95
Printing & Stationery Expenses	0.20	0.04
Postage and Telegram	-	2.78
Auditor's Remuneration (refer note below)	3.63	5.47
Subscription Charges	0.18	-
Sales & Promotion Expenses	7.73	0.78
Board Meeting Expenses	3.73	-
Rent - Lease	9.46	1.17
Rates & Taxes	0.11	1.41
Travelling & Conveyance expenses	0.19	1.51
Communication expenses	10.73	4.34
Legal and Professional Fees	16.82	13.33
Sitting fees to Directors	2.20	1.91
Consultancy Charges	-	4.62
Listing Fees	13.06	0.30
Expected Credit Loss - Receivables & Advances	3.23	-
Bad debts written off	-	14.86
Bank Charges	0.06	0.06
IT Expenses	3.55	-
Miscellaneous expenses	8.86	14.59
Penalty/Liquidated damages	-	7.79
Total	83.74	83.58

Note: Payment to auditors

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
For Statutory audit	3.63	5.25
Reimbursement of Expenses	-	0.22
Total	3.63	5.47

Note 34 Tax Expense
(a) Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	8.03	(7.30)
Tax expense recognised in the income statement (A+B)	8.03	(7.30)

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 31st Mar, 2024			For the year ended 31st Mar, 2023		
	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	19.54	(5.08)	14.46	5.83	(1.52)	4.31
Remeasurements of the defined benefit plans	19.54	(5.08)	14.46	5.83	(1.52)	4.31

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31st Mar, 2024		For the year ended 31st Mar, 2023	
	%	Amount	%	Amount
Profit before tax		(263.41)		952.56
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	26.00%	68.49	26.00%	(247.67)
Tax effect of:				
Deferred Tax Asset not recognized in view of continued accumulated losses	0.00%	-	0.00%	-
Deferred Tax Liability not recognized in view of continued accumulated losses	(26.00%)	(68.49)	(26.00%)	247.67
Reversal of Deferred tax assets on account change in tax rates				
Deferred tax assets on account of Provisions	(3.05%)	8.03	(0.77%)	(7.30)
Effective Tax Rate / Income tax expense	(3.05%)	8.03	(0.77%)	(7.30)

Note 35 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
i. Profit attributable to Equity holders of the Company		
Profit/ (Loss) for the year attributable to the equity shareholders	(255.38)	945.26
ii. Weighted average number of ordinary shares		
Number of equity shares	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares	62,00,000	62,00,000
Earnings per share - Basic (₹)	₹(4.12)	₹ 15.25
Earnings per share - Diluted (₹)	₹(4.12)	₹ 15.25

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/period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 36 Related party disclosures
Note 36.1 List of related parties and relationship:
a. Holding Company

Hamilton & Company Limited

b. Subsidiaries

Acrastyle EPS Technologies Limited

Acrastyle Power India Limited

S&S Power Switchgear Equipment Limited

Acrastyle Switchgear Limited, U.K.

Acrastyle Limited, U.K.

c. Key Managerial Personnel (KMP)

Mr. Ashish Sushil Jalan, Chairman

Mr. Ashok Kumar Vishwakarma, Managing Director

Mr. Krishnakumar, Group MD and CEO

Mr. Sivakumar, Chief Financial Officer (w.e.f 22nd March, 2024)

Mr.Prince Thomas, Company Secretary (w.e.f 07th November, 2023)

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

Hamilton Research and Technology Private Limited

Bombay Gas Company Limited

RPIL Signalling Systems Limited

Hamilton & Company Limited

Note 36.2 Transactions with related parties

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
a. Sales/ Sale of Assets		
S&S Power Switchgear Equipment Limited	1.18	11.50
b. Other Charges (Income)		
S&S Power Switchgear Equipment Limited	136.00	96.00
Acrastyle Power (India) Limited	16.62	48.00
c. Lease Rental Income		
S&S Power Switchgear Equipment Limited	-	-
d. Interest Income		
S&S Power Switchgear Equipment Limited	-	102.51
Acrastyle Power (India) Limited	-	56.64
e. Purchases/ Capex and Expenses		
S&S Power Switchgear Equipment Limited	-	0.03
Acrastyle Power (India) Limited	-	-
f. Rental Expenses		
Mr. Sushil Jalan	-	-
g. Reimbursed (Outward)		
Mr. Ashish Sushil Jalan	-	-
h. Remuneration to KMPs		
Mr. Ashish Sushil Jalan	-	-
Mr. Ashok Kumar Vishwa Karma	97.89	83.37
Mr. Gokulananda Sahu (till 23-Dec-2022)	-	30.92
Mr. Krishnakumar	22.81	
Mr. Sivakumar	1.87	
Mr. Prince Thomas	5.31	
i. Interest Expense		
Hamilton & Company Limited	153.05	111.81
Bombay Gas Company Limited	21.37	34.13
j. Borrowings Loans taken/(Repaid)		
Bombay Gas Company Limited	(325.00)	-
Hamilton & Company Limited	503.00	-
k. Director's Sitting Fees	2.20	1.91

Note 36.3 Related party balances at the year end

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
a. Trade and Other Receivables		
S&S Power Switchgear Equipment Limited	49.95	(5.22)
Acrastyle Power (India) Limited	17.06	20.81
b. Loans & Advances		
S&S Power Switchgear Equipment Ltd	-	1362.55
Acrastyle Power India Ltd	784.00	784.00
c. Interest Receivable		
S&S Power Switchgear Equipment Ltd	-	63.11
Acrastyle Power India Ltd	340.71	340.71
d. Investments		
S&S Power Switchgear Equipment Limited	2012.14	586.48
Acrastyle Power (India) Limited	715.51	715.51
Acrastyle EPS Technologies Limited	5.00	5.00
e. Trade and Other Payables		
Acrastyle Power (India) Limited	-	-
S&S Power Switchgear Equipment Limited	-	26.02
f. Loans and Advances Taken		
Hamilton & Company Limited	1723.00	1220.00
Bombay Gas Company Limited	-	325.00
g. Interest Payable		
Hamilton & Company Limited	137.74	100.63
Bombay Gas Company Limited	-	30.71
h. Lease Rental Deposits (Liability)		
S&S Power Switchgear Equipment Limited	-	-
i. Other payables		
Mr. Ashish Sushil Jalan	-	1.22
Mr.Sushil Jalan(Rental expenses)	-	-
Mr. Ashok Kumar Vishwa Karma	-	7.90
Mr. Krishnakumar Ramanathan		

Note 37 Employee benefits
[A] Defined contribution plans:

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

The Company recognised ₹ 6.37 lakhs in current financial year (₹ 6.76 lakhs in immediate previous financial 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 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 standalone financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Gratuity - Funded	
	As at 31st Mar, 2024	As at 31st Mar, 2023
PVO at the beginning of the year	16.99	18.88
Interest cost	1.21	1.29
Current service cost	1.35	2.64
Benefits paid	-	-
Actuarial (Gains)/Losses	(19.56)	(5.82)
PVO at the end of the year	0.00	16.99

b) Fair value of plan assets:	As at 31st Mar, 2024	As at 31st Mar, 2023
Fair value of plan assets at the beginning of the year	1.06	0.98
Adjustment to opening fair value of plan assets	(0.01)	0.01
Return on plan assets	0.08	0.07
Benefits paid	-	-
Fair value of plan assets at the end of the year	1.12	1.06

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2024	As at 31st Mar, 2023
PVO at the end of period	0.00	16.99
Fair value of planned assets at end of year	1.12	1.06
Funded status	1.12	(15.94)
Net asset/(liability) recognised in the balance sheet	1.12	(15.94)

d) Expense recognised in the statement of profit or loss:	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Current service cost	1.35	2.64
Net interest	1.21	1.29
Return on plan assets	(0.08)	(0.07)
Adjustment to opening fair value of plan assets	0.01	(0.01)
Expense recognised in the statement of profit or loss	2.50	3.86

e) Expense recognised in the Other comprehensive income (OCI):	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Actuarial (Gain)/Loss recognised for the period	(19.54)	(5.83)
Total actuarial (Gain)/Loss recognised in OCI	(19.54)	(5.83)

f) Actual return on the plan assets:	As at 31st Mar, 2024	As at 31st Mar, 2023
Return on plan assets	0.08	0.07

g) Asset information:	As at 31st Mar, 2024	As at 31st Mar, 2023
Total amount	1.12	1.06
Gratuity fund	100%	100%

h) Assumption as at:	As at 31st Mar, 2024	As at 31st Mar, 2023
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.85%	7.14%
Rate of increase in compensation	5%	8%
Employee attrition rate	5%	5%

i) Expected Payout:	As at 31st Mar, 2024	As at 31st Mar, 2023
Expected Outgo Year 1	-	1.02
Expected Outgo Year 2	-	1.05
Expected Outgo Year 3	-	1.08
Expected Outgo Year 4	-	1.10
Expected Outgo Year 5	-	15.88
Expected Outgo Next 5 Years	-	0.68

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 has 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.

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 0.5%	PVO DR - 0.5%	PVO ER + 0.5%	PVO ER - 0.5%
PVO	-	-	-	-

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:

Total employee benefit liabilities	Note	31st Mar, 2024	31st Mar, 2023
Provision for employee benefits - gratuity	20 & 25	1.12	(15.94)

Note 38 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 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 31st Mar, 2024	As at 31st Mar, 2023
Total Borrowings*	1,860.74	1,676.35
Less: Cash and cash equivalent	(1.68)	(1.21)
Adjusted net debt	1,859.06	1,675.14
Total equity	1,817.56	2,058.46
Adjusted net debt to adjusted equity ratio	1.02	0.81

* Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long-term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2024. Previous year "Due to related parties" is reclassified to current borrowings from other financial liabilities-current.

[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	Carrying amount	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Financial assets		
At FVTPL	Nil	Nil
At FVTOCI	Nil	Nil
At Amortised cost		
Trade receivables	16.09	34.16
Cash and cash equivalents	1.68	1.21
Bank balances other than above	-	2.06
Financial liabilities		
At Amortised cost		
Borrowings	1,860.74	1,676.35
Trade payables	84.29	53.75

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.

- 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.

Note 39 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 and 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 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.

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 ₹ 1.68 lakhs at 31st Mar, 2024 (₹ 1.21 lakhs at 31st Mar, 2023). 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	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings	137.74	137.74	-	131.35	131.35	-
Trade and other payables	84.29	84.29	-	53.75	53.75	-
	222.03	222.03	-	185.10	185.10	-

* Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long-term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2024..

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 to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial assets						
Investments	-	-	-	-	-	-
Trade receivables	16.09	16.09	-	34.16	34.16	-
Cash and cash equivalents	1.68	1.68	-	1.21	1.21	-
Bank balances other than above	-	-	-	2.06	2.06	-
	17.77	17.77	-	37.43	37.43	-

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 Mar, 2024			As at 31st Mar, 2023		
	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 receivable	16.09	-	16.09	34.16	-	34.16
Cash and cash equivalents	1.68	-	1.68	1.21	-	1.21

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Bank balances other than above	-	-	-	2.06	-	2.06
	17.77	-	17.77	37.43	-	37.43

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial liabilities						
Financial assets at amortised cost:						
Current borrowings	137.74	-	137.74	131.35	-	131.35
Trade and other payables	84.29	-	84.29	53.75	-	53.75
	222.03	-	222.03	185.10	-	185.10

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans and advances, 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.

Note 40 Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

Note 41 Financial Ratios

Ratios	Numerator	Denominator	As at 31st Mar, 2024	As at 31st Mar, 2023	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	0.73	0.84	13%	Not Applicable
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders' Equity	1.20	0.98	22%	Not Applicable
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	(0.21)	8.82	102%	Due to decrease in operating income.
(d) Return on Equity Ratio	Net Income	Net Average Equity	13%	59.69%	122%	Due to decrease in operating income.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	0.09	0.61	84%	Due to decrease in inventory level.
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	0.20	0.84	76%	Due to reduction in Trade Receivables.
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	0.01	0.24	95%	Due to increase in Trade Payables.
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	(2.66)	(0.61)	335%	Due to decrease in operating income and Trade Receivables.
(i) Net Profit Ratio	Net Profit after Tax	Total Income	-159%	248.09%	164%	Due to decrease in operating income
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-2%	28.21%	108%	Due to decrease in operating income
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	0%	4.61%	100%	No interest and Dividend Income.

Note 42 Contingent liabilities and pending proceedings

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1. Other contingent liabilities		
a) For the non-redemption of the advance licences, 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.

Tax case appeal no 773 of 2013 (Assessment year 2007-08)

The High Court Judgment dated 22.08.2019 has dismissed the case against the Department on account of monetary limit. The monetary limit for filing an appeal has been increased to Rs 1 Crore.

Note 43 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.

Note 44 Lease Liability

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Depreciation on Right of use Assets	25.21	23.11
Interest on lease liabilities	4.67	7.09
Total	29.88	30.20

Amount as per Statement of Cash Flows	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Total cash outflow of leases	27.00	20.46

Amount as per Balance Sheet	As at 31st Mar, 2024	As at 31st Mar, 2023
Non-Current		
(i) Lease liabilities	-	28.14
Current		
(i) Lease liabilities	26.11	24.97

Note 45 Revenue from operations

(₹ in Lakhs)

a. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Revenue from contracts with customers (Transferred at point in time)		
Sales of Circuit Breaker	4.29	58.56
Total revenue from contracts with customers	4.29	58.56

b. Disaggregated 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:

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Revenue from contracts with customers		
a) sale of Products	1.90	53.90
b) Sale of services	2.39	4.66
Total revenue from contracts with customers	4.29	58.56
Geographical Revenues		
India	4.29	58.56
Export (Including deemed export)	-	-
Total revenue from contracts with customers	4.29	58.56
Timing of Revenue		
Goods and service transferred at a point in time	4.29	58.56
Goods and service transferred over time	-	-
Total revenue from contracts with customers	4.29	58.56

c. Reconciliation between revenue with customers and contracted price:

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Revenue as per contracted price	4.29	58.56
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
Revenue from contracts with Customers	4.29	58.56

d. Contract balances

The following table provides information about receivables from contracts with customers:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
i) Trade receivables	44.04	57.28
Less: Allowance as per Expected credit loss model	(27.98)	(23.12)
Total	16.09	34.16

Note 46 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations 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.

Note 47 Going Concern

As on 31st March 2024, 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 promised to extend continuous support to enable the long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

Note 48 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 based on the consolidated financial statements. Thus, disclosures required by Ind-AS 108 are given in consolidated financial statements.

Note 49 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 wilful 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 lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provides 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:
 - a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provides any guarantee, security, or the like 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).

Note 50 Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March 2024) and the report release date (29th May 2024).

Note 51 Previous year figures have been regrouped/reclassified to confirm to current year classification.

See accompanying notes forming part of the financial statements

As per our attached report of even date

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors
S&S Power Switchgear Limited
CIN: L31200TN1975PLC006966

V. Subramanian
 Partner
 Membership No: 212075
Place: Chennai
Date: May 29, 2024

Krishnakumar Ramanathan
 Managing Director
 DIN No: 08880943
Place: Mumbai
Date: May 29, 2024

Ashish Sushil Jalan
 Director
 DIN No: 00031311
Place: Mumbai
Date: May 29, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, ("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 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 Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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 of the current period. 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 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
Assessment of carrying value of goodwill as per Ind AS 36 (Refer Note 4c to the Consolidated financial Statements) The Group has a goodwill balance of Rs 3,067.34 lacs as at March 31, 2024 relating to the acquisition of certain subsidiaries, each of which is considered as a Cash Generating Unit (CGU).	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.

For the year ended March 31, 2024, the Group performed an assessment of the carrying value of goodwill as required under Ind AS 36 by: - Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model - Comparing the recoverable amount of the respective carrying amount of assets and liabilities 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. Revenue Recognition (as described in Note 25) We have identified revenue recognition cut-off, as a key audit matter since the variety of terms that define when control is transferred to the customer, as well as the high value of the transactions near the period end, give rise to the risk that revenue is not recognized in the correct period.	- 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 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. - 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. We applied the following audit procedures among others to obtain sufficient and appropriate audit evidence Considered the appropriateness of the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. Performed walkthroughs and test of controls, automated as well as manual, around dispatches and deliveries, of the revenue recognition processes and assessed the design and operating effectiveness of key controls. Selected a sample of sales made pre and post year end and agreed the date of revenue recognition to the contract terms as per the agreement and third party delivery documents such as bills of lading, Lorry receipts, Shipping bills etc to confirm sales are recognized according to contract obligations. Reviewed appropriate correspondences and certificates from customers in case of bill and hold cases.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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 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 identified above when it becomes available 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 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 Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 total comprehensive income, 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. This responsibility also includes maintenance of 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, the respective management and Board of Directors of the companies included in the Group are responsible for assessing of the companies included in the Group are responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate their respective entities 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 are also 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 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 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 Group has adequate internal financial with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;

Conclude on the appropriateness of managements and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the ability of the Group 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 results 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 statement 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 auditor. 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;

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 two subsidiary company, whose financial statements reflect total assets (before consolidation adjustment) of Rs.5,236.39 Lakhs as at 31st March 2024, total revenues (before consolidation adjustment) of Rs.10,398.29 Lakhs, total profit after tax (before consolidation adjustment) of Rs.484.50 Lakhs, total comprehensive loss (before consolidation adjustment) of Rs.106.24 Lakhs and net cash Inflows (before consolidation adjustment) of Rs.567.17 Lakhs for the year then ended, 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 subsidiary is based solely on the report of the other auditors;

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group 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 Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;;
 - d. In our opinion, the aforesaid Consolidated 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 of the respective Company's as on 31st March, 2024 taken on record by the Board of Directors of the respective company's , none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over Financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to the report. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Consolidated Financial Statements:
 - g. With respect to the Other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended.

In our Opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of 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 disclosed the impact of pending litigations on its financial position of the Group — Refer Note 40 to the Consolidated Financial Statements;
 - (ii)** The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - (iii)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - (iv) A.** The Holding Company Management has represented that, to the best of its knowledge and belief, 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 Holding Company and its subsidiaries 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 Holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B.** The Holding company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding company and its subsidiaries from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries 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 (1) and (ii) of Rule 11(e), as provided under A) and B) above, contain any material misstatement.
- (v)** There were no amounts which were declared or paid during the year as dividend by the Holding Company and its Subsidiaries.
- (vi)** Based on our examination, which included test checks, the Holding company and its subsidiaries incorporated in India has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For CN K & Associates LLP
Chartered Accountants

Firm Registration No. 101961W/W-100036

V Subramanian
Partner

Membership No. 212075

UDIN: 24212075BKARDX6921

REF: Ref/Cert/CHN/VS-021 /24-25

Place: Chennai

Date: 29th May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial Reporting of S&S Power Switchgear Limited ("the Company") and in respect of its subsidiaries as of March 31, 2024, 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 respective Board of Directors of the Holding Company, and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, 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 Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For CN K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARDX6921
REF: Ref/Cert/CHN/VS-021 /24-25

Place: Chennai
Date: 29th May 2024

S&S POWER SWITCHGEAR LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

S.No	Particulars	Note No.	As at 31st Mar, 2024	As at 31st Mar, 2023
A	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	4(a)	1,346.89	1,396.08
	(b) Capital work in progress	4(b)	-	53.82
	(c) Goodwill	4(c)	3,067.32	2,954.04
	(d) Other Intangible assets	4(d)	73.26	45.77
	(e) Intangible Assets under development	4(e)	9.50	-
	(f) Financial assets			
	(i) Other non-current financial assets	5	196.41	138.30
	(f) Deferred tax assets (net)	6	816.27	550.84
	(g) Other non-current assets	7	5.20	49.57
	Total non-current assets		5,514.86	5,188.42
(2)	Current assets			
	(a) Inventories	8	2,660.63	2,304.95
	(b) Financial assets			
	(i) Trade receivables	9	3,984.86	2,797.84
	(ii) Cash and cash equivalents	10	577.38	45.13
	(iii) Bank balances other than (ii) above	11	362.07	303.87
	(c) Current Tax Assets (Net)	12	144.13	122.68
	(d) Other current assets	13	575.80	630.76
	Total current assets		8,304.87	6,205.23
	Total Assets		13,819.72	11,393.65
B	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	14	620.00	620.00
	(b) Other Equity	15	(1,161.19)	(1,389.38)
	Equity Attributable to owners		(541.19)	(769.38)
	Non Controlling Interest		109.96	(0.26)
	Total Equity		(431.23)	(769.63)
(2)	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	4,698.00	4,209.00
	(ii) Lease liabilities	17	14.78	142.93
	(b) Provisions	18	3,052.90	2,596.58
	(c) Deferred tax liabilities (net)		163.24	146.77
	Total Non-current liabilities		7,928.92	7,095.28
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,035.56	758.38
	(ii) Lease Liabilities	20	119.05	113.91
	(iii) Trade payables	21		
	(A) Total outstanding dues of micro enterprises and small enterprises; and		357.73	539.22
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,526.45	3385.85
	(b) Other current liabilities	22	263.50	260.45
	(c) Short term provisions	23	19.74	10.18
	Total Current Liabilities		6,322.04	5,068.00
	Total Equity and Liabilities		13,819.72	11,393.65
	Summary of Significant accounting policies	3		

See accompanying notes to the Consolidated Financial Statements

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

Place: Chennai

Date: 29th May, 2024

Krishnakumar Ramanathan

Managing Director

(DIN: 08880943)

Place: Chennai

Date: 29th May, 2024

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Mumbai

Date: 29th May, 2024

S&S POWER SWITCHGEAR LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)				
S.No	Particulars	Note No.	For the Year Ended 31st Mar, 2024	For the Year Ended 31st Mar, 2023
I	Revenue from operations	25	15,937.65	13,952.19
II	Other Income	26	119.47	213.20
III	Total Income (I+II)		16,057.12	14,165.39
IV	Expenses			
	Cost of materials consumed	27	10,623.26	10,027.31
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	28	(178.50)	(129.71)
	Employee benefits expense	29	2,938.88	2,799.26
	Finance costs	30	547.49	490.45
	Depreciation and amortization expense	4	238.82	201.56
	Other expenses	31	1,467.73	1,110.48
	Total expenses		15,637.69	14,499.35
V	Profit/(loss) before tax & Exceptional Item (III-IV)		419.43	(333.96)
VI	Exceptional Item			
	- Net Gain on disposal of property, plant and equipment		-	1,004.94
	- Compensation paid for Pondy factory employees		-	(433.40)
VII	Profit/(loss) before tax (V+VI)		419.43	237.58
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	32	12.36	(27.31)
IX	Profit/(loss) for the period (VII+VIII)		431.80	210.27
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		1.05	113.50
	- Remeasurement of Defined benefit plans-AL UK		(394.65)	35.25
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Tax Relating to Other Comprehensive Income		(0.27)	(29.51)
	- Tax Relating to Other Comprehensive Income - AL UK		234.45	(14.35)
	B (i) Items that will be reclassified to profit or loss from AL UK		-	-
	- Exchange differences in translating the financial statement of foreign subsidiaries		53.96	31.28
	- Others (Revaluation of Tangible Fixed Assets) AL UK		-	-
	Total other comprehensive income (A (i - ii) + B(i - ii))		(105.47)	136.17
XI	Total comprehensive income for the period (IX+X)		326.34	346.43
XII	Profit / (Loss) for the year attributable to:			
	Owners of the Company		288.57	244.66
	Non-Controlling Interest		143.22	(34.39)
XIII	Total comprehensive income for the year attributable to:			
	Owners of the Company		216.10	357.10
	Non-Controlling Interest		110.22	(10.67)
XIV	Earnings per equity share of face value of Rs. 10 each			
	(1) Basic	33	₹ 6.96	₹ 3.39
	(2) Diluted	33	₹ 6.96	₹ 3.39

See accompanying notes to the Consolidated Financial Statements

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

Place: Chennai

Date: 29th May, 2024

Krishnakumar Ramanathan

Managing Director

(DIN: 08880943)

Place: Chennai

Date: 29th May, 2024

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Mumbai

Date: 29th May, 2024

S&S POWER SWITCHGEAR LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

S.No	Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
A	Cash flow from operating activities		
	Profit / (loss) before Tax	419.43	237.58
	<i>Adjustments for:</i>		
	Finance costs	547.49	490.45
	Depreciation and amortisation expense	238.82	201.56
	Provisions - (Benefits) for Deferred Taxes	(246.54)	-
	Provisions - Others	465.88	(103.03)
	Interest income	(40.00)	(72.40)
	Remeasurement of defined benefit plan	(393.61)	148.75
	Other Non-Cash Adjustment	(113.28)	(76.79)
	Movement in FCTRS	53.96	31.28
	Reversal of Net gain on sale of Property, Plant and Equipment	-	(1,004.94)
	Employee compensations	-	(433.41)
	(Gain)/loss on disposal of property, plant and equipment	(0.59)	-
	Foreign Currency exchange fluctuations	(0.50)	-
	Operating profit/(loss) before working capital changes	823.13	(580.96)
	Working Capital adjustments:		
	Adjustments for (increase) / decrease in operating assets		
	(Increase)/decrease in inventories	(355.68)	(199.44)
	(Increase)/decrease in trade receivables	(1,173.79)	(205.42)
	(Increase)/decrease in other assets	99.34	223.27
	Adjustments for increase / (decrease) in operating liabilities		
	Increase /(decrease) in trade payables	959.11	(297.34)
	Increase /(decrease) in other current liabilities	3.05	(54.77)
	Cash generated from operations	355.17	(1,114.66)
	Direct taxes paid (net of refund)	(227.50)	(20.00)
	Net cash flows from / (used in) operating activities (A)	582.70	(1,134.66)
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress)	(130.19)	(93.33)
	Payment for intangible asset	(56.34)	(3.59)
	Proceeds from disposals of PPE	-	1,004.94
	Interest Received	40.00	72.40
	Investment in bank deposit	(58.20)	26.31
	Net cash flows from / (used in) investing activities (B)	(204.74)	1,006.73
C	Cash flow from financing activities		
	Borrowings/ Repayment of current borrowings	766.17	137.33

Interest paid	(547.49)	(490.45)
Increase /(decrease) in other non-current financial liabilities	-	-
(Increase) /decrease in other non-current financial assets	58.11	41.72
Foreign Currency exchange fluctuations	0.50	-
Payment of Lease Liability	(123.01)	242.80
Net cash flows from / (used in) financing activities (C)	154.28	(68.60)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	532.25	(196.53)
Cash and cash equivalents at the beginning of the year		
Balances with banks in current accounts and deposit accounts	44.89	240.80
Cash on hand	0.24	0.86
Cash and cash equivalents as per note 12	45.13	241.66
Cash and cash equivalents at the beginning of the year		
Balances with banks in current accounts and deposit accounts	577.36	44.89
Cash on hand	0.02	0.24
Cash and cash equivalents as per note 12	577.38	45.13

Notes:

1 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.

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101961W/W100036

For and on behalf of the Board of Directors of

S&S Power Switchgear Limited

CIN: U31400TN2010PLC074998

V. Subramanian

Partner

Membership No:212075

Ashok Kumar Vishwakarma

Managing Director

DIN No: 08880943

Ashish Sushil Jalan

Director

DIN No: 00031311

Place: Chennai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024

S&S POWER SWITCHGEAR LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	62,00,000.00	620.00
Issued during the year	-	-
Balance as at March 31, 2023	62,00,000.00	620.00
Issued during the year	-	-
Balance as at March 31, 2024	62,00,000.00	620.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of other comprehensive income	Attributable to the owners of Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 01st April, 2022	1,840.00	478.12	(4,600.99)	530.48	(1,752.39)	9.67	(1,742.72)
Profit / (loss) for the year	-	-	244.66	-	244.66	(34.39)	210.27
Other comprehensive income / (expense) for the year	-	-	97.40	20.96	118.35	24.46	142.82
Balance as at 31st March, 2023	1,840.00	478.12	(4,258.94)	551.44	(1,389.38)	(0.26)	(1,389.64)
Profit / (loss) for the year	-	-	288.57		288.57	143.22	431.79
Total comprehensive income / (expense) for the year	-	-	(96.46)	36.08	(60.38)	(33.00)	(93.38)
Balance as on 31 March, 2024	1,840.00	478.12	(4,066.84)	587.52	(1,161.20)	109.96	(1,051.24)

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants

ICAI Firm Registration No: 101961W/W100036

For and on behalf of the Board of Directors of
S&S Power Switchgear Limited

CIN: U31400TN2010PLC074998

V. Subramanian

Partner

Membership No: 212075

Krishnakumar Ramanathan

Managing Director

DIN: 08880943

Ashish Sushil Jalan

Director

DIN No: 00031311

Place: Chennai
Date: 29th May, 2024
Place: Mumbai
Date: 29th May, 2024
Place: Mumbai
Date: 29th May, 2024

S&S POWER SWITCHGEAR LIMITED

Notes forming part of the consolidated financial statements for the Period ended 31st March, 2024

Note 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 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 focussed Switchgear, P&C Solutions and associated electrical systems, product and services.

The followings standards / amendments to standards have been issued and will be effective from 1st April 2023. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements

Application of new and revised IndAS

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023,

Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of accounting policies.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

Ind AS 12 – Income Taxes – Deferred Tax assets related to Assets and Liabilities

Note 2 Basis of Preparation

A. Statement of Compliance

The Consolidated financial statements comply in all material aspects 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 29th May 2024.

Details of the Group's accounting policies are included in Note 3.

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 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 recognise the group's share of post-acquisition profit 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 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.

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"). These financial statements are presented in Indian Rupees (₹), which is also 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.

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.

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:

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

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 the 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 items in the financial statements.

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

Property, plant and equipment

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 judgment 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 judgment 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, 2024 is included in the following notes:

- Note 35 measurement of defined benefit obligations: key actuarial assumptions;
- Notes 39 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Allowance 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

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 Group 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 36 – financial instruments

Note 3 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Group Financial Statements.

I. 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 .

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) 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.
(c) Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity.

II. 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.

Monetary items: 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.

Non-monetary items: A non-monetary items are 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.

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 presentation currency are translated into the presentation currency as follows:

- a. Assets and liabilities are translated at the closing rate at the date of that Balance Sheet
- b. Income and expenses are translated at average exchange rate (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 principles enumerated in Note 3.ii above.

III. 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 Group 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 Group 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.

Rendering of Services

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

- The amount of revenue can be measured reliably
- It is probable that the economic benefit 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

Export Incentives:

Export incentives 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.

Scrap Sale:

Income from sale of scrap is accounted for on realisation;

Interest Income:

Interest income is recognized using the effective interest rate (EIR) method and subject to the following conditions:

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

Dividend Income:

Dividend income on investments is recognised when the following conditions have been satisfied:

- a. right to receive dividend is established.
- b. It is probable that the economic benefits associated with the transaction will flow to the Company.
- c. The amount of dividend can be measured reliably.

Insurance claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rent:

Rental income is recognised on accrual basis in accordance with terms of respective rent agreements

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 tax authorities.

Deferred tax: Deferred 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 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 difference and losses.

Deferred tax liabilities are not recognized for temporary differences between carrying amounts and tax bases of investment in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profits will not be available against which temporary differences 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 when there is a legally enforceable right to offset and intends to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Current and deferred tax is recognised 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.

Minimum Alternate Tax (MAT): Minimum Alternate Tax 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 profits will be available against which the unused tax losses and unused tax credits can be utilized.

V. LEASES

A contract is, or contains, a lease if the contract conveys 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

Group measures 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 amounts 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 amortised from the commencement date on straight-line basis over the shorter of the lease term and useful life of the under lying asset

Impairment

Right of use assets are evaluated for recoverability wherever 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 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

VI. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and tested for impairment annually, 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 higher of value in use of other and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from other assets or group of assets (Cash generating units).

VII. 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.

VIII. Trade receivables

Trade receivable are recognised initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment, if any. Trade receivable do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivable are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are present value of the cash shortfall over the expected life of the financial assets

IX. Investments and other financial assets

A. Classification:

The Group 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 values, gains and losses will either be recorded in profit or loss or other comprehensive income. For investment 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 assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions 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 amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not a part of 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 payment of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts 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 or 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 or 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 Group measures all equity instruments 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 instruments 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 fair value of financial assets at fair value through profit or loss are recognized in other income/(Expense) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

C. Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses 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 simplified approach permitted by Ind AS 109 Financial Instruments, which require expected lifetime losses to be recognized from initial recognition of the receivables.

D. Derecognition of Financial Assets

The financial asset is derecognized only when

- a. The Group 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 cash flows to one or more recipients.

Where the Group 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 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.

X. Accounting for Joint Venture

S&S Power Switchgear Equipment Limited was accounted as subsidiary under previous GAAP whereas it needs to be accounted using equity method under Ind AS. Therefore, as required by Ind AS 101, the Group has:-

- * On the transition date, recognized its investments in SSPSE Limited by measuring it at the aggregate of carrying amounts of the assets and liabilities that the Group has consolidated as subsidiary under previous GAAP as of the transition date;
- * This investment amount has been deemed to be 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

XI. 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 expenditures that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the items 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 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 assets carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses).

XII. 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 assets' carrying amount only when it is probable that the future economic benefit 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 the part of 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

XIII. Business Combinations and Intangible assets:

Business Combinations:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 require 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 acquiree. Significant estimates are required to be made in determining the value of contingent considerations and intangible assets.

Intangible Assets:

The Intangible assets 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.

XIV. 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 acquiree 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 Statement of Profit or Loss. Goodwill is measured at cost less accumulated impairment losses.

XV. 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.

XVI. 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 payments is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate method.

XVII. Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost 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 borrowings using the effective interest rate 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 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 liability unless the company has an unconditional right to defer the settlement of liability for at least 12 months after the reporting period.

XVIII. 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 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.

XIX. 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 number of similar obligations, the likelihood that an outflow will be required in settlement in determining 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 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 or Loss net of any reimbursement.

XX. 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 services are measured as the present value of expected future payments to be made in respect of services provided by employees up to 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 Group operates the following post-employment schemes:

- a. defined benefit plan such as gratuity fund
- b. defined contribution plan such as provident fund.

a. Gratuity obligations

Defined Benefit Plans:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligations 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 defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield 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 or 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. The are included in retained earnings in the statement of changes in equity and in the balance sheet. The changes in present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Benefit Plans:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligations 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 defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Defined Contribution Plans:

The Company pays provident fund to Employee Provident Fund Account as per the 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 contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

(iv) Bonus Plans

The company recognizes a liability and expense for bonuses. The company recognizes a provision where contractually obligated or where there is a past service that has created a constructive obligation.

A. Dividends:

Provision is made for the 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:

1. Profit attributable to owners of the company
2. Weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus element 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:

1. the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
2. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 4(a) Property, plant and equipment

(₹ in Lakhs)

Total	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
Gross carrying value								
As at 31 March, 2022	1,014.28	552.76	75.66	58.05	14.43	327.51	3.91	2,046.60
Additions	-	33.90	0.00	22.50	2.43	362.78	-	421.61
Deletions	-	40.25	3.94	-	3.94	-	-	48.13
As at 31 March, 2023	1,014.28	546.41	71.72	80.55	12.92	690.29	3.91	2,420.09
Additions	106.91	23.01	0.69	4.18	1.55		0.54	136.88
Deletions			3.02					3.02
As at 31 March, 2024	1,121.19	569.43	69.39	84.73	14.47	690.29	4.45	2,553.94

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
Accumulated Depreciation								
As at 31 March, 2022	18.76	427.70	33.07	40.84	10.76	314.43	3.91	849.47
Additions	21.04	36.27	6.68	20.38	2.86	107.40	-	194.63
Deletions	-	20.09	-	-	-	-	-	20.09
As at 31 March, 2023	39.80	443.88	39.75	61.22	13.62	421.83	3.91	1,024.01
Additions	43.69	36.04	6.99	5.84	0.84	116.51	0.00	209.92
Deletions						26.87		26.87
As at 31 March, 2024	83.49	479.92	46.74	67.06	14.66	511.47	3.91	1207.05
Net Carrying amount as at 31 March, 2023	974.48	102.53	31.97	19.33	-0.70	268.46	-	1,396.08
Net Carrying amount as at 31 March, 2024	1037.69	89.51	22.65	17.67	0.01	178.82	0.54	1346.89

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) Title deeds of immovable property are held in the name of the company.

Note 4(b) Capital work in progress

(₹ in Lakhs)

Particulars	Amount
Gross carrying value	
As at 31 March, 2022	-
Additions	53.82
Transfers	-
As at 31 March, 2023	53.82
Additions	31.20
Transfers	85.02
As at 31 March, 2024	-

(i) CWIP ageing schedule:
As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note:

- (i) There is Capital work in progress for the year ended 31st March, 2024.
- (ii) No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, hence CWIP completion schedule is not applicable.

Note 4 (c) Goodwill

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024
Gross carrying value	
As at 31 March, 2022	2,877.25
Additions*	76.79
Impairment	-
As at 31 March, 2023	2,954.04
Additions*	113.32
Impairment	-
As at 31 March, 2024	3,067.34
Goodwill generated on account of the following acquisitions over the years:	
Acrastyle Limited, UK	2,913.80
S&S Power Switchgear Equipment Limited	153.54
TOTAL	3,067.34

* The addition for the year ended 31st March 2024 and 2023 is due to foreign currency fluctuations.

Note 4(d) Other Intangible Assets

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
Gross carrying value		
As at 31 March, 2022	134.84	134.84
Additions	3.59	3.59
Transfers	-	-
As at 31 March, 2023	138.43	138.43
Additions	48.84	48.84
Deletions	-	-
As at 31 March, 2024	187.27	187.27

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
Accumulated Depreciation		
As at 31 March, 2022	72.10	72.10
Additions	20.56	20.56
Deletions	-	-
As at 31 March, 2023	92.66	92.66
Additions	21.35	21.35
Deletions	-	-
As at 31 March, 2024		
Net Carrying amount as at 31 March, 2023	45.77	45.77
Net Carrying amount as at 31 March, 2024	73.26	73.26

Note 4(e): Intangible assets under development

Particulars	Amount (Rs. in Lacs)
Gross carrying value	
As at 31 March, 2023	-
Additions	9.50
Transfers	-
As at 31 March, 2024	9.50

Particulars	Amount (Rs. in Lacs)
Gross carrying value	
As at 31 March, 2022	-
Additions	-
Transfers	-
As at 31 March, 2023	-

(i) Intangible assets under development ageing schedule:
As at 31st March, 2024

Intangible assets under development	Amount in Intangible assets under development				Total*
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	9.50	-	-	-	9.50
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total*
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 5 Other non-current financial asset
(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Earnest Money Deposits	6.34	6.34
Security Deposits	30.01	24.16
Other Deposits	0.06	0.42
Deposits against leased premises	74.28	84.50
Less : Provision for doubtful deposits	(1.83)	(1.83)
Retention Money	87.55	24.71
Total	196.41	138.30

Note 6 Deferred tax assets (net)
(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Deferred Tax Asset	816.27	550.84
Total	816.27	550.84

Note 6.1 Movement in Deferred tax Assets(net)
(₹ in Lakhs)

Liabilities allowable on payment basis	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance at the beginning of the year	550.84	611.36
(Charged)/Credited to profit or loss	13.97	(23.67)
(Charged)/Credited to other comprehensive income	251.65	(36.85)
Balance at the end of the year	816.27	550.84

Note 7 Other non current asset

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advance Income Tax (Net)	5.20	49.57
Total	5.20	49.57

Note 8 Inventories

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Raw materials and components	1,058.35	922.12
Work in progress	1,461.53	1,233.35
Finished Goods	140.75	149.48
Total	2,660.63	2,304.95

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

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

iii) Similarly, Nil amount of reversal of write down was accounted during the current and comparable periods.

Note 9 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Trade Receivables considered good - Unsecured;	3984.86	2,812.17
(b) Trade Receivables - credit impaired	162.43	135.07
Allowance for bad and doubtful debts using ECL model	(162.43)	(149.40)
TOTAL	3,984.86	2,797.84

Note 9.1 Trade Receivables Ageing Schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3963.62	0.96	2.05	-	18.23	3984.86
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	10.91	15.48	-	136.05	162.43
(vii) ECL Provisions	-	(10.91)	(15.48)	-	(136.05)	(162.43)
Total	3,963.62	0.96	2.05	-	18.23	3984.86

As at 31st March, 2023
(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,552.95	243.30	15.92	-	-	2,812.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	33.06	-	33.06
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	12.43	14.66	-	74.93	102.01
(vii) ECL Provisions		(36.70)	(14.66)	(23.12)	(74.93)	(149.40)
Total	2,552.95	219.03	15.92	9.94	-	2,797.84

Note 9.2 Details of Customers balances which represents more than 5% of total balances in any of the comparing years

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Amount	% Against Total	Amount	% Against Total
GE T&D India Ltd	281.79	1%	16.56	1%
Toshiba T&D Systems		1%	26.01	1%
Kalpataru Power Transmission Limited	71.59	8%	244.09	8%
PGCIL, Wagoora		15%	430.91	15%
Sterling & Wilson private limited		7%	220.38	7%
Mudbhary & Joshi / RJ construction J/V	59.76	2%	59.76	2%
Bharat Heavy Electricals Limited	127.75	3%		
KEC International Limited	207.55	5%		
Megha Engineering & Infrastructures Ltd	235.01	6%		
Transrail Lighting Limited	138.38	3%		
Ideal Electrical Enterprise Ltd	136.22	3%		
FLOVEL Energy Private Limited	74.57	2%		
SP Transmission PLC	708.71	17%		
National Grid Electricity	226.56	5%		

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Opening provision	149.40	897.98
Add: Additional provision made	13.03	23.12
Less: Reversal of provision made	-	(771.70)
Closing provision	162.43	149.40

Note 10 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
i) Cash on hand	0.02	0.24
ii) Balance with Banks		
- In current accounts	577.36	44.89
Total	577.38	45.13

Note 11 Bank balances other than (ii) above

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Deposit Accounts	362.07	303.87
Total	362.07	303.87

** Bank Guarantee for the year and previous year is ₹ 224.60 lakhs and ₹ 181.36 lakhs respectively, balance amounts pertain to Fixed deposits.

Note 12 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advance income tax (net of provisions)	144.13	122.68
Total	144.13	122.68

Note 13 Other Current assets

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Advances other than capital advances:		
-Advance to suppliers	114.43	112.56
Less: Provision for doubtful advances	(10.50)	(10.50)
-Advance to employees	9.06	4.88
Less: Provision on Advance to Employees	(1.50)	(3.21)
Balance with statutory authorities	96.24	20.24
Withholding tax receivable	163.24	146.77
Export Incentives Receivable	13.62	15.46
Prepaid Expenses	-	0.84
Other receivables	191.21	343.72
Fixed Assets Held for Sale	-	-
TOTAL	575.80	630.77

Note 14 Share capital

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	Amounts	No. of Shares	Amounts
a) 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
b) Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
c) Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total	62,00,000	620.00	62,00,000	620.00

Note 14.1 Reconciliation of number of shares and value outstanding:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	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
Issued during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

Note 14.2 Details of shares held by each shareholder holding more than 5% shares in the Group

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Hamilton and Company Limited	31,06,200	50.10%	31,06,200	50.10%
Total	31,06,200	50.10%	31,06,200	50.10%

Note 14.3 Terms / rights attached to class of shares

- The Group 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 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 Company, after distribution of all preferential amount. The distribution will be proportionate 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.

Note 14.4 Shareholding of Promoters and Promoters group

Name of the Shareholder	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200.00	50.10%	31,06,200.00	50.10%
Ashish Jalan	100.00	0.00%	100.00	0.00%
Snehal Jalan	100.00	0.00%	100.00	0.00%
Rekha Jalan	100.00	0.00%	100.00	0.00%
R J Investment Private Limited	6,150.00	0.10%	6,150.00	0.10%
Sushil Kumar Jalan	100.00	0.00%	100.00	0.00%
Total	31,12,750.00	50.20%	31,12,750.00	50.20%

There were no change in the shareholding pattern during the year ended 31st March, 2023 and 31st March, 2024.

Note 15 Other Equity:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
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	551.44	530.48
Add/Less: Movement during the year	36.08	20.96
Balance as at end of the year	587.52	551.44
Retained Earnings		
Balance as at beginning of the year	(4,258.94)	(4,600.99)
Profit/(Loss) for the year	288.57	244.66
Remeasurement of Net defined benefit liability/(asset) (net of tax)	(96.46)	97.40
Balance at the end of the year	(4,066.84)	(4,258.94)

Nature and Purpose of Reserves:
Securities Premium Reserve

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.

General Reserve

The Company has not 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

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.

Foreign Currency Translation reserve

This comprises of exchange differences arising from translation of financial statements/financial information of foreign operations.

Note 16 Borrowings - Non current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Unsecured:		
Loan from related parties	4,698.00	4,209.00
Total	4,698.00	4,209.00

Principal portion of Borrowings has been classified under Non-current Liabilities based on the terms of arrangement for the loans agreed during the year

Note 17 Lease Liability - Non current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liability	14.78	142.93
Total	14.78	142.93

Note 18 Provisions - Non current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for employee benefits	2,881.43	2,425.11
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	3,052.90	2,596.58

Note 19 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Bills discounted with bank	561.81	336.10
Unsecured: Loans from Related Parties	384.43	411.24
Bank Loan	6.21	11.04
Other Intercompany Deposits	-	-
Bank Overdraft	83.11	-
Total	1,035.56	758.38

Note 20 Lease liability - Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liability	119.05	113.91
Total	119.05	113.91

Note 21 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Trade Payables:		
(A) Total outstanding dues of micro enterprises and small enterprises; and	357.73	539.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,526.45	3,385.85
Total	4,884.18	3,925.07

Note 21.1 Trade Payables Ageing Schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	387.03	39.70	-	-	-	426.72
(ii) Others	4,323.61	127.69	3.37	2.79	-	4,457.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,710.64	167.39	3.37	2.79	-	4,884.18

Note 21.2 Trade Payables Ageing Schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	452.65	46.07	21.18	0.02	19.29	539.22
(ii) Others	3,252.40	109.17	12.79	2.79	8.70	3,385.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,705.06	155.24	33.97	2.81	27.99	3,925.08

Note 21.3 Details of dues to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprise Development Act, 2006

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
(i) Principal amount due and remaining unpaid	426.72	539.22
(ii) Interest due and unpaid on the above amount	16.11	16.11
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	426.72	539.22

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.

B) The average credit period on purchases of goods is 60 days.

Note 22 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Employee dues	28.98	30.02
Statutory Dues	33.56	48.67
Advance from Customers	93.88	6.16
Other Liabilities	105.59	85.70
Bank overdraft	-	88.40
Rental Deposits	1.50	1.50
Total	263.50	260.45

Note 23 Provisions - Current

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for employee Benefits-Current	11.38	10.18
Provision for Vendor reconciliation	8.36	
Total	19.74	10.18

Note 24 Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
a) Sale of Products		
Manufactured goods	15,870.09	13,923.82
b) Sale of services		
Breaker division	67.56	28.37
Total	15,937.65	13,952.19

Note 25 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
a) Interest Income		
i. Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	30.29	13.10
Export Incentive – Others	28.36	35.90
Others	1.45	49.92
b) Other non-operating Income		
Interest income on Fair valuation of lease deposits	8.26	9.38
Rental income	-	2.55
Sundry Creditors balance written back	5.08	84.58
c) Other gains and losses		
Net gains/(loss) on foreign currency transactions and translation	46.03	17.77
Total	119.47	213.20

Note 26 Cost of Raw material and Packing material consumed

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Opening Stock of Raw and packing material	926.95	880.62
Add : Purchases	10,748.53	10,065.55
Less : Closing Stock of Raw and packing material	(1,052.22)	(918.86)
Total	10,623.26	10,027.31

Note 27 Changes in Inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
(a) Opening Stock		
Finished goods	103.65	226.67
Work-in-progress	1,274.05	1,005.41
Total of Opening Stock	1,377.70	1,240.44
(b) Closing Stock		
Finished goods	(75.46)	(149.48)
Work-in-progress	(1,480.74)	(1,212.31)
Total of Closing Stock	(1,556.20)	(1,370.15)
Total	(178.50)	(129.71)

Note 28 Employee benefit expenses

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Salaries, wages and bonus (including managerial remuneration)	2,325.01	2,215.37
Contribution to provident and other funds	538.82	524.27
Staff welfare expenses	75.05	59.62
Total	2,938.88	2,799.26

Note 29 Finance costs

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Interest Costs:		
- Interest on Inter Corporate deposits	483.63	331.79
- Interest on Bill Discounted	23.44	12.03
- Interest on Lease liabilities	23.06	26.80
Other borrowing costs	17.36	119.83
Total	547.49	490.45

Note 30 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Depreciation on Property, Plant and Equipment	111.61	73.86
Amortization on Intangible Assets	21.35	20.30
Amortization expenses - Lease rent	105.86	107.40
Total	238.82	201.56

Note 31 Other expenses

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Consumption of stores and spares	146.55	96.71
Power, Fuel and Water	75.01	74.30
Testing Charges	-	0.10
Security Expenses	14.73	19.42
Housekeeping Expenses	17.12	15.67
Freight and forwarding	56.18	85.72
Crane Hire Charges	0	10.57
Postage and Telegram	4.65	13.79
Rent - Lease	13.97	2.90
Rates & Taxes	57.26	51.26
Insurance	82.05	65.71
Repairs and Maintenance-Building	18.18	7.19
Repairs and Maintenance-Machinery	2.68	1.57
Repairs and Maintenance-Others	17.83	26.85
Subscriptions	17.08	15.99
Legal and Professional Fees	131.65	132.61
Consultancy Charges	1.47	5.97
Board Meeting and Sitting fees to Directors	40.58	2.01
Printing & Stationery Expenses	9.92	11.12
Commission	3.96	3.24
Computer Running Cost/ Software Renewal	97.99	81.44
Advertising	10.45	9.62
Sales & Promotion Expenses	18.40	2.01
Auditor's Remuneration (refer note below)	31.92	30.03
Travelling & conveyance expenses	81.69	64.56
Listing Fees	13.06	0.30
Communication Expenses	46.05	34.70
Manpower Charges	74.58	5.38
Guest House Expenses	0.04	0.79
Bank Charges	11.46	15.16
Bad debts written/off	28.43	49.50
Expected Credit Loss	11.40	-
Warranty & Replacement costs	21.14	0.50
Wages - Contract	191.56	82.73
Miscellaneous Expenses	118.69	83.27
Penalty/Liquidated	-	7.79
Total	1,467.73	1,110.48

Note: Payment to auditors

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
For Audit	30.51	28.17
For Tax Audit	0.83	1.21
For Reimbursement of Expenses	0.58	0.65
Total	31.92	30.03

Note 32 Tax Expense
(a) Amounts recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	12.36	(27.31)
Tax expense recognised in the income statement (A+B)	12.36	(27.31)

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 31st Mar, 2024			For the Year ended 31st Mar, 2023		
	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	(393.61)	234.18	(159.43)	148.75	(43.86)	104.89
Items that will be reclassified to profit or loss:						
Exchange difference in translating the financial statements of foreign subsidiaries	53.96	-	53.96	31.28	-	31.28
	(339.65)	234.18	(105.47)	180.03	(43.86)	136.17

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2024		For the Year ended 31st Mar, 2023	
	%	Amount	%	Amount
Profit before tax		431.78		210.27
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	26.00%	(112.26)	26.00%	(54.67)
Tax effect of:				
Deferred Tax Asset not recognized in view of continued accumulated losses		-		-
Deferred Tax Liability not recognized in view of continued accumulated losses	0.00%	-	0.00%	-
Reversal of Deferred tax assets on account change in tax rates				
Deferred tax assets on account of Provisions	0.00%	-	0.00%	-
Effective Tax Rate / Income tax expense	26.00%	(112.26)	26.00%	(54.67)

Note 33 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
i. Profit attributable to Equity holders of the Company		
Profit/ (Loss) for the year attributable to the equity shareholders	431.78	210.27
ii. Weighted average number of ordinary shares		
Number of equity shares	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares	62,00,000	62,00,000
Earnings per share - Basic (₹)	₹ 6.96	₹ 3.39
Earnings per share - Diluted (₹)	₹ 6.96	₹ 3.39

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/period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 34 Related party disclosures
Note 34.1 List of related parties and relationship:
a. Holding Company:

Hamilton & Company Limited

b. Key Managerial Personnel (KMP):

Mr. Ashish Sushil Jalan, Chairman

Mr. Ashok Kumar Vishwakarma, Managing Director

Mr. Krishnakumar Ramanathan, Managing Director (w.e.f. 01st February 2024)

Mr. Sivakumar, Chief Financial Officer (w.e.f 22nd March, 2024)

Mr. Prince, Company Secretary (w.e.f 07th November, 2023)

c. Relatives of KMP:

Mr. Sushil Jalan, Father of Mr. Ashish Sushil Jalan

Mrs. Rekha Jalan, Mother of Mr. Ashish Sushil Jalan

d. Enterprise over which KMP or relative has significant influence:

Bombay Gas Holdings and Investments Private Limited

Hamilton Research and Technology Private Limited

Bombay Gas Company Limited

RPIL Signalling Systems Limited

Hamilton & Company Limited

Note 34.2 Transactions with related parties

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
a. Rental Expenses:		
Mr. Sushil Jalan	-	-
b. Reimbursed (Outward):		
Mr. Ashish Sushil Jalan	1.52	-
Remuneration to KMPs:		
Mr. Ashish Sushil Jalan	-	-
Mr. Ashok Kumar Vishwa Karma	97.89	83.37
Mr. Gokulananda Sahu (till 23-Dec-2022)	-	30.92
Mr. Krishnakumar Ramanathan, Managing Director	22.81	-
Interest Expense:		
Hamilton & Company Limited	427.14	373.36
Bombay Gas Company Limited	52.37	83.58
Borrowings during the year:		
Hamilton & Company Limited	1,285.00	265.00
Bombay Gas Company Limited	-	-
Borrowings repaid during the year:		
Hamilton & Company Limited		(330.00)
Bombay Gas Company Limited	(796.00)	-

Note 34.3 Related party balances at the year end

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Loans and Advances Taken:		
Hamilton & Company Limited	4,698.00	3,413.00
Bombay Gas Company Limited	-	796.00
Interest Payable:		
Hamilton & Company Limited	384.43	336.02
Bombay Gas Company Limited	-	75.22
Other Payables:		
Mr. Ashish Sushil Jalan	-	1.22
Mr. Sushil Jalan (Rental expenses)	-	-
Mr. Ashok Kumar Vishwa Karma	4.53	7.90

Note 35 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 ₹ 26.59 lakhs in current financial year (₹ 25.34 lakhs in immediate previous financial 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 recognized in the Consolidated financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Gratuity - Funded	
	As at 31st Mar, 2024	As at 31st Mar, 2023
PVO at the beginning of the year	50.97	133.41
Interest cost	7.02	9.32
Current service cost	6.54	21.65
Benefits paid	-	-
Actuarial (Gains)/Losses	(3.01)	(113.40)
PVO at the end of the year	61.53	50.97

b) Fair value of plan assets:	As at 31st Mar, 2024	As at 31st Mar, 2023
Fair value of plan assets at the beginning of the year	12.44	11.57
Adjustment to opening fair value of plan assets	1.92	0.02
Return on plan assets	0.39	0.42
Other (charges) / income	0.51	0.43
Contributions by the employer	0.06	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	15.32	12.44

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2024	As at 31st Mar, 2023
PVO at the end of period	61.53	50.97
Fair value of planned assets at end of year	15.32	12.44
Funded status	(46.21)	(38.53)
Net asset/(liability) recognised in the balance sheet	(46.21)	(38.53)
d) Expense recognised in the statement of profit or loss:	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Current service cost	6.54	21.65
Net interest	7.02	9.32
Return on plan assets	(0.90)	(0.85)
Adjustment to opening fair value of plan assets	(1.92)	(0.02)
Expense recognised in the statement of profit or loss	10.74	30.10

e) Expense recognised in the Other comprehensive income (OCI):	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Actuarial (Gain)/Loss recognised for the period	(3.11)	(113.50)
Total actuarial (Gain)/Loss recognised in OCI	(3.11)	(113.50)

f) Actual return on the plan assets:	As at 31st Mar, 2024	As at 31st Mar, 2023
Return on plan assets	0.90	0.85

g) Asset information:	As at 31st Mar, 2024	As at 31st Mar, 2023
Total amount	15.32	12.44
Gratuity fund (Trustee of the Company)	100%	100%

h) Assumption as at:	As at 31st Mar, 2024	As at 31st Mar, 2023
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.85%	7.14%
Rate of increase in compensation	8%	8%
Employee attrition rate	5%	5%

i) Expected Payout:	As at 31st Mar, 2024	As at 31st Mar, 2023
Expected Outgo Year 1	4.13	1.02
Expected Outgo Year 2	3.90	1.05
Expected Outgo Year 3	3.64	1.08
Expected Outgo Year 4	3.52	1.10
Expected Outgo Year 5	23.70	15.88
Expected Outgo Next 5 Years	6.05	0.68

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.

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 0.5%	PVO DR - 0.5%	PVO ER + 0.5%	PVO ER - 0.5%
PVO	59.41	63.81	63.61	59.60

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:

Total employee benefit liabilities	Note	31st Mar, 2024	31st Mar, 2023
Provision for employee benefits (incl. leave encashment)	18&25	(53.32)	(54.02)

Note 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 31st Mar, 2024	As at 31st Mar, 2023
Total Borrowings*	5,733.56	4,967.38
Less: Cash and cash equivalent	(577.38)	(241.66)
Adjusted net debt	5,156.18	4,922.25
Total equity	(431.24)	(769.63)
Adjusted net debt to adjusted equity ratio	(11.96)	(6.40)

*Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2024. Previous year "Due to related parties" is reclassified to current borrowings from other financial liabilities-current.

[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	Carrying Amount	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Financial assets		
At FVTPL	Nil	Nil
At FVTOCI	Nil	Nil
At Amortised cost		
Trade receivables	3,984.86	2,797.84
Cash and cash equivalents	577.38	45.13
Bank balances other than above	362.07	303.87
Financial liabilities		
At Amortised cost		
Borrowings	5,733.56	4,967.38
Trade payables	4,884.18	3,925.07

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.

Note 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 and 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 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.

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 ₹ 577.38 lakhs at 31st Mar, 2024 (₹ 45.13 lakhs at 31st Mar, 2023). 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	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings*	1,035.56	1,035.56	-	758.38	758.38	-
Trade and other payables	4,883.09	4883.09	-	3,924.92	3,924.92	-
	5,918.65	5,918.65	-	4,683.31	4,683.31	-

*Current borrowings includes Interest accrued but not due is classified as current borrowings for year ended 31st Mar 2024 and 31st Mar 2024 as it was repayable on demand .

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	As at 31st Mar, 2024			As at 31st Mar, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial assets						
Investments	-	-	-	-	-	-
Trade receivables	3984.86	3984.86	-	2,797.84	2,797.84	-
Cash and cash equivalents	577.38	577.38	-	45.13	45.13	-
Bank balances other than above	362.07	362.07	-	303.87	303.87	-
Loans and advances	-	-	-	-	-	-
	4924.31	4924.31	-	3146.84	3146.84	-

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 Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Foreign currency in thousands)

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2024	As at 31st Mar, 2023
In US Dollars (USD)	-	-	286.23	3.97
In Euro (EUR)	-	-	4.00	-
In Great Britain Pound (GBP)	-	3.02	-	-

(₹ in Lakhs)

Particulars	Liabilities (INR)		Assets (INR)	
	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2024	As at 31st Mar, 2023
In US Dollars (USD)	-	-	236.21	3.26
In Euro (EUR)	-	-	3.00	-
In Great Britain Pound (GBP)	-	3.07	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency: USD, EUR, GBP.

The following table details the Company's sensitivity to a 5% 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 Company 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 an 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 a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity

(₹ in Lakhs)

Particulars	USD impact	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Increase in exchange rate by 5%	11.81	0.16
Decrease in exchange rate by 5%	(11.81)	(0.16)

Particulars	EUR impact	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Increase in exchange rate by 5%	0.17	-
Decrease in exchange rate by 5%	(0.17)	-

Particulars	GBP impact	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Increase in exchange rate by 5%	-	(0.15)
Decrease in exchange rate by 5%	-	0.15

[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	31st Mar, 2024			31st Mar, 2023		
	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 receivable	3984.86		3984.86	2,797.84	-	2,797.84
Cash and cash equivalents	577.38		577.38	45.13	-	45.13
Bank balances other than above	362.07		362.07	303.87	-	303.87
Investment	-		-	-	-	-
Other financial assets	-	-	-	-	-	-
	4,924.31	-	4,924.31	3,146.84	-	3,146.84

(₹ in Lakhs)

Particulars	31st Mar, 2024			31st Mar, 2023		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial liabilities						
Financial assets at amortised cost:						
Current borrowings*	1,035.56	-	1,035.56	4,849.84	-	4,849.84
Trade and other payables	4,883.09	-	4,883.09	4,222.41	-	4,222.41
Other financial liabilities	-	-	-	-	-	-
Lease Liability	113.91	-	113.91	14.05	-	14.05
	4,797.22	-	4,797.22	9,086.31	-	9,086.31

*Current borrowings includes Interest accrued but not due is classified as current borrowings for year ended 31st 1st Mar 2024 and 31st Mar 2024 as it was repayable on demand .

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans and advances, 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.

Note 38 Financial Ratios

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar, 2024	As at 31st Mar, 2023	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	1.31	1.22	7%	Not Applicable
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders' Equity	(33.05)	(15.80)	109%	Due to increase in reserves & surplus on account of profit earned during the year and corresponding increase in liabilities .
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	2.20	1.90	16%	Not Applicable
(d) Return on Equity Ratio	Net Income	Net Average Equity	(70%)	(25%)	179%	Due to increase in operating income and corresponding increase in equity
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	4.21	4.49	6%	Not applicable
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	4.74	5.26	10%	Not Applicable
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	4.88	4.94	1%	Not Applicable
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	10.22	(13.77)	174%	Due to increase in Sales by 12%
(i) Net Profit Ratio	Net Profit after Tax	Total Income	2.69%	1.48%	81%	Due to increase in exceptional item being profit on sale of land and building during the year
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	12.90%	2.47%	421%	The change is due to exceptional item being profit on sale of land and building during the year and reclassification of borrowings from current to non-current during the year.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	8.37%	4.31%	94%	Increase in interest income due to maturity of few bank deposits during the year

Note 39 Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

Note 40 Contingent liabilities and pending proceedings

(₹ in Lakhs)

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1. Other contingent liabilities		
a) For the non-redemption of the advance licences, 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
c) Bank Guarantees	182.82	224.60

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.

Note 41 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)

Particulars	Segment revenue		Segment profit	
	For the year ended 31st Mar,2024	For the year ended 31st Mar,2023	For the year ended 31st Mar,2024	For the year ended 31st Mar,2023
India	5,793.38	4,324.80	(65.06)	109.82
United Kingdom	10,398.29	9,627.39	484.50	127.76
Total Income	16,191.68	13,952.19	419.43	237.58
Profit before tax			419.43	237.58
Taxes			12.36	(27.31)
Profit/(Loss) for the year			431.78	210.27

Notes:

- Segment revenue consist of sales of products excluding GST.
- Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹ 134.56 Lakhs (in the previous year ₹ 125.73 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 31st Mar, 2024	As at 31st Mar, 2023
Segment assets		
India	4,108.89	3,643.44
United Kingdom	9,710.84	7,750.21
Total segment assets	13,819.73	11,393.65
Asset held for sale	-	-
Unallocated	-	-
Consolidated Total assets	13,819.73	11,393.65

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Segment liabilities		
India	6,370.90	5,861.29
United Kingdom	7,880.06	6,301.99
Total segment liabilities	14,250.96	12,163.28
Unallocated	-	-
Consolidated Total liabilities	14,250.96	12,163.28

d. Other segment information

(₹ in Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
India	202.77	166.56	486.21	434.06
United Kingdom	36.05	35.00	61.28	56.39
Unallocated		-		-
	238.82	201.56	547.49	490.45

Note 42 Additional information related to the subsidiaries considered in the preparation of consolidated financial statements

Name of the entity in the Group	As at 31.03.2024		As at 31.03.2024		As at 31.03.2024		As at 31.03.2024		As at 31.03.2024	
	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	As % of Consolidated	Amount
Parent: S & S Power Switchgear Limited	-99%	425.94	6%	26.75	-1%	0.82	10%	33.50		
Subsidiaries: Acrastyle EPS Technologies Limited	0%	-0.96	0%	0.12	0%	-	0%	0.14		
Acrastyle Power India Limited	54%	-232.23	28%	121.37	1%	-1.00	43%	139.83		
S&S power Switchgear Equipment Limited	66%	-286.17	47%	202.47	-2%	2.09	73%	239.57		
Foreign: Acrastyle Switchgear Limited, United Kingdom	179%	(772.74)	4%	16.26	0%	-	6%	18.96		
Acrastyle Limited, United Kingdom	-101%	434.90	15%	63.55	102%	-107.38	-33%	(106.20)		
Elimination - Common Items for Impairment	-		-	1.26	-	-	-	0.52		
TOTAL	100%	-431.24	100%	431.78	100%	-105.47	100%	326.31		

*Net Assets = Total Assets - Total Liability (Net of Equity + Other Equity + Minority Interest)

Note 43 Lease Liability

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Depreciation on Right of use Assets	116.52	107.40
Interest on lease liabilities	23.06	26.80
Expenses related to short term leases	-	-
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Total	139.58	134.20

Amount as per Statement of Cash Flows	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Total cash outflow of leases	123.01	(242.80)

Amount as per Balance Sheet	As at 31st Mar, 2024	As at 31st Mar, 2023
Non-Current		
(i) Lease liabilities	14.78	142.93
Current		
(i) Lease liabilities	119.05	113.91

Note 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.

Note 45 Revenue from contracts with customers

(₹ in Lakhs)

a. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss:

Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
Revenue from contracts with customers		
(Transferred at point in time)		
Sale of Disconnecter	4,427.49	3,591.86
Sale of Control and Protection equipment*	11,505.87	10,301.77
Sales of Circuit Breaker	4.29	58.56
Total revenue from contracts with customers	15,937.65	13,952.19

*Includes UK

b. Disaggregated 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.

Particulars	For the Year ended 31st Mar, 2024	For the Year ended 31st Mar, 2023
Revenue from contracts with customers		
Sale of Disconnecter		
India	1,489.72	2,104.69
Export (Including deemed export)	2,937.77	1,487.17
Sale of Control and protection Equipment*		
India	11,505.87	10,301.77
Export (Including deemed export)		
Sale of Circuit Breaker		
India	4.29	58.56
Export	-	-
Total	15,937.65	13,952.19
Sale of Disconnecter and Control & protection equipment		
Timing of Revenue		
Goods and service transferred at a point in time	15,937.65	13,952.19
Goods and service transferred over time	-	-
Total revenue from contracts with customers	15,937.65	13,952.19

c. Reconciliation between revenue with customers and contracted price:

Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
Revenue as per contracted price	15,937.65	13,952.19
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
Revenue from contracts with Customers	15,937.65	13,952.19

d. Contract balances

The following table provides information about receivables from contracts with customers:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
i) Trade receivables	3,984.86	2,947.24
Allowance as per Expected credit loss model	(162.43)	(149.40)
Total	3,822.43	2,797.84

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
ii) Contract liability		
Advances from Customers	93.88	6.16

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st Mar, 2024

Note 46 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosures and Disclosures Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

- a) For details of investments made refer Note 5
- b) For details of loans given to related parties refer Note 6
- c) There are no guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

Note 47 Going Concern

As on 31st March 2024, the Company's current assets exceeds its current liabilities . 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.

Note 48 Other Statutory Information

- i. The Group 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 Group 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 Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group 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 wilful defaulter
- vi. The Group 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 Group 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:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. The Group holds all the title deeds of immovable property in its name.
- viii. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Group 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).
- ix. The Group 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.

**Note 49 Events occurring after the Balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2024) and the report release date (29th May, 2024).

Note 50 Previous year figures have been regrouped/reclassified to confirm to current year classification.

See accompanying notes forming part of the financial statements

As per our attached report of even date

For CNK & Associates LLP**Chartered Accountants**

ICAI Firm Registration No: 101961W/W100036

For and on behalf of the Board of Directors of**S&S Power Switchgear Limited**

CIN: L31200TN1975PLC006966

V. Subramanian

Partner

Membership No:212075

Krishnakumar Ramanathan

Managing Director

DIN: 08880943

Ashish Sushil Jalan

Director

DIN No: 00031311

Place: Chennai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024

S&S POWER SWITCHGEAR EQUIPMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	212.60	209.88
(b)	Capital work in progress	-	53.82
(c)	Other Intangible assets	55.06	18.88
(d)	Intangible Assets under development	9.50	-
(e)	Financial Assets		
	Other Non-current financial assets	138.83	81.13
(f)	Deferred tax assets (net)	44.43	34.90
(g)	Other Non-Current assets	-	3.25
	Total Non-Current Assets	460.42	401.87
(2)	Current assets		
(a)	Inventories	824.08	629.17
(b)	Financial Assets		
	(i) Trade receivables	1,619.80	1,166.75
	(ii) Cash and cash equivalents	4.38	39.33
	(iii) Bank Balances other than Cash and Cash Equivalents	361.54	301.28
(c)	Current Tax Assets (Net)	20.52	9.94
(d)	Other current assets	383.28	448.58
	Total Current Assets	3,213.60	2,595.05
	Total Assets	3,674.02	2,996.92
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	247.55	125.00
(b)	Other Equity	97.07	(1,440.83)
	Total Equity	344.62	(1,315.83)
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,085.00	982.00
	(ii) Lease liability	14.78	88.35
(b)	Provisions	52.73	19.22
	Total Non-Current Liabilities	1,152.51	1,089.57
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	751.91	1,875.89
	(ii) Lease liability	68.40	65.48
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	335.60	400.31
	- Due to other than Micro and Small Enterprises	799.79	689.73
(b)	Short term provisions	8.58	6.65
(c)	Other current liabilities	212.60	185.12
	Total Current Liabilities	2,176.88	3,223.18
	Total Equity and Liabilities	3,674.01	2,996.92

As per our attached report of even date

For CNK & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101961W/W100036

For and on behalf of the Board of Directors of

V. Subramanian

Partner

Membership No:212075

Krishnakumar Ramanathan

Managing Director

(DIN: 08880943)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai
Date: 29th May, 2024
Place: Chennai
Date: 29th May, 2024
Place: Mumbai
Date: 29th May, 2024

S&S POWER SWITCHGEAR EQUIPMENT LIMITED

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

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	INCOME		
a.	Revenue from Operations	5,444.82	3,591.86
b.	Other Income	74.86	154.60
	Total Income (a+b)	5,519.68	3,746.46
2	EXPENSES		
a.	Cost of materials consumed	3,695.48	2,512.21
b.	Changes in Inventories of Finished goods and work-in-progress	17.57	124.66
c.	Employee benefits expense	428.43	362.17
d.	Finance costs	166.77	259.45
e.	Depreciation and Amortization expense	127.91	91.90
f.	Other expenses	830.76	577.89
	Total expenses (sum of a to f)	5,266.92	3,928.28
3	Profit/(loss) before tax & Exceptional items (1-2)	252.76	(181.82)
4	Exceptional Items - Compensation paid to Pondy Factory employees	-	(433.40)
5	Profit/(loss) before tax (3-4)	252.76	(615.22)
6	Tax expense:		
	(1) Current tax	-	-
	(2) Tax relating to prior years	-	-
	(3) Deferred tax	2.38	(15.84)
7	Profit/(loss) for the year (5-6)	255.14	(631.07)
8	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	(27.50)	81.45
	- 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	7.15	(21.18)
	- 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))	(20.35)	60.27
9	Total comprehensive income for the period (7+8)	234.79	(570.79)
10	Paid up Equity share capital (Face value of ₹ 10/- each)	125.00	125.00
11	Earnings per equity share	12.93	(50.49)
	- Basic and Diluted		

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

Krishnakumar Ramanathan
Managing Director
(DIN No: 08880943)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th May, 2024

Place: Chennai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

ACRASTYLE POWER (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	60.71	89.76
(b)	Other Intangible assets	-	-
(c)	Financial Assets		
(i)	Investments	770.13	770.13
(ii)	Other Non-Current financial assets	16.37	17.89
(d)	Deferred Tax Assets (Net)	12.03	12.42
(e)	Other non-current assets	-	0.83
	Total Non-Current Assets	859.24	891.03
(2)	Current assets		
(a)	Inventories	28.82	212.64
(b)	Financial Assets		
(i)	Trade receivables	356.37	212.68
(ii)	Cash and cash equivalents	3.47	3.91
(iii)	Bank Balances other than Cash and Cash Equivalents	0.53	0.53
(c)	(iv) Loans	932.76	857.79
	Current tax assets (Net)	11.04	9.04
(d)	Other current assets	174.47	258.41
	Total Current Assets	1,507.46	1,555.00
	Total Assets	2,366.70	2,446.03
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	594.51	594.51
(b)	Other Equity	(1,676.79)	(1,631.21)
	Total Equity	(1,082.28)	(1,036.70)
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,890.00	1,682.00
(ii)	Lease Liability	-	26.44
(b)	Provisions	0.84	3.65
(c)	Deferred tax liabilities (Net)	163.24	146.77
	Total Non-Current Liabilities	2,054.08	1,858.86
(2)	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,270.62	1,301.52
(ii)	Lease Liability	24.54	23.47
(iii)	Trade payables		
	- Due to Micro and Small Enterprises	24.26	134.90
	- Due to other than Micro and Small Enterprises	51.41	138.36
(b)	Short term provisions	11.04	2.53
(c)	Other current liabilities	13.04	23.09
	Total Current Liabilities	1,394.91	1,623.87
	Total Equity and Liabilities	2,366.70	2,446.03

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: 29th May, 2024

For and on behalf of the Board of Directors

Krishnakumar Ramanathan

Managing Director

(DIN No: 08880943)

Place: Chennai

Date: 29th May, 2024

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Mumbai

Date: 29th May, 2024

ACRASTYLE POWER (INDIA) LIMITED

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

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	INCOME		
a.	Revenue from Operations	1,181.34	1,138.92
b.	Other Income	98.15	92.54
	Total Income (a+b)	1,279.49	1,231.46
2	EXPENSES		
a.	Cost of materials consumed	1,000.42	745.08
b.	Changes in Inventories of Finished goods and work-in-progress	19.35	119.01
c.	Employee benefits expense	41.57	120.34
d.	Finance costs	197.51	261.28
e.	Depreciation and amortization expense	35.59	36.54
f.	Other expenses	39.25	182.53
	Total expenses sum of (a to f)	1,333.69	1,464.78
3	Profit/(loss) before tax (1-2)	(54.20)	(233.32)
4	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax	1.95	(4.17)
5	Profit/(loss) for the year (3+4)	52.25	(237.49)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	9.01	26.22
	- Equity instruments through other comprehensive income		
	- Remeasurement of Defined benefit plans	(2.34)	(6.82)
	- 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))	6.67	19.40
7	Total comprehensive income for the period (5 + 6)	(45.58)	(218.09)
8	Earnings per equity share of face value of ₹ 10 each - Basic and Diluted	(0.88)	(3.99)

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

Krishnakumar Ramanathan
Managing Director
(DIN No: 08880943)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th May, 2024

Place: Chennai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

ACRASTYLE EPS TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
	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)	Financial Assets		
(i)	Non-Current Loans		
(e)	Deferred tax assets (net)		
(f)	Other non-current assets		
	Total Non-Current Assets	-	-
(2)	Current assets		
(a)	Inventories		
(b)	Financial Assets		
(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	(2.79)	(2.49)
	Total Equity	2.21	2.51
	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	1.09	0.76
(ii)	Borrowings		
(b)	Other current liabilities	0.38	0.41
(c)	Short term provisions		
	Total Current Liabilities	1.47	1.17
	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

For and on behalf of the Board of Directors

V Subramanian
Partner
Membership No.: 212075

Krishnakumar Ramanathan Ashish Sushil Jalan
Managing Director
(DIN No: 08880943)

Director
(DIN No: 00031311)

Place: Chennai
Date: 29th May, 2024

Place: Chennai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

ACRASTYLE EPS TECHNOLOGIES LIMITED

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

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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	0.15	0.15
	Total expenses sum of (a to f)	0.15	0.15
3	Profit/(loss) before tax (1-2)	(0.15)	(0.15)
4	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax		
5	Profit/(loss) for the year (3-4)	(0.15)	(0.15)
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)	(0.15)	(0.15)
8	Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	(0.30)	(0.30)

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

Krishnakumar Ramanathan
Managing Director
(DIN No: 08880943)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th May, 2024

Place: Chennai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

ACRASTYLE SWITCHGEAR LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
	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	2,000.00	2,000.00
(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	0.01	0.10
(iv)	Loans		
(v)	Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Current Assets	0.01	0.10
	Total Assets	2,000.01	2,000.10
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	3,047.38	3,047.38
(b)	Other Equity	(2,454.51)	(2,394.79)
(c)	Non-Controlling Interest		
	Total Equity	592.86	652.59
(2)	LIABILITIES		
	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	1,407.13	1,347.51
(b)	Other current liabilities		
(c)	Short term provisions		
	Total Current Liabilities	1,347.51	1,347.51
	Total Equity and Liabilities	2,000.01	2,000.10

ACRASTYLE SWITCHGEAR LIMITED

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

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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	55.91	54.80
e.	Depreciation and amortization expense	-	-
f.	Other expenses	3.81	3.64
	Total expenses sum of (a to f)	59.72	58.44
3	Profit/(loss) before tax (1-2)	(59.72)	(58.44)
4	Exceptional Items - Impairment of Investment		
5	Profit Before Tax and After Exceptional Item (3-4)	(59.72)	(58.44)
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)	(59.72)	(58.44)
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)	(59.72)	(58.44)

ACRASTYLE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	991.65	1,020.11
(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)	670.75	444.41
(g)	Other non-current assets		
(2)	Current assets		
(a)	Inventories	1,660.78	1,373.44
(b)	Financial Assets		
(i)	Trade receivables	2076.14	1,481.50
(ii)	Cash and cash equivalents	539.24	0.53
(iii)	Bank balances other than (iii) above		
(iv)	Loans		
(v)	Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Assets	5,938.58	4,319.98
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	84.91	84.91
(b)	Other Equity	(253.83)	(626.64)
(c)	Non-Controlling Interest		
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Provisions	2,683.00	2,339.00
(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	3,424.50	2,522.72
(iii)	Other financial liabilities		
(b)	Other current liabilities	-	-
(c)	Short term provisions		
	Total Equity and Liabilities	5,938.58	4,319.98

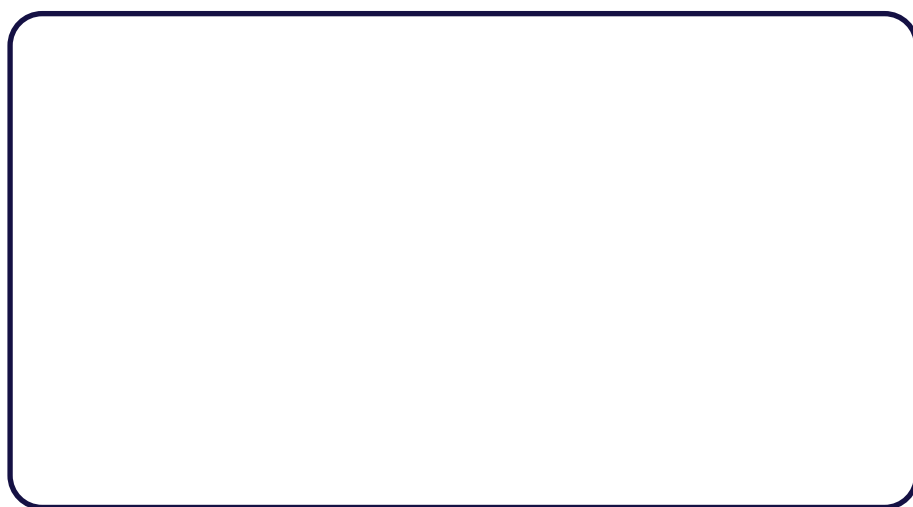
ACRASTYLE LIMITED

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

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	INCOME		
a.	Revenue from Operations	10,038.60	9,559.27
b.	Other Income	-	-
	Total Income (a+b)	10,038.60	9,559.27
2	EXPENSES		
a.	Cost of materials consumed	6,700.75	7,067.23
b.	Changes in Inventories of Finished goods, Stock-in-Trade and WIP	(209.85)	(371.50)
c.	Employee benefits expense	2,448.25	2,232.61
d.	Finance costs	2.89	1.19
e.	Depreciation and amortization expense	34.80	34.75
f.	Other expenses	534.30	409.70
	Total expenses sum of (a to f)	9,511.13	9,373.98
3	Profit/(loss) before tax (1-2)	527.47	185.29
4	Tax expense:		
	(1) Current tax		
	(2) Short/(Excess) provision for tax- Previous years		
	(3) Deferred tax	-	-
5	Profit/ (Loss) for the period	527.47	185.29
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	(381.00)	35.00
	- 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	226.34	(14.25)
	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		
	Total other comprehensive income (A (i - ii) + B(i - ii))	(154.66)	20.75
7	Total comprehensive income for the period (5 + 6)	372.81	206.04

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