

Acrastyle Power (India) Limited

REPORTS AND ACCOUNTS

For the year ended 31st Mar, 2025

Board of Directors

Mr. Sushil Kumar Jalan
Mr. Ashish Sushil Jalan
Mr. Krishnakumar Ramanathan
Mr. Narayanan Balasubramanian

Registered Office

Plot No. 14, CMDA Industrial Area Part-II
Chithamanur Village, Maraimalai Nagar
Chennai, Kancheepuram TN 603209 IN

Bankers

Kotak Mahindra Bank Limited
Krishna Manasi, Old Door No.45, New Door No.97
Gandhi Nagar, First Main Road, Adyar Branch
Chennai-600020

Indian Overseas Bank
Maraimalai Nagar Branch
Maraimalai Nagar-603209

HDFC Bank Limited
No.10, Third Cross Street
R. A. Puram Branch
Chennai-600028

Auditors

CNK & Associates LLP
Chartered Accountants
Kochu Bhavan, Ground Floor
No. 57, (Old No.62/1), McNichols Road
Chetpet, Chennai - 600031

Acrastyle Power (India) Limited
Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

S.No	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
ASSETS				
(1)	Non-current assets			
	(a) Property, plant and equipment	3 (a)	31.59	60.71
	(b) Other intangible assets	3 (b)	-	-
	(c) Financial Assets			
	(i) Investments	4	770.13	770.13
	(ii) Other non current financial assets	5	18.28	16.37
	(d) Deferred tax assets (Net)	6	96.83	12.03
	(e) Other non-current assets	7	10.59	9.60
(2)	Current assets			
	(a) Inventories	8	16.62	28.82
	(b) Financial assets			
	(i) Trade receivables	9	175.16	356.37
	(ii) Cash and cash equivalents	10	20.46	3.47
	(iii) Bank balances other than (ii) above	11	0.71	0.53
	(iv) Loans	12	1,047.66	932.76
	(c) Current tax assets (Net)	13	10.80	11.04
	(d) Other current assets	14	191.04	174.47
	Total Assets		2,389.87	2,376.30
B EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity share capital	15	594.51	594.51
	(b) Other equity	16	(1,542.36)	(1,676.79)
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	-	1,890.00
	(ii) Lease liability	18	-	-
	(b) Provisions	19	13.91	13.09
	(c) Deferred tax liabilities (Net)	20	165.82	163.24
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	3,035.44	1,270.62
	(ii) Lease Liability	22	-	24.54
	(iii) Trade payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		16.28	24.26
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		74.98	51.41
	(b) Short term provisions	24	26.82	8.39
	(c) Other current liabilities	25	4.48	13.04
	Total Equity and Liabilities		2,389.87	2,376.30

Summary of Material accounting policies

2

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 23-May-2025



For and on behalf of the Board of Directors of
Acrastyle Power (India) Limited
CIN: U65991TN1992PLC022760

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Kolkata
Date: 23-May-2025

Sathyanarayanan C V
Group Chief Financial Officer
Place: Kolkata
Date: 23-May-2025

Ashish Sushik Jain
Director
DIN No: 00031311
Place: Kolkata
Date: 23-May-2025

Prince Thomas
Company Secretary &
Compliance Officer
Place: Kolkata
Date: 23-May-2025

Acrastyle Power (India) Limited
Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

S. No	Particulars	Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I	Revenue from Operations	26	999.02	1,181.34
II	Other Income	27	128.75	98.15
III	Total Income (I+II)		1,127.77	1,279.49
IV	EXPENSES			
	Cost of Traded goods	28	892.16	1,000.42
	Changes in Inventories of Finished goods and work-in-progress	29	0.44	19.35
	Employee benefits expense	30	42.99	41.57
	Finance costs	31	61.53	197.51
	Depreciation and amortization expense	32	35.44	35.59
	Other expenses	33	29.73	39.25
	Total Expenses		1,062.29	1,333.69
V	Profit/(loss) before tax & Exceptional Item (III-IV)		65.48	(54.20)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before tax (V-VI)		65.48	(54.20)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Current Tax in respect of earlier years		(18.46)	-
	(3) Deferred Tax charge / (Credit)	34 (a)	85.48	1.95
IX	Profit/(Loss) for the year (VII-VIII)		132.50	(52.25)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	34 (b)	2.61	9.01
	A (ii) Income tax relating to items that will not be reclassified to Statement of profit and loss	34 (b)	(0.68)	(2.34)
XI	Total other comprehensive income (A (i - ii))		1.93	6.67
XII	Total comprehensive income for the period (IX + XI)		134.43	(45.58)
XIII	Earnings per equity share of face value of ₹ 10/- each			
	(1) Basic	35	₹ 2.23	₹ (0.88)
	(2) Diluted	35	₹ 2.23	₹ (0.88)

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

Uttamchand Jain

Partner

Membership No: 205976

Place: Chennai

Date: 23-May-2025



For and on behalf of the Board of Directors of
Acrastyle Power (India) Limited
CIN: U65991TN1992PLC022760

[Signature]

Krishnakumar Ramanathan

Managing Director

DIN No: 08880943

Place: Kolkata

Date: 23-May-2025

[Signature]

Ashish Susbil Jalan

Director

DIN No: 00031311

Place: Kolkata

Date: 23-May-2025

[Signature]

Sathyanarayanan C N

Group Chief Financial Officer

Place: Kolkata

Date: 23-May-2025

[Signature]

Prince Thomas

Company Secretary &
Compliance Officer

Place: Kolkata

Date: 23-May-2025

Acrastyle Power (India) Limited
Statement of cash flows for the year ended 31st March, 2025

S. No	Particulars	('₹ in Lakhs)	
		For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
A	Cash flow from operating activities		
	Profit / (loss) before Tax	65.48	[54.20]
	Adjustments for:		
	Finance costs		
	Depreciation and amortisation expense	61.53	197.51
	Provisions(Benefits) for Deferred Taxes	35.44	35.59
	Allowance for Bad & Doubtful debts	-	-
	Interest income	0.90	4.20
	Foreign Currency exchange fluctuations	(63.49)	(58.85)
		(54.37)	(6.50)
	Operating profit/(loss) before working capital changes	45.49	123.75
	Working Capital adjustments:		
	Adjustments for (increase) / decrease in operating assets		
	(Increase)/decrease in Inventories	12.20	183.82
	(Increase)/decrease in trade receivables	181.21	(143.69)
	(Increase)/decrease in other assets	(16.33)	73.17
	(Increase)/decrease in other non current assets	(0.99)	-
	Adjustments for increase / (decrease) in operating liabilities		
	Increase / (decrease) in trade payables	15.59	(197.59)
	Increase / (decrease) in other liabilities	(8.56)	(10.01)
	Increase / (decrease) in Provisions	19.25	15.30
	Cash generated from operations	247.86	44.75
	Direct taxes paid (net)	(14.52)	21.28
	Net cash flows from / (used in) operating activities (A)	233.34	66.03
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE)	(6.29)	(5.54)
	Payment for intangible assets		
	Interest received	63.49	58.85
	Net cash flows from / (used in) investing activities (B)	57.38	52.31
C	Cash flow from financing activities		
	Borrowings	(125.23)	177.08
	Interest paid	(61.53)	(197.51)
	Receipt of Loans & Deposits	(1.91)	1.52
	Foreign Currency exchange fluctuations	54.37	0.50
	Issue of Loans	(114.90)	(75.00)
	Repayment of Lease Liability	(24.54)	(25.37)
	Net cash flows from / (used in) financing activities (C)	(273.74)	(118.78)
	Net increase / (decrease) in cash and cash equivalents (A+ B+ C)	16.99	(0.44)
	Cash and cash equivalents at the beginning of the year		
	Balances with banks in current accounts and deposit accounts	-	0.20
	Cash on hand	3.47	3.71
	Cash and cash equivalents as per note 10	3.47	3.91
	Cash and cash equivalents at the end of the year		
	Balances with banks in current accounts and deposit accounts	-	-
	Cash on hand	20.46	3.47
	Cash and cash equivalents as per note 10	20.46	3.47

Note:

- The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7) - Statement of Cash Flow.
- The figures in brackets represents cash outflow.

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

P. Uttamchand Jain

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 23-May-2025



For and on behalf of the Board of Directors of
Acrastyle Power (India) Limited
CIN: U65991TN1992PLC022760

Krishnakumar Ramanathan
Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Kolkata
Date: 23-May-2025

Sathyarayanan C N
Sathyarayanan C N
Group Chief Financial Officer

Place: Kolkata
Date: 23-May-2025

Ashish Sushil Jalan

Ashish Sushil Jalan
Director
DIN No: 00031311
Place: Kolkata
Date: 23-May-2025

Princo Thomas

Princo Thomas
Company Secretary &
Compliance Officer
Place: Kolkata
Date: 23-May-2025

Acrastyle Power (India) Limited
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	5,945,050.00	594.51
Issued during the year	-	-
Balance as at March 31, 2024	5,945,050.00	594.51
Issued during the year	-	-
Balance as at March 31, 2025	5,945,050.00	594.51

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 01st April, 2023	1,320.00	50.00	(3,001.21)	(1,631.21)
Profit / (loss) for the year	-	-	(52.25)	(52.25)
Other comprehensive income / (expense) for the year	-	-	6.67	6.67
Balance as at 31st March, 2024	1,320.00	50.00	(3,046.79)	(1,676.79)
Profit / (loss) for the year	-	-	132.50	132.50
Total comprehensive income / (expense) for the year	-	-	1.93	1.93
Balance as at March 31, 2025	1,320.00	50.00	(2,912.36)	(1,542.36)

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

P. Uttamchand Jain

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 23-May-25

For and on behalf of the Board of Directors of
Acrastyle Power (India) Limited
CIN: U65991TN1987PLC022760

Krishnakumar Ramanathan
Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Kolkata
Date: 23-May-25

C. N. Sathyanarayanan
Sathyanarayanan C N

Group Chief Financial Officer

Place: Kolkata
Date: 23-May-2025

Asish Sushil Jalan

Asish Sushil Jalan
Director
DIN No: 00031311
Place: Kolkata
Date: 23-May-25

Prinice Thomas

Prinice Thomas
Company Secretary &
Compliance Officer

Place: Kolkata
Date: 23-May-2025

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
Note 1 Corporate Information Acrastyle Power India Limited (the 'Company') is a subsidiary of S & S Power Switchgear Limited ('the Holding Company') Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The ultimate holding company is M/s. Hamilton & Company Limited. The Company is engaged in selling circuit breaker products, servicing of circuit breakers. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.	
Application of new and revised IndAS The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 on August 12, 2024. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2024 (i) Ind AS – 117 Insurance Contracts and (ii) Amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.	
Note 2 Material Accounting Policies	
Note 2.01 Basis of Preparation	
A. Statement of Compliance The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time The financial statements were authorized for issue by the Company's Board of Directors on 23rd May 2025 Details of the Company's accounting policies are included in Note 2.02.	
B. Functional and presentation currency These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.	
C. Current and non-current classification 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 atleast twelve months after the reporting period. All other assets are classified as non-current. A liability is treated as current when: · It is expected to be settled in normal operating cycle, · It is held primarily for the purpose of trading, · It is due to be settled within twelve months after the reporting period or · There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.	
D. Basis of Measurement The Standalone Financial Statements have been prepared on the historical cost basis except for investments in mutual funds, non-trade equity shares, bonds and provision for employee defined benefit plans, which are measured at fair values at the end of each reporting period	
Item	Measurement basis
Certain financial assets and liabilities (including derivatives instrument)	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets and present value of defined benefit obligations

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
E. Use of estimates and judgements	
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement:	
Property, plant and equipment External adviser or Internal technical team assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.	
Intangibles Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.	
Income taxes Management 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. Insurance claim not reasonably certain to be recovered should be disclosed as a contingent asset.	
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 Mar, 2025 is included in the following notes: - Note 37 – measurement of defined benefit obligations: key actuarial assumptions; - Note 44 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;	
Allowances for Inventories Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements	
Revenue Recognition: Revenue from sale of goods Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods. The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and In determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note.	

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
F. Measurement of fair values	
A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.	
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:	
· In the principal market for the asset or liability, or · In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.	
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.	
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.	
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.	
The Company has an established control framework with respect to the measurement of fair values.	
This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.	
The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing service, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.	
Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.	
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).	
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.	
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.	
Further information about the assumptions made in measuring fair values is included in Note 41 – financial instruments	

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025		
Note 2.02 Material Accounting Policies		
PROPERTY, PLANT AND EQUIPMENT		
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.		
Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.		
Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.		
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.		
Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit and Loss.		
Subsequent expenditure Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.		
De-recognition An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.		
Physical verification of Property, Plant & Equipments: The Company conducts a physical verification of Property, Plant and Equipment (PPE) once in every three years in a phased and systematic manner to cover all assets over the verification cycle. The verification is carried out by the internal team and reconciled with the fixed asset register.		
Depreciation methods, estimated useful lives and residual value		
Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. In the case of lease hold improvements, depreciation is provided over primary lease period or useful life of the asset whichever is less. Freehold land is not depreciated.		
Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment / evaluation:		
Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Electrical installations	10	10
Furniture and fittings	10	10
Equipment and appliances	5	5
Plant and Machinery	15	15
Computers	3	3
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.		
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). Individual assets costing less than ₹ 10,000 are generally fully depreciated in the year of purchase with a few management exceptions depending on their importance or where they form part of the whole asset.		

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
INTANGIBLE ASSETS Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at its cost and then carried at the cost less accumulated amortisation and accumulated impairment, if any i. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. ii. Intangible assets are amortized on a straight-line basis as under: a. Software costing up to ₹ 25,000/- is charged to Statement of Profit and Loss in the year of acquisition. Other Software acquired is amortized over its estimated useful life of 5 years. b. Intellectual Property is amortized over its estimated useful life as decided by the management on case to case basis. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Research and Development expenses Expenditure on research activities is charged to Statement of Profit and Loss in the period in which it is incurred. An internally generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated: · Technical feasibility of completing the intangible asset to show its availability for use or sale; · Intention to complete the intangible asset and its use or sell; · Ability to use or sell; · How it will generate future economic benefits; · Availability of technical, financial and other resources to complete the development phase; and · Ability to measure reliably the expenditure attributable to development phase. The amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is charged to Statement of Profit and Loss in the period in which the same are incurred. Subsequent to its initial recognition, the development expenditure recognised as an assets are reported at cost less accumulated amortization and impairment loss, on the same basis as intangible assets that are acquired separately. De-recognition of intangible assets Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.	
IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified. An intangible asset not yet available for use is tested for impairment at least annually, and/or whenever there is an indication the asset is impaired accordingly. The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. NON-CURRENT ASSETS HELD FOR SALE Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in Standalone Statement of Profit and Loss. Once assets classified as held-for-sale, then Property, Plant and Equipment, Investment Property and Other Intangible Assets are no longer required to be depreciated or amortised	

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
FOREIGN CURRENCY TRANSACTIONS AND BALANCES	
Transactions in foreign currency are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.	
At each balance sheet date, the foreign currency monetary items are reported at the functional currency spot rates of exchange. Exchange differences that arise on settlement or on translation of monetary items are recognized as income or expenses in the Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognized in OCI:	
- equity investments at fair value through OCI (FVOCI); and - qualifying cash flow hedges to the extent that the hedges are effective.	
Non-monetary items which are carried at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.	
Forward exchange contracts entered into to hedge and manage foreign currency exposures relating to highly probable transactions or firm commitments are marked to market and resulting gains or losses are recorded in the statement of profit and loss.	
FINANCIAL INSTRUMENTS	
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.	
(i) Financial Assets	
(a) Initial recognition and measurement	
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.	
(b) Subsequent measurement	
For purposes of subsequent measurement, financial assets are classified in three categories:	
- Financials Assets at Amortised Cost	
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	
After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.	
- Financial assets at fair value through Other Comprehensive Income (FVOCI)	
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	
- Financial assets at fair value through Profit and Loss (FVTPL)	
Financial assets which are not classified in any of the above categories are subsequently fair valued through Profit and Loss.	
(c) De-recognition	
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.	
(d) Impairment	
The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is treated as an Impairment gain or loss in Statement of Profit and Loss.	
(ii) Financial Liabilities	
(a) Initial recognition and measurement	
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.	
Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.	
(b) Subsequent measurement	
The subsequent measurement of financial liabilities depends on their classification as follows:	
- Financial liabilities at fair value through Profit and Loss:	
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.	
- Financial liabilities measured at Amortised Cost	
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.	
(c) De-recognition	
A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.	
(d) Off-setting	
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.	
<i>(Refer Note 41 for details of Financial Instruments)</i>	

Acrastyle Power (India) Limited	
Notes forming part of the financial statements for the year ended 31st March, 2025	
INVENTORIES	
Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO) / weighted average basis respectively (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate proportion of fixed production overheads based on normal operating capacity and, where applicable, excise duty.	
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.	
Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Items of inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:	
(a) Raw Materials, Stores & Spares (that are not capitalized) and Fuel	Lower of cost (determined on weighted average basis) and net realizable value
(b) Packing Material	Lower of cost (determined on FIFO basis) and net realizable value
(c) Work-in-Progress	Lower of cost (determined on weighted average basis) and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(d) Finished Goods	Lower of cost (determined on weighted average basis) and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty
(e) Scrap	Estimated realizable value
The comparison of cost and net realisable value is made on an item-by-item basis.	
The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.	
Physical verification of Inventories:	
Inventories are physically verified twice a year by the management. Any discrepancies noted during the verification process are investigated and appropriately accounted for in the books of account.	
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.	
TAXATION	
Income tax expense represents the sum of the tax currently payable and deferred tax.	
Current Income Tax	
Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.	
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.	
Deferred Tax	
Deferred tax assets and liabilities are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts of assets and liabilities in the financial statement.	
Deferred tax asset are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference and the carry forward unused tax losses can be utilized. However, deferred tax liabilities are not recognized if the temporary difference arises 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 tax liabilities are recognized for temporary difference associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.	
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.	
Deferred tax liabilities and assets are measured 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 realised or the deferred income tax liability is settled.	
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.	
Current and deferred tax for the year	
Current and deferred tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.	

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
REVENUE RECOGNITION Sale of Goods: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement entered into with the customer. The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. Income from 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: Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products Scheme (RoDTEP) income and premium on sale of import licenses are recognised on accrual basis; Rent Rental Income is recognized on accrual basis in accordance with terms of respective rent agreements. Dividend and Interest income Dividend income from investments is recognized when the Company's right to receive payment is established. Interest income is recognized using effective interest method and subject to the following conditions: • It is probable that the economic benefits associated with the transaction will flow to the Company. • The amount of revenue can be measured reliably. EMPLOYEE BENEFITS Short-term obligations Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. Defined contribution plans A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense and charged to the statement of profit and loss as and when the services are received from the employees. Defined benefit plans A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated for each plan by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. An unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Retirement and other employee benefits All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentive, paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. recognized as actual amounts due in period in which the employee renders the related services. i. A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.	

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025	
ii. A retirement benefit in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy. iii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust. iv. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. Actuarial gains/losses are recognized immediately in the statement of other comprehensive income.	
PROVISIONS (OTHER THAN FOR EMPLOYEE BENEFITS) AND CONTINGENCIES: Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.	
Provision for Warranties: The warranty provision is provided at the end of reporting period based on technical evaluation, historical warranty data and all possible outcomes by their associated probabilities.	
Onerous contracts: A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.	
Contingent Assets: A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.	
Contingent liabilities Contingent liability is disclosed in the case of: i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; ii) A present obligation arising from past events, when no reliable estimate is possible; iii) A possible obligation arising from past events unless the probability of outflow of resources is remote.	
BORROWING COSTS Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.	
LEASES A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.	
Company as a lessee (A) Lease Liability At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate (as determined by the management from time to time). The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.	
(B) Right-of-use assets Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.	
Subsequent measurement (A) Lease Liability Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.	
(B) Right-of-use assets Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.	

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended 31st March, 2025 Impairment Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Short term Lease Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit. Leases of low value assets are recognised in the statement of profit and loss on straight line basis. As a lessor Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. EARNINGS PER SHARE Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares. CASH FLOW STATEMENT The Cash Flow Statement is prepared by using the "indirect method" set out in Ind AS 7 on "Cash Flow Statements" and presents the cash flows during the period by operating, investing and financing activities of the company. SEGMENT REPORTING: Segment information Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – "Operating Segment".	
--	--

This space has been left blank intentionally

Note 3 (a) Property, plant and equipment

Particulars		Right of Use Assets	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Total
Gross carrying value								
As at 31 March, 2023		69.10	18.76	23.73	52.71	29.59	8.10	201.99
Additions				6.08		0.46		6.54
Deletions								-
As at 31 March, 2024		69.10	18.76	29.81	52.71	30.05	8.10	208.53
Additions						6.29		6.29
Deletions								-
As at 31 March, 2025		69.10	18.76	29.81	52.710	36.34	8.10	214.81

Particulars	Right of Use Assets	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Total
Accumulated Depreciation							
As at 31 March, 2023	21.72	18.76	12.92	28.70	23.31	6.84	112.25
Additions	23.69		4.24	4.74	2.35	0.54	35.56
Deletions							-
As at 31 March, 2024	45.41	18.76	17.16	33.44	25.66	7.38	147.81
Additions	23.69		1.10	6.00	4.04	0.62	35.44
Deletions							-
As at 31 March, 2025	69.10	18.76	18.26	39.44	29.70	8.00	183.25
Net carrying amount as at 31 March, 2024	23.69	-	12.65	19.27	4.39	0.72	60.71
Net carrying amount as at 31 March, 2025	(0.00)	-	11.55	13.28	6.65	0.11	31.59

Notes:

- 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 testing was done and hence no impairment loss is recognised during the current and comparative period.
- 4) No immovable properties are held by the company.
- 5) The Company has not revalued the Property, Plant and Equipment during the year.

Note 3(b) Other Intangible Assets			(₹ in Lakhs)
Particulars	Product Validation Certificate	Total	
Gross carrying value			
As at 31 March, 2023	3.32	3.32	
Additions	-	-	
Deletions	-	-	
As at 31 March, 2024	3.32	3.32	
Additions	-	-	
Deletions	-	-	
As at 31 March, 2025	3.32	3.32	
Particulars	Product Validation Certificate	Total	
Accumulated Depreciation			
As at 31 March, 2023	3.32	3.32	
Additions	-	-	
Deletions	-	-	
As at 31 March, 2024	3.32	3.32	
Additions	-	-	
Deletions	-	-	
As at 31 March, 2025	3.32	3.32	
Net carrying amount as at 31 March, 2024	-	-	
Net carrying amount as at 31 March, 2025	-	-	

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended on 31st March, 2025		
Note 4 Non Current Investments		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Investments in equity instruments: Unquoted		
In subsidiary companies (carried at cost)		
30,47,376 (2024 - 30,47,376) shares of ₹1 each fully paid up in	770.13	770.13
Acrastyle Switchgear Limited, United Kingdom		
Less: Provision for diminution in the value of investment	-	-
Total	770.13	770.13
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	770.13	770.13
Aggregate amount of impairment in value of investments	-	-
Note 5 Other Financials Assets at amortized cost (unless otherwise stated) Non Current		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
- Unsecured, considered good		
Security Deposits	1.32	1.32
Lease Deposit measured at amortized cost	16.96	15.05
Total	18.28	16.37
Note 6 Deferred tax Assets (net)		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Other than Expected Credit Loss	87.41	3.70
Expected credit loss	9.42	8.33
Total	96.83	12.03
Note 6.1 Reconciliation of Deferred tax Assets(net)		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Balance at the beginning of the year	12.03	12.42
Tax income/(expense) during the period recognised in profit or loss	85.48	1.95
Tax income/(expense) during the period recognised in OCI	(0.68)	(2.34)
Balance at the end of the year	96.83	12.03
Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The movement of each item of deferred tax are given in note 34(d)		
Note 7 Other Non current Assets		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Deposit - Defined Benefit Plan	10.59	9.60
Total	10.59	9.60
Note 8 Inventories Inventories are valued at lower of cost or NRV		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Store and Spares	16.48	28.24
Work in Progress	-	0.47
Stock in trade - Traded Goods	0.14	0.11
Total	16.62	28.82

This space has been left blank intentionally

Acrastyle Power (India) Limited			
Notes forming part of the financial statements for the year ended on 31st March, 2025			
Note 10 Cash & cash equivalents			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
(i) Cash on hand	-	-	
(ii) Balances with banks In current account	20.46	3.47	
Total	20.46	3.47	
Note 11 Bank Balances other than Cash & Cash equivalents			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Deposits with original maturity for more than 3 months but less than 12 months	0.71	0.53	
Total	0.71	0.53	
Note 12 Loans (Unsecured unless otherwise stated)			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Current - at amortized cost:			
Loan to Subsidiaries	1,047.66	932.76	
Credit Impaired	388.97	369.84	
Loan to Related Parties and interest receivable thereon			
Less: Provision for doubtful loans and Interest	(388.97)	(369.84)	
Total	1,047.66	932.76	
Loan given to subsidiaries			
Name of Company	Relationship	Amount outstanding as at year end	
		31st Mar, 2025	31st Mar, 2024
Acrastyle Switchgear Limited, UK	Subsidiary	1,436.63	1,302.60
(iii) Loans Receivables which have significant increase in Credit Risk;		-	-
(iv) Loans Receivables - credit impaired		-	-
Less: Provision on above		(388.97)	(369.84)
Total		1,047.66	932.76
Note:			
1) The above loans are given to subsidiaries at the rate of 8% per annum to support their business operations.			
2) The change in outstanding loan balances is due to forex rate fluctuations.			
Note 13 Current Tax Assets (Net)			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
TDS Receivable	10.80	11.04	
Total	10.80	11.04	
Note 14 Other Current Assets			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Unsecured and Considered Good:			
Advances other than capital advances:			
-Advance to suppliers	27.00	17.79	
-Provision on Advance to Suppliers	(10.50)	(10.50)	
-Advance to employees	-	-	
-Provision on Advance to Employees	-	-	
Balance with statutory authorities	0.66	0.40	
Prepaid Expenses	0.02	-	
Other receivables	8.04	3.54	
With-holding tax receivable	165.82	163.24	
Total	191.04	174.47	

Acrastyle Power (India) Limited

Notes forming part of the financial statements for the year ended on 31st March, 2025

Note 9 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(a) Trade Receivables considered good - Secured;		
(a) Trade Receivables considered good - Unsecured;	175.16	356.37
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	32.93	32.03
Less: Allowance for Bad and doubtful debts	(32.93)	(32.03)
Total	175.16	356.37

Note 9.1 Trade Receivables Ageing Schedule as at 31st March, 2025

(₹ 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	174.60	-	0.56	-	-	175.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.42	4.50	28.01	32.93
(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	-	-	(0.42)	(4.50)	(28.01)	(32.93)
Total	174.60	-	0.56	-	-	175.16

Note 9.2 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	335.13	0.96	2.05	-	18.23	356.37
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	0.58	6.14	-	25.31	32.03
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(viii) ECL Provisions	-	(0.58)	(6.14)	-	(25.31)	(32.03)
Total	335.13	0.96	2.05	-	18.23	356.37

Note 9.3 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, 2025		As at 31st Mar, 2024	
	Amount	% Against Total	Amount	% Against Total
TOSHIBA TRANSMISSION & DISTRIBUTION SYSTEMS	-	0%	18.23	5%
GE T&D INDIA LIMITED	175.16	100%	281.79	79%

Notes :

The trade receivables of the Company do not contain a significant financing component and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables using provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" have not been given since it is not relevant to the Company. Also, for receivables from related parties refer note 36.3.

Note 9.4 Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Opening provision	32.03	27.83
Add: Additional provision made	0.90	4.20
Less: Reversal of provision made	-	-
Closing provision	32.93	32.03

This space has been left blank intentionally

Acrastyle Power (India) Limited				
Notes forming part of the financial statements for the year ended on 31st March, 2025				
Note 15 Share capital (₹ in Lakhs)				
Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Shares Equity shares of ₹ 10/- each with voting rights	2,11,00,000	2,110.00	2,11,00,000	2,110.00
(b) Issued, subscribed and fully paid-up shares Equity shares of ₹ 10/- each with voting rights	59,45,050	594.51	59,45,050	594.51
Total	59,45,050	594.51	59,45,050	594.51
				1,515.50
Note 15.1 Reconciliation of number of shares and value outstanding (₹ in Lakhs)				
Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	59,45,050	594.51	59,45,050	594.51
Issued during the year	-	-	-	-
At the end of the year	59,45,050	594.51	59,45,050	594.51
Note 15.2 Details of shareholders holding more than 5% shares				
Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
S&S Power Switchgear Limited (Holding company)	59,45,044	100.00%	39,74,944	66.86%
Mrs. Rekha Jalan (Holding in trust for M/s. Ashish Jalan family trust)	-	-	19,70,100	33.14%
Total	59,45,044	100.00%	59,45,044	100.00%
Note 15.3 Terms / rights attached to class of shares				
(a) 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.				
(b) 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.				
(c) 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 share holders.				
(d) There is no change in issued and paid up share capital during the year.				
Note 15.4 Shareholding of Promoters and Promoters group				
Name of the Shareholder	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
S&S Power Switchgear Limited (Holding company)	59,45,044	100.00%	39,74,944	66.86%
V Ramachandran *	1	0.00%	1	0.00%
S Rajesh*	1	0.00%	1	0.00%
K Suryanarayana Rao *	1	0.00%	1	0.00%
S Ramadas *	1	0.00%	1	0.00%
P S Ravikumar*	1	0.00%	1	0.00%
K Srinivasan *	1	0.00%	1	0.00%
Mrs. Rekha Jalan (Holding in trust for M/s. Ashish Jalan family trust)	-	0.00%	19,70,100	33.14%
Total	59,45,050	100.00%	59,45,050	100.00%
* Represents Equity Shares held by the Nominee Shareholders on behalf of M/s. S & S Power Switchgear Limited				

Acrastyle Power (India) Limited		
Notes forming part of the financial statements for the year ended on 31st March, 2025		
Note 16 Other Equity		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Securities premium		
Balance as at beginning of the year		
Add/(Less): Movement during the year	1,320.00	1,320.00
Balance as at end of the year	-	-
	1,320.00	1,320.00
General Reserves		
Balance as at beginning of the year		
Add/(Less): Movement during the year	50.00	50.00
Balance as at end of the year	-	-
	50.00	50.00
Retained Earnings		
Balance as at beginning of the year		
Add: Profit/(loss) for the year	(3,046.79)	(3,001.21)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	132.50	(52.25)
Balance as at end of the year	1.93	6.67
	(2,912.36)	(3,046.79)
Total		
	(1,542.36)	(1,676.79)
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 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.		

This space has been left blank intentionally

Acrastyle Power (India) Limited			
Notes forming part of the financial statements for the year ended on 31st March, 2025			
Note 17 Borrowings - Non Current		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Unsecured:			
Loans from related parties	-	1,890.00	
Total	-	1,890.00	
Note: Loan received from M/s. Hamilton & Company Limited ("The Ultimate holding company") in the previous year and the Company has repaid the entire loan during the year.			
Note 18 Lease Liability - Non Current		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Lease Liability measured at Amortized cost	-	-	
Total	-	-	
Note 19 Long term provisions		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Provision for employee benefits:			
Provision for Gratuity (Refer note - 37)	11.18	10.39	
Provision for Leave Encashment (Refer note - 37)	2.73	2.70	
Total	13.91	13.09	
Note 20 Deferred tax liabilities (net)		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
On account of accounting interest income from ASL UK on cash basis	165.82	163.24	
Total	165.82	163.24	
Note 21 Borrowings - Current		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Unsecured:			
Loans from related parties	3,035.44	1,270.62	
Total	3,035.44	1,270.62	
Note: The above non-interest bearing loan received from Parent entity (S S Power Switchgear Limited) which is repayable on demand.			
Note 22 Lease Liability - Current		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Lease Liability measured at Amortized cost	-	24.54	
Total	-	24.54	
Note 24 Short term provisions		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Bonus payable	-	0.03	
Provision for bonus and ex-gratia	-	-	
Other Provisions	8.36	8.36	
Provision for Income tax earlier years	18.46	-	
Total	26.82	8.39	
Note 25 Other current liabilities		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Employee Dues	-	0.55	
Statutory Dues	0.92	5.57	
Other Liabilities	3.56	6.92	
Total	4.48	13.04	

Acrastyle Power (India) Limited
Notes forming part of the financial statements for the year ended on 31st March, 2025

Note 23 Trade payables

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(A) Total outstanding dues of micro enterprises and small enterprises; and	16.28	24.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	74.98	51.41
Total	91.26	75.67

Note 23.1 Trade Payables Ageing Schedule as at 31st March, 2025

(₹ 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	-	0.16	16.11			16.28
(ii) Others	13.85	61.13				74.98
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	13.85	61.29	16.11	-	-	91.26

Note: For Trade payable to related party refer note- 36.3

Note 23.2 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	16.11	8.15				24.26
(ii) Others	31.65	19.76				51.41
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	47.76	27.91	-	-	-	75.67

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, 2025	As at 31st Mar, 2024
(i) Principal amount due and remaining unpaid	0.16	8.15
(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	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has provided for interest due (if any) to these MSME parties for delayed payments.

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.

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended on 31st March, 2025		
Note 26 Revenue From Operations (₹ in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
a) Sale of Products Traded Goods	907.43	1,107.58
b) Sale of Services Income from Engineering Services	91.59	73.76
Total	999.02	1,181.34
Note 27 Other Income (₹ in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
a) Interest Income <u>i. Interest income on financial assets measured at amortised cost:</u> Bank deposits	0.18	-
Interest Income - Loan to Subsidiaries	61.40	57.16
Interest Income on Fair valuation of Lease deposits	1.91	1.69
b) Other non-operating Income (Net of expenses directly attributable to such income) Expected credit Loss written back	-	-
c) Other gains and losses Gain on Foreign Exchange Translations (Net)	54.37	39.30
d) Other Income - Miscellaneous	10.89	-
Total	128.75	98.15
Note 28 Cost of Traded Goods (₹ in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
Opening Stock of Traded Goods	28.24	192.71
Add : Purchases	880.40	835.95
Less : Closing Stock of Traded Goods	16.48	28.24
Total	892.16	1,000.42
Note 29 Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress (₹ in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
(a) Opening Stock Finished goods	0.11	6.19
Work-in-progress	0.47	13.74
Total Opening Stock	0.58	19.93
(b) Closing stock Finished goods	0.14	0.11
Work-in-progress	-	0.47
Total Closing Stock	0.14	0.58
Total	0.44	19.35
Note 30 Employee Benefit Expense (₹ in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
Salaries, Wages, Bonus and other benefits	38.54	35.31
Contribution to Provident Fund and other funds (Refer note 37)	4.39	6.06
Staff Welfare and amenities	0.06	0.20
Total	42.99	41.57

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended on 31st March, 2025		
Note 31 Finance Cost		
	(₹ in Lakhs)	
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
Interest on Borrowings:		
- Interest on Bills discounted	-	-
- Interest on Inter Corporate Deposits	-	-
Unwinding of discount on Lease Liabilities	59.87	193.12
Interest on DBO	1.62	4.39
	0.04	-
Total	61.53	197.51
Note 32 Depreciation and Amortization expenses		
	(₹ in Lakhs)	
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
Depreciation and amortization expense		
Amortization of Right to Use Assets	11.75	11.90
	23.69	23.69
Total	35.44	35.59
Note 33 Other Expenses		
	(₹ in Lakhs)	
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
Power and Fuel	-	-
Testing Charges	-	-
Security Expenses	0.14	-
Freight and Forwarding expenses	-	-
Crane Hire Charges	3.61	2.55
Postage and Telegram	-	-
Rent	-	-
Rates & Taxes	10.55	-
Trade License Fees	1.41	1.52
Air & Water Consent Fees	-	0.19
Insurance	-	0.54
Repairs and Maintenance-Building	-	0.40
Repairs and Maintenance-Machinery	-	-
Repairs and Maintenance-Others	-	-
Legal and Professional Fees	1.49	1.36
Sitting fees to Directors	1.35	5.47
Printing & Stationery Expenses	-	0.15
Sales & Promotion Expenses	0.31	0.21
Auditor's Remuneration (refer note below)	-	-
Travelling & Conveyance expenses	5.74	3.00
Communication expenses	0.06	0.14
Manpower charges	0.24	0.62
Guest House Expenses	-	-
Bank Charges	-	0.04
Loss on foreign currency transactions / translations (net)	0.68	0.38
Bad debts written/off	-	-
Allowance for Doubtful Debts	-	16.92
Loss on Diminution of Investment	0.90	4.20
Miscellaneous expenses	-	-
Warranty & Replacement costs	3.09	1.44
Business Promotion	-	-
IT Expenses	-	0.05
	0.16	0.07
Total	29.73	39.25
Note: Payment to auditors		
	(₹ in Lakhs)	
Particulars	For the period ended 31st March, 2025	For the period ended 31st Mar, 2024
For Statutory Audit	5.74	3.00
For Limited Review	-	-
For Taxation matters	-	-
For Reimbursement of Expenses	-	-
TOTAL	5.74	3.00

Acrastyle Power (India) Limited					
Notes forming part of the financial statements for the year ended on 31st March, 2025					
Note 34 Tax Expense					
(a) Amounts recognised in profit and loss					
			(₹ in Lakhs)		
Particulars			For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024	
Current tax expense (A)					
Current year			-	-	
Short/(Excess) provision of earlier years			(18.46)	-	
Deferred tax expense (B)			(18.46)	-	
Origination and reversal of temporary differences					
Recognition of previously unrecognized tax losses			(9.43)	1.95	
Tax expense recognised in the income statement (A+B)			67.02	1.95	
(b) Amounts recognised in other comprehensive income					
			(₹ in Lakhs)		
Particulars	For the year ended 31st Mar, 2025			For the year ended 31st Mar, 2024	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit
Items that will not be reclassified to profit or loss:					
Remeasurements of the defined benefit plans	2.61	(0.68)	1.93	9.01	(2.34)
	2.61	(0.68)	1.93	9.01	(2.34)
(c) Reconciliation of effective tax rate					
			(₹ in Lakhs)		
Particulars	For the year ended 31st Mar, 2025		For the year ended 31st Mar, 2024		
	%	Amount	%	Amount	
Profit before tax		65.48		(54.20)	
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate		18.73	26.00%	14.09	
Tax effect of:					
Income Tax on Earlier year provision	28.60%				
Deferred Tax Asset on amortization on right of use asset and lease rent	(28.19%)	(18.46)			
Deferred Tax Asset on Brought forward losses	(1.21%)	(0.79)			
Deferred Tax Asset on Property, Plant and Equipment	144.95%	94.91	0.00%	(14.09)	
Deferred Tax Asset recognized in view provision for doubtful deposits and expected credit loss expenses	(10.20%)	(6.68)			
	(2.99%)	(1.96)	0.00%	1.95	
Effective Tax Rate / Income tax expense	102.35%	67.02	26.00%	1.95	
(d) Movement of Deferred Tax Assets (Net):					
Particulars	Balance as at March 31, 2023	Accounted through Statement of Profit and loss and OCI (2023-24)	Balance as at March 31, 2024	Accounted through Statement of Profit and loss and OCI (2024- 25)	Balance as at March 31, 2025
Provision - ECL	7.24	1.09	8.33	1.09	9.42
Expenditure allowable on payment basis		-		-	
Unabsorbed Business & Depreciation losses		-		-	
Long term provision - Employee Benefits				94.91	94.91
Excess of Expenses (Int+Amt-Rent)	0.95	(0.03)	0.92	(0.92)	
Provision - Deposits & Advances	1.06	(1.00)	0.06	(0.06)	
Total Deferred Tax Assets	3.17	(0.44)	2.73	0.27	3.00
Written Down Value Of PPE	12.42	(0.39)	12.03	95.30	107.33
Long term provision - Employee Benefits			-	(6.68)	(6.68)
Excess of Expenses (Int+Amt-Rent)			-	(3.03)	(3.03)
Provision - Deposits & Advances			-	(0.79)	(0.79)
Total Deferred Tax Liabilities			-	-	
Net Deferred Tax Assets/(Liabilities)	12.42	(0.39)	12.03	(10.50)	(10.50)
				84.80	96.83

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the year ended on 31st March, 2025		
Note 35 Earnings per share (EPS)		(₹ in Lakhs)
Particulars	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
i. Profit attributable to Equity holders of the Company		
Profit/ (Loss) for the year attributable to the equity shareholders	132.50	(52.25)
ii. Weighted average number of ordinary shares		
Number of equity shares	59,45,050	59,45,050
Par value per share (₹)	10.00	10.00
Weighted average number of equity shares	59,45,050	59,45,050
Earnings per share - Basic (₹)	₹ 2.23	₹ (0.88)
Earnings per share - Diluted (₹)	₹ 2.23	₹ (0.88)
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. For calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.		

This space has been left blank intentionally

Acrastyle Power (India) Limited
Notes forming part of the financial statements for the Year ended 31st March, 2025

Note 36 Related party disclosures

Note 36.1 List of related parties and relationship:

a. Holding Company:

S&S Power Switchgear Limited

b. Subsidiaries

Acrastyle Switchgear Limited, U.K.

Acrastyle Limited, U.K.

c. Fellow Subsidiary Companies:

S&S Power Switchgear Equipment Limited

Acrastyle EPS Technologies Limited

Hamilton Research and Technology Private Limited

d. Key Managerial Personnel (KMP):

Mr. Ashish Sushil Jalan, Chairman

Mr. Ashok Kumar Vishwakarma, Managing Director (till Jan'24)

Mr. KrishnaKumar, Group Managing Director and CEO (From 01st Feb 2024)

Mr. Sivakumar, CFO (till 31st Mar 2025)

Relatives of KMP:

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

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

Mrs. Snehal Ashish Jalan, Spouse of Mr. Ashish Sushil Jalan

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

Bombay Gas Holdings and Investments 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, 2025	For the Year ended 31st Mar, 2024
a. Purchases/ Capex and Expenses		
S&S Power Switchgear Equipment Limited	880.22	801.91
b. Sales of goods/Service/ Sale of Assets		
S&S Power Switchgear Limited	-	-
S&S Power Switchgear Equipment Limited	-	210.60
Acrastyle Limited, U.K	91.59	73.76
c. Purchase of Services		
S&S Power Switchgear Equipment Limited	-	-
d. Interest Income		
Acrastyle Switchgear Limited, U.K.	61.40	57.16
e. Interest Expense		
Hamilton & Company Limited	59.81	162.12
Bombay Gas Company Limited	-	31.01
S&S Power Switchgear Limited	-	-
f. Borrowings Loans taken/(Repaid) -Net		
S&S Power Switchgear Limited	1,910.73	-
Bombay Gas Company Limited	-	(471.00)
Hamilton & Company Limited	(1,890.00)	679.00

Acrastyle Power (India) Limited			
Notes forming part of the financial statements for the Year ended 31st March, 2025			
Note 36.3 Related party balances at the year end			(₹ in Lakhs)
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
<i>Trade Receivables</i>			
S&S Power Switchgear Equipment Limited			87.24
Acrastyle Ltd UK	3.24		-
S&S Power Switchgear Limited	8.44		-
<i>Trade Payables</i>			
Acrastyle Switchgear Limited, U.K.			-
S&S Power Switchgear Limited			17.06
S&S Power Switchgear Equipment Limited	56.78		-
<i>Borrowings</i>			
Hamilton & Company Limited	-		1,890.00
Bombay Gas Company Limited	-		471.00
S&S Power Switchgear Limited	2,694.73		784.00
<i>Interest Payable</i>			
Hamilton & Company Limited	-		145.91
Bombay Gas Company Limited	-		-
S&S Power Switchgear Limited	340.71		340.71
<i>Loans & Advances</i>			
Acrastyle Switchgear Limited, U.K.	758.56		721.26
<i>Interest Receivable</i>			
Acrastyle Switchgear Limited, U.K.	678.07		581.34
<i>Investments:</i>			
Acrastyle Switchgear Limited, U.K.	770.13		770.13

This space has been left blank intentionally

Acrastyle Power (India) Limited
Notes forming part of the financial statements for the year ended on 31st March, 2025

Note 37 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 ₹ 1.51 Lakhs in current financial year (₹ 1.41 Lakhs in 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 financial statements: (₹ in Lakhs)

a) <u>Changes in present value of obligations (PVO):</u>	Gratuity - Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the beginning of the year		
Current service cost	10.39	12.39
Interest Cost	2.88	4.25
Benefits paid	0.72	0.88
Actuarial (Gains)/Losses	(2.81)	(7.13)
PVO at the end of the year	11.18	10.39
b) <u>Fair value of plan assets:</u>		
	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair value of plan assets at the beginning of the year		
Return on plan assets	9.60	7.14
Adjustment to opening fair value of plan assets	(0.20)	1.89
Other (charges) / income		-
Contributions by the employer	0.69	0.51
Benefits paid	0.49	0.06
Fair value of plan assets at the end of the year	10.59	9.60

This space has been left blank intentionally

Acrastyle Power (India) Limited				
Notes forming part of the financial statements for the year ended on 31st March, 2025				
		(₹ in Lakhs)		
		Gratuity - Funded		
c) Amount to be recognised in the balance sheet:		As at 31st Mar, 2025	As at 31st Mar, 2024	
PVO at the end of period		11.18	10.39	
Fair value of planned assets at end of year		10.59	9.60	
Funded status		(0.60)	(0.79)	
Net asset/(liability) recognised in the balance sheet		(0.60)	(0.79)	
d) Expense recognised in the statement of profit or loss:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Current service cost				
Net interest		2.88	4.25	
Adjustment to opening fair value of plan assets		0.04	0.37	
Expense recognised in the statement of profit or loss		-	-	
		2.92	4.62	
e) Other comprehensive income (OCI):		For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024	
Actuarial (Gain)/Loss recognised for the period		(2.61)	(9.01)	
Total actuarial (Gain)/Loss recognised in OCI		(2.61)	(9.01)	
f) Actual return on the plan assets:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Return on plan assets		0.20	(1.89)	
g) Asset information:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Total amount		10.59	9.60	
Gratuity fund		100%	100%	
h) Assumption:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Mortality		IALM (2006-08) Ult.	IALM (2006-08) Ult.	
Interest/Discount rate		6.34%	6.97%	
Rate of increase in compensation		8.00%	8.00%	
Employee attrition rate		20.00%	20.00%	
i) Expected Payout:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Expected Outgo Year 1		2.26	2.12	
Expected Outgo Year 2		1.94	1.83	
Expected Outgo Year 3		1.67	1.57	
Expected Outgo Year 4		1.44	1.35	
Expected Outgo Year 5		4.48	1.17	
Expected Outgo Next 5 Years		1.26	4.54	
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	11.01	11.37	11.36	11.01
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	As at 31st Mar, 2025	As at 31st Mar, 2024	
Provision for employee benefits (incl. leave encashment)	19& 30	(13.91)	(13.12)	

Acrastyle Power (India) Limited
Notes forming part of the financial statements for the Period ended 31st Mar, 2025

Note 37 Employee benefits

[B] Defined benefit plan:

The Company does not makes annual contributions to leave benefit Fund. The scheme provides for payment to vested employees as under:

- i) On normal retirement / early retirement / withdrawal / resignation: Accumulated leave balance as on the date of retirement /resignation
- ii) On death in service: Accumulated leave balances

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 Leave plan and the amounts recognised in the financial statements:

(₹ in Lakhs)

a) <u>Changes in present value of obligations (PVO):</u>	Leave- Non Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the beginning of the year		
Current service cost	2.70	-
Interest Cost	-	-
Benefits paid	0.19	-
Actuarial (Gains)/Losses	-	-
PVO at the end of the year	(0.15)	2.70
	2.73	2.70
b) <u>Fair value of plan assets:</u>		
	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair value of plan assets at the beginning of the year		
Return on plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Other (charges) / income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

This space has been left blank intentionally

Acrastyle Power (India) Limited

Notes forming part of the financial statements for the Period ended 31st Mar, 2025

		(₹ in Lakhs)		
		Leave- Non Funded		
c) Amount to be recognised in the balance sheet:		As at 31st Mar, 2025	As at 31st Mar, 2024	
PVO at the end of period		2.73	2.70	
Fair value of planned assets at end of year		-	-	
Funded status		(2.73)	(2.70)	
Net asset/(liability) recognised in the balance sheet		(2.73)	(2.70)	
d) Expense recognised in the statement of profit or loss:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Current service cost		-	-	
Net interest		0.19	-	
Adjustment to opening fair value of plan assets		-	-	
Expense recognised in the statement of profit or loss		0.19	-	
e) Other comprehensive income (OCI):		For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024	
Actuarial (Gain)/Loss recognised for the period		(0.15)	2.70	
Total actuarial (Gain)/Loss recognised in OCI		(0.15)	2.70	
f) Actual return on the plan assets:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Return on plan assets		-	-	
g) Asset information:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Total amount		-	-	
Leave fund		0%	0%	
h) Assumption:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Mortality		IALM (2006-08) Ult.	IALM (2006-08) Ult.	
Interest/Discount rate		6.34%	6.97%	
Rate of increase in compensation		8.00%	8.00%	
Employee attrition rate		20.00%	20.00%	
i) Expected Payout:		As at 31st Mar, 2025	As at 31st Mar, 2024	
Expected Outgo Year 1		0.63	0.61	
Expected Outgo Year 2		0.55	0.53	
Expected Outgo Year 3		0.47	0.45	
Expected Outgo Year 4		0.40	0.39	
Expected Outgo Year 5		0.70	0.34	
Expected Outgo Next 5 Years		0.39	0.88	
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	2.69	2.77	2.77	2.69
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 leave encashment plan and the amounts recognised in the Company's financial statements as at balance sheet date:				
Total employee benefit liabilities	Note	As at 31st Mar, 2025	As at 31st Mar, 2024	
Provision for employee benefits (incl.leave encashment)	19& 30	(13.91)	(13.12)	

Acrastyle Power India Limited Notes forming part of the financial statements for the Period ended 31st Mar, 2025						
Note 40 Financial Ratios						
Ratios	Numerator	Denominator	As at 31st Mar, 2025	As at 31st Mar, 2024	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.46	1.08	57%	Due to improved operational performance, transfer of inventory, centralised purchase by group entity. Further due to borrowing from parent entity during the year.
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	(3.20)	(2.92)	10%	Not Applicable
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.07	0.05	39%	Due to increase in loans from group companies during the year
(d) Return on Equity Ratio	Net Income	Net Average Equity	-13.05%	4.93%	365%	Due to improved operational performance, transfer of inventory, centralised purchase by group entity.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	39.29	8.45	365%	Due to Transfer of goods to Group entity
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	3.76	4.15	9%	Not Applicable
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	10.55	4.79	120%	Due to centralised purchase by group entity
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	(1.26)	50.99	102%	Due to improved operational performance, transfer of inventory, centralised purchase by group entity.
(i) Net Profit Ratio	Net Profit after Tax	Total Net Sales	13.26%	(4.42%)	200%	Due to improved operational performance, transfer of inventory, centralised purchase by group entity. Further due to decrease in total income during the year
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	6.08%	6.90%	12%	Not Applicable
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	4.02%	3.83%	5%	Not Applicable

This space has been left blank intentionally

Acrastyle Power (India) Limited Notes forming part of the financial statements for the Period ended 31st Mar, 2025		
Note 41 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:		
Particulars	(₹ in Lakhs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Total Borrowings	3,035.44	3,160.62
Less: Cash and cash equivalent	20.46	3.47
Adjusted net debt	3,055.90	3,164.09
Total equity	(947.86)	(1,082.29)
Adjusted net debt to adjusted equity ratio	(3.22)	(2.92)
[B] Valuation:		
All financial instruments are initially recognised and subsequently re-measured at fair value as described below: i) The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV. ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date. iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. iv) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.		
[C] Fair value measurement hierarchy:		
	(₹ in Lakhs)	
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
	Carrying amount	Carrying amount
Financial assets		
At Amortised cost		
Trade receivables	175.16	356.37
Cash and cash equivalents	20.46	3.47
Bank balances other than (ii) above	0.71	0.53
Other financial assets	1,047.66	932.76
Financial liabilities		
At Amortised cost		
Borrowings	3,035.44	3,160.62
Trade payables	91.26	75.67

This space has been left blank intentionally

Acrastyle Power (India) Limited

Notes forming part of the financial statements for the Period ended 31st Mar, 2025

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 42 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 forward-looking information such as:

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

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

The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows :

Particulars	Provision (%)
Upto 3 months	0.00%
3 months to 6 months	0.00%
6 months to 1 year	38.00%
1 year to 2 years	75.00%
Greater than 2 years	100.00%

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. Movement in provision for expected credit loss has been provided in Note No.9

Acrastyle Power (India) Limited Notes forming part of the financial statements for the Period ended 31st Mar, 2025						
Loans In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)						
Cash and cash equivalents The Company held cash and cash equivalents of ₹ 20.46 lakhs at 31st Mar, 2025 (₹ 3.47 lakhs at 31st Mar, 2024). 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						
Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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	3,035.44	3,035.44	-	1,270.62	1,270.62	-
Trade and other payables	91.26	91.26	-	75.67	75.67	-
	3,126.70	3,126.70	-	1,346.29	1,346.29	-
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.						
Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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	175.16	175.16	-	356.37	356.37	-
Cash and cash equivalents	20.46	20.46	-	3.47	3.47	-
Bank balances other than above	0.71	0.71	-	0.53	0.53	-
Loans and advances	1,047.66	1,047.66	-	932.76	932.76	-
	1,243.99	1,243.99	-	1,293.13	1,293.13	-
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 undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.						
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:						
Particulars	(Foreign currency in thousands)					
	Liabilities (Foreign currency)		Assets (Foreign currency)			
	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024		
In US Dollars (USD)	-	-	-	-		
In Great Britain Pound (GBP)	351.25	351.25	1,297.32	1,237.11		
Particulars	(₹ in Lakhs)					
	Liabilities (INR)		Assets (INR)			
	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024		
In US Dollars (USD)	-	-	-	-		
In Great Britain Pound (GBP)	388.97	369.84	1,047.66	932.76		

Acrastyle Power (India) Limited Notes forming part of the financial statements for the Period ended 31st Mar, 2025 Foreign currency sensitivity analysis		
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, 2025	As at 31st Mar, 2024
Increase in exchange rate by 5%	-	-
Decrease in exchange rate by 5%	-	-
Particulars	GBP impact	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Increase in exchange rate by 5%	52.38	46.64
Decrease in exchange rate by 5%	(52.38)	(46.64)
[E] Interest rate risk There is no material interest risk relating to the Company's financial liabilities.		

This space has been left blank intentionally

Acrastyle Power India Limited Notes forming part of the financial statements for the year ended 31st Mar, 2025 Note 43 Capital Commitments			
			(₹ in Lakhs)
Particulars		As at 31st Mar, 2025	As at 31st Mar, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for Against which advance paid		-	-
Note 44 Contingent liabilities and pending proceedings			(₹ in Lakhs)
Particulars		As at 31st Mar, 2025	As at 31st Mar, 2024
1. Claims against Company not acknowledged as debt		-	-
2. Guarantees given by the Company		-	-
3. Other contingent liabilities			
GST demand for FY 2020-21* (Refer note below)		50.25	-
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. In respect to PF contribution threshold, 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. <i>*During the year, the Company has received a demand for FY 2020-2021 under GST Act for Rs 50,24,525 against which an appeal has been filed with the GST authorities. The Company's management is confident of positive outcome based on various courts' decision in similar cases.</i>			

This space has been left blank intentionally

Acrastyle Power (India) Limited			
Notes forming part of the financial statements for the year ended 31st Mar, 2025			
Note 45 Lease liability			
		(₹ in Lakhs)	
Amount recognised in Statement of Profit and Loss	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024	
Depreciation on Right of use Assets		23.69	23.69
Interest on lease liabilities		1.62	4.39
Expenses related to short term leases			
Expenses related to leases of low value assets, excluding short term leases of low value assets			
Total		25.31	28.08
Amount as per Statement of Cash Flows			
Total cash outflow of leases		(24.54)	(25.37)
Amount as per Balance Sheet			
Non-Current	As at 31st Mar, 2025	As at 31st Mar, 2024	
(i) Lease liabilities			
Current			
(i) Lease liabilities			24.54
Movement Analysis:			
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	
Balance at beginning of the year		24.54	46.31
New lease contracts entered during the year			
Finance costs incurred during the year			
Lease contracts terminated during the year		(1.62)	(4.39)
Payments of lease liabilities			
Balance at the end of the year		(22.92)	(17.38)
			24.54
Maturity Analysis:			
Maturity Period	As at 31st Mar, 2025	As at 31st Mar, 2024	
Less than one year			24.54
1-2 years			
2-5 years			
More than five years			
Total			24.54
Note 46 CSR Expenditure			
The Company does not meet the turnover and networth 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 47 Revenue from Contract with customer			
a. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		(₹ in Lakhs)	
Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024	
Revenue from contracts with customers (Transferred at point in time)			
Sales of Control Panel and protection Equipments	907.43	1,107.58	
Sales of Services	91.59	73.76	
Total revenue from contracts with customers	999.02	1,181.34	
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, 2025	For the Year ended 31st Mar, 2024	
Revenue from contracts with customers			
a) Sale of Products	907.43	1,107.58	
b) Sale of services	91.59	73.76	
Total revenue from contracts with customers	999.02	1,181.34	
Geographical Revenues			
India			
Export (including deemed export)	907.43	1,107.58	
	91.59	73.76	
Total	999.02	1,181.34	
Timing of Revenue			
Goods and service transferred at a point in time	999.02	1,181.34	
Goods and service transferred over time			
Total revenue from contracts with customers	999.02	1,181.34	

Acrastyle Power (India) Limited

Notes forming part of the financial statements for the year ended 31st Mar, 2025

c. Reconciliation between revenue with customers and contracted price:

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Revenue as per contracted price		
Less: Adjustments	599.02	1,181.34
Sales return		
Discounts/ Rebates		
Revenue from contracts with Customers	999.02	1,181.34

d. Contract balances

The following table provides information about receivables from contracts with customers

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
i) Trade receivables	208.09	348.40
Less: Allowance as per Expected credit loss model	(32.93)	(32.03)
Total	175.16	356.37

Note 43 Disclosures pursuant to Section 186 of the Companies Act, 2013

- For details of investments made refer Note 4
- For details of loans given to related parties refer Note 12
- Guarantees given by the Company in respect of loans as at March 31, 2025 - Nil

Note 49 Segment Information

As permitted by paragraph 4 of Ind AS-108, 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Thus, disclosures required by Ind-AS 108 are given in consolidated financial statements.

Note 50 Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.
 - The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
 - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - No Bank or financial institution or other lender has declared the Corporation as willful defaulter
 - The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - The company doesn't hold any immovable property.
 - There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 51 Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2025) and the report release date (23rd May, 2025).

Note 52 Previous year figures have been regrouped/reclassified to confirm to current year classification

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For CNK & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101961W/W100026

P. Uttamchand Jain
Uttamchand Jain

Partner

Membership No: 205976

Place: Chennai

Date: 23-May-2025



For and on behalf of the Board of Directors of

Acrastyle Power (India) Limited

CIN: U65991TN1992PLC022760

Krishnakumar Ramnathan
Krishnakumar Ramnathan

Managing Director

DIN No: 08880943

Place: Kolkata

Date: 23-May-2025

S. N. Sathyanarayanan
Sathyanarayanan S N

Group Chief Financial Officer

Place: Kolkata

Date: 23-May-2025

Ashish Sushil Jalan
Ashish Sushil Jalan

Director

DIN No: 00031311

Place: Kolkata

Date: 23-May-2025

Prince Thomas
Prince Thomas

Company Secretary &

Compliance Officer

Place: Kolkata

Date: 23-May-2025