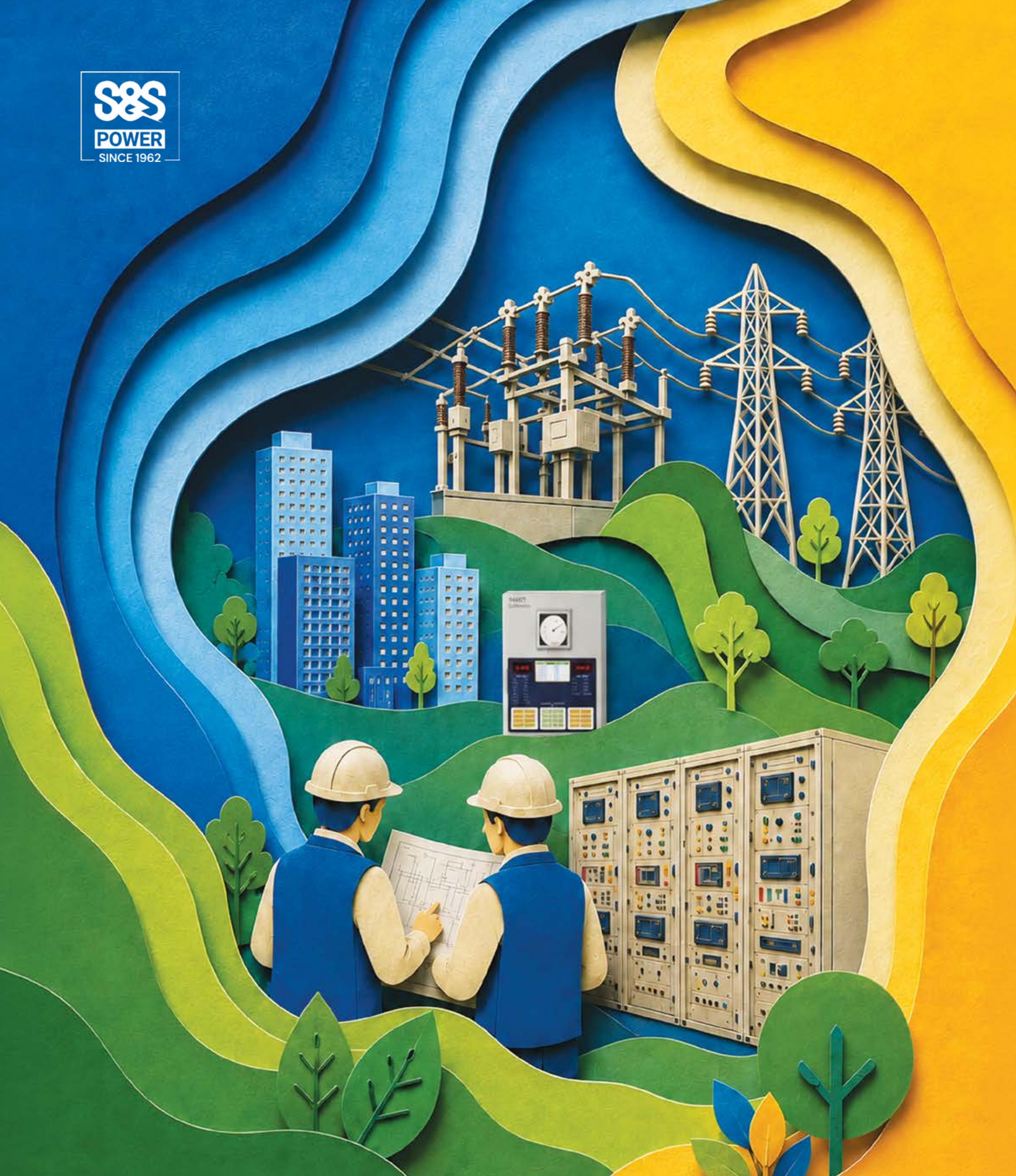


ONE VISION.
THREE ENGINES.
INFINITE POSSIBILITIES.

Annual Report 2026

THEME OF THE YEAR

One Vision. Three Engines. Infinite Possibilities.

Growth is not simply about expanding operations. It is about building capabilities that create greater value over time.

That philosophy has shaped the evolution of **S&S Power Switchgear Limited** and its three wholly owned subsidiaries, SSPSE, Acrastyle and HART. Collectively, they form the S&S Power Group. Building on a long-standing foundation in power transmission equipment, the Group has expanded its engineering capabilities and diversified into Protection & Control and Industrial Automation.

Each business operates independently in its own specialised domain, with dedicated products, technologies and market focus. The three businesses give the Group a diversified presence across critical power infrastructure and industrial applications.

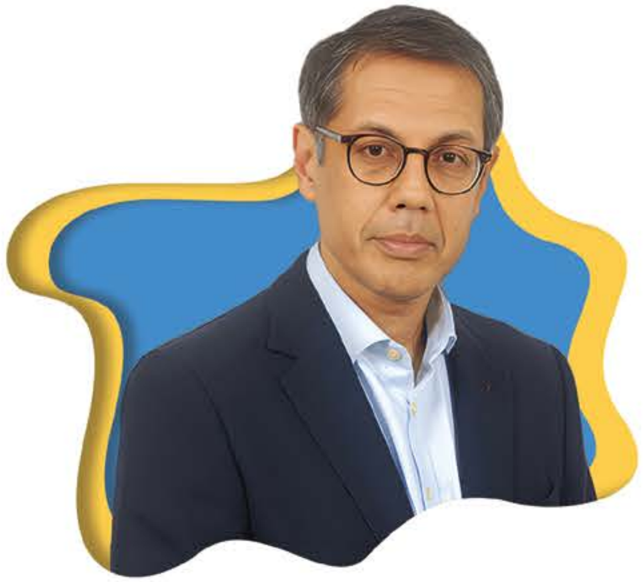
What binds them is one shared strategic direction and an engineering-led approach. A common focus on technology, ownership, processes, quality, EHS and compliance creates a shared foundation for growth, while enabling each business to retain its specialised strengths and operating priorities.

One vision continues to unite the Company and its subsidiaries. Three distinct businesses bring complementary capabilities to the Group, creating a stronger platform for sustainable growth and long term value for customers, partners and shareholders.

CONTENT

MANAGEMENT MESSAGES

Message from the Promoter and Chairman



Dear Shareholders,

FY 2026 was an important year in the continuing evolution of S & S Power Switchgear Limited. We made measurable progress, but I believe the more significant development was the commitment to start a virtuous cycle of investment across the Group. We are investing more in people, products, processes and capacity with a longer horizon in mind.

The environment supports this direction. Global investment in electrification continues, driven by renewable energy integration and upgrades to electrical networks, while the aluminium sector is seeing increased investment around consumption, efficiency and sustainability. We were able to capitalise on this favourable cycle in FY 2026. Revenue from operations increased from ₹187.43 Crore in FY 2026 to ₹266.79 Crore, EBITDA rose from ₹3.60 Crore to ₹12.92 Crore, and EBITDA margin improved from 1.92% to 4.84%. The Company's net worth increased from ₹69.03 Crore to ₹89.23 Crore.

Opportunity, however, has to be matched by preparedness. Material costs have risen, supply chains remain stretched, and adding capacity and capability quickly is not easy. We have increased capacity in the UK by 40%, with further expansion planned at Kolkata and Chennai. Alongside this, we are investing in talent, IT infrastructure and Artificial Intelligence, while advancing product development using proprietary technology and filing for patents.

We are investing in people, products, processes and capacity with a longer horizon in mind.

Our acquisition of HART in 2024 was another step in preparing the Group for the future. Having participated in Transmission & Distribution and Protection & Control for over 50 years, we consciously diversified into Industrial Automation to widen our opportunity while reducing concentration risk. HART's integration progressed during FY 2026, giving us three distinct businesses through which to pursue our longer-term ambitions.

Growth alone does not build an enduring institution. Having been associated with building this Group since 1990, I believe integrity, humility and passion for your work, remain as relevant today as they were then. Governance and compliance are equally fundamental. Our incredible Board provides direction without intruding into day-to-day management, while ownership, transparency, accountability, empathy and continuous learning must remain part of our leadership culture.

Looking ahead, our ambition is to grow organic revenue by around 25% annually, subject to market conditions, thereby doubling the business on a rolling three-year basis, while growing EBITDA by 33%. We believe this is within our financial and organisational means.

Many of our retail shareholders have remained invested in S & S Power for decades. We owe them a balanced approach that invests for the future while keeping the business profitable and well-capitalised. By FY 2028 and beyond, our objective is to build a world-class engineering group that delivers innovative value responsibly to customers and creates enduring value for all stakeholders. There is much still to be done, and that is precisely where our attention remains.

Thank you for your faith and continued support. God bless.

Ashish Sushil Jalan
Promoter and Chairman

Message from Managing Director and CEO

Our objective is to build a broader engineering business with clearer priorities.

Dear Shareholders,

As highlighted by our Chairman, FY 2026 marked the first year of our three-year strategic roadmap. Our objective is to build a broader engineering business with clearer priorities, greater operating discipline, and the capability to participate across multiple growth segments. During the year, we invested in products, facilities, technology, systems, and people, while strengthening our focus on operations, project delivery, international markets and financial performance.

Our three companies operate in adjacent yet distinct sectors. SSPSE, Acrastyle and HART, now give us a presence across Transmission & Distribution, Protection & Control, and Industrial Automation. Each retains its own products, customers and technical expertise, while we explore operating synergies where relevant. This structure broadens our exposure across products, markets, and geographies.

We are investing in new products and are expanding manufacturing facilities across all companies. We recently completed the manufacturing capacity expansion at Acrastyle. SSPSE advanced its high-voltage disconnector portfolio, with the development of the new 765 kV class disconnector. HART delivered profitable growth through specialised automation solutions for the Aluminium industry while developing a new Wedge Monitoring system to enhance safety in the POT room.

As we grow, we are conscious that greater discipline in engineering, manufacturing, quality, governance, and reporting is essential to sustain the growth and to exceed customer and stakeholder expectations. We are focusing on efficient operations and ensuring financial rigour. We are also strengthening our operational teams and people development by investing in learning and development across functions.

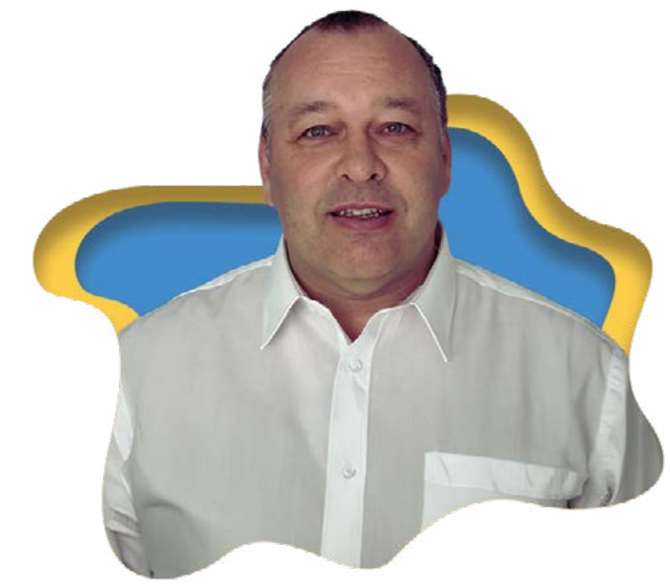
Our roadmap for FY 2028 targets being innovative, becoming an employer of choice, doubling organic revenue over the 2025 base, improving EBITDA margins to 12–15%, generating positive free cash flow and expanding in select export markets. 2026 has established the base. Our responsibility now is to execute the roadmap with consistency and ensure that the investments we make translate into measurable value for customers, employees and shareholders.

I thank our chairman, board of directors, employees, customers, partners and shareholders for their continued trust and support.

Regards,

Krishnakumar Ramanathan
Managing Director & Group CEO

Message from Managing Director and CEO



We expect revenue to grow by approximately string revenue growth in FY27

Dear Shareholders,

FY26 was an important year for Acrastyle as we converted the order momentum built over recent years into revenue while investing in capacity and engineering capability for the next stage of the business. Revenue increased by approximately 17%, even as order intake moderated following the conclusion of the TS2 investment programme and longer lead times from our opening order backlog. We also invested significantly in our Ulverston facility and continued to add people across the organisation.

The opportunity ahead remains significant. Investment in the UK electricity network is increasing, driven by electrification, renewable energy integration and the transition towards Net Zero. Our position in this market has developed steadily. We now have Protection and Control Panel Framework Agreements with six of the UK's seven electricity distribution companies and continue to serve two of the three UK transmission operators, giving us a broad base from which to participate in planned sector investment.

Preparing for this opportunity required greater capacity and better execution. During FY26, we redeveloped our Ulverston manufacturing facility, modernising buildings and improving operational layouts. This increased production capacity by more than 40% compared with FY25. We also expanded engineering resources across the UK and our Chennai-based team. All engineering activities have now been brought in-house, helping reduce the order backlog, improve the timely release of work orders and lower stock levels.

Protection and Control Panels within our established Build to Print business continued to account for the majority of FY26 revenue. Alongside this, we are seeing increasing demand for engineering-led Design and Build projects. Developing this capability will allow us to bring greater engineering value to customer projects and broaden our role beyond manufacturing against predefined specifications.

Our immediate priority is execution. The record order intake achieved in FY25 created a backlog that affected lead times during FY26. Investments in capacity, engineering resources and smarter ways of working are helping address this. In FY27, our focus will be on increasing production output, reducing the backlog and bringing lead times closer to market expectations. We are also introducing aligned performance measures and KPIs across departments to maintain focus on business priorities.

As these improvements take effect, we intend to expand our customer base and further develop our Design and Build capability. We expect revenue to grow by approximately 20% in FY27, supported by conversion of the existing order book and continued investment in people, facilities and operational capabilities.

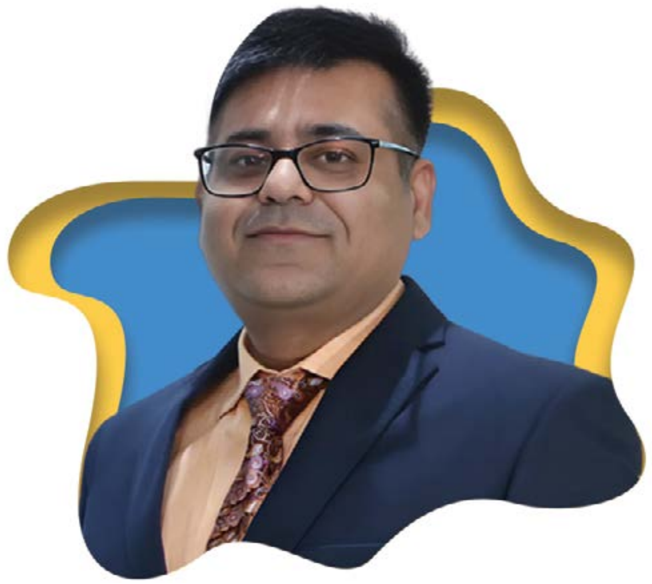
FY26 has given us greater capacity and control over our engineering activities. Our task now is to translate these investments into better lead times, consistent execution and a broader technical offering, while supporting our customers as investment in the UK's electricity infrastructure gathers pace.

I thank our employees, customers, partners and the wider S&S Power Group for their continued support.

Yours sincerely,

Nick Dunn
Managing Director & CEO
Acrastyle UK Ltd

Message from Managing Director and CEO



Technology remains central to how we differentiate HART.

Dear Shareholders,

FY26 marked a decisive turnaround for HART. Turnover increased 2.6x to approximately ₹36.5 crore, led primarily by our domestic business. More importantly, the year demonstrated that the strategic direction we set for the business is beginning to translate into results. We also secured our first confirmed order from North Africa, an early but important step towards building a more geographically diversified business.

This progress came in the first year of our three-year strategic plan. While growth was an important outcome, our focus extended beyond revenue. We invested in the systems, technology and organisational capability needed to support a larger business, including progress towards CMMI Level 3, continued development of our Digital Twin capability and steps towards SAP B1 HANA adoption. The objective is clear: to build an institution that is less dependent on any single order, market or individual and better equipped to deliver consistent performance.

Technology remains central to how we differentiate HART. Our domain expertise in aluminium smelter automation, ability to customise solutions and Advanced Pot Control System provide a sound foundation. We are building on this through next-generation, AI-enabled automation and Digital Twin technology for aluminium smelters, with a focus on greater process visibility and energy efficiency. We are also expanding into compatible spares and service-oriented, OPEX-based engagements to create a more balanced revenue mix and reduce dependence on CAPEX-led customer investment cycles.

Our ambitions also extend beyond the current planning cycle. During the year, we began shaping HART 2030 and Beyond, a longer-term exercise covering technology leadership, market expansion and leadership succession. For the remaining two years of our current strategic plan, our priorities are to expand our international presence, build institutional and leadership depth, and continue investing in differentiated technology. The opportunity is significant as aluminium producers increasingly focus on energy efficiency, sustainability and modernisation.

FY26 has given us early evidence that the direction is working. The task now is to make this progress repeatable: converting technology into customer value, early international traction into a broader market presence, and growth into a business supported by sound systems and capable leadership.

I thank our employees, customers, partners and stakeholders for their continued trust and support.

Sincerely,

Vikas Arora
Managing Director & CEO
Hamilton Research & Technology Private Limited (HART)

Message from **Wholetime Director and CEO**

In FY27, our priorities are to scale output and profitability, develop the 765 kV opportunity, expand further into Africa and Southeast Asia

Dear Shareholders,

FY26 began with a record order book and a clear operating agenda. Through the year, we focused on converting this opportunity into higher output, better execution and a broader market presence. Revenue continued to grow, while Q3 and Q4 delivered record production. At the same time, we tightened procurement controls, advanced lean and Kaizen initiatives and reduced inventory by 15 days of sales. Supplier quality gates were reinforced, while greater emphasis was placed on EHS through stricter PPE compliance and active safety committees.

We also made important progress on products and markets. Type testing of our 765 kV disconnectors was completed, including testing at KEMA in Prague, taking us closer to addressing the higher-voltage segment. Our renewed export focus translated into orders across Bangladesh, Nepal and African grid modernisation projects, while closer engagement with EPC customers is helping build relationships that can support repeat business and wider market access. Governance and commercial controls also improved during the year through tighter tender discipline, stronger contract safeguards and greater Board-level engagement on statutory audit matters.

The year also saw greater emphasis on transparency, recognition and knowledge sharing across the organisation, along with the introduction of Employee Stock Options. While input cost escalation and margin pressure remained challenges, our response was to stay focused on execution, exports and business mix. In FY27, our priorities are to scale output and profitability, develop the 765 kV opportunity, expand further into Africa and Southeast Asia, and maintain close control over costs and execution.

The progress made in FY26 gives SSPSE and APIL a clearer base for the next phase. Our focus remains on innovation, disciplined growth and creating long-term value for customers, employees and shareholders. I thank our teams and all our stakeholders for their continued support.

Yours sincerely,

N Balasubramanian
Wholetime Director And CEO
(Sspse &Apil)

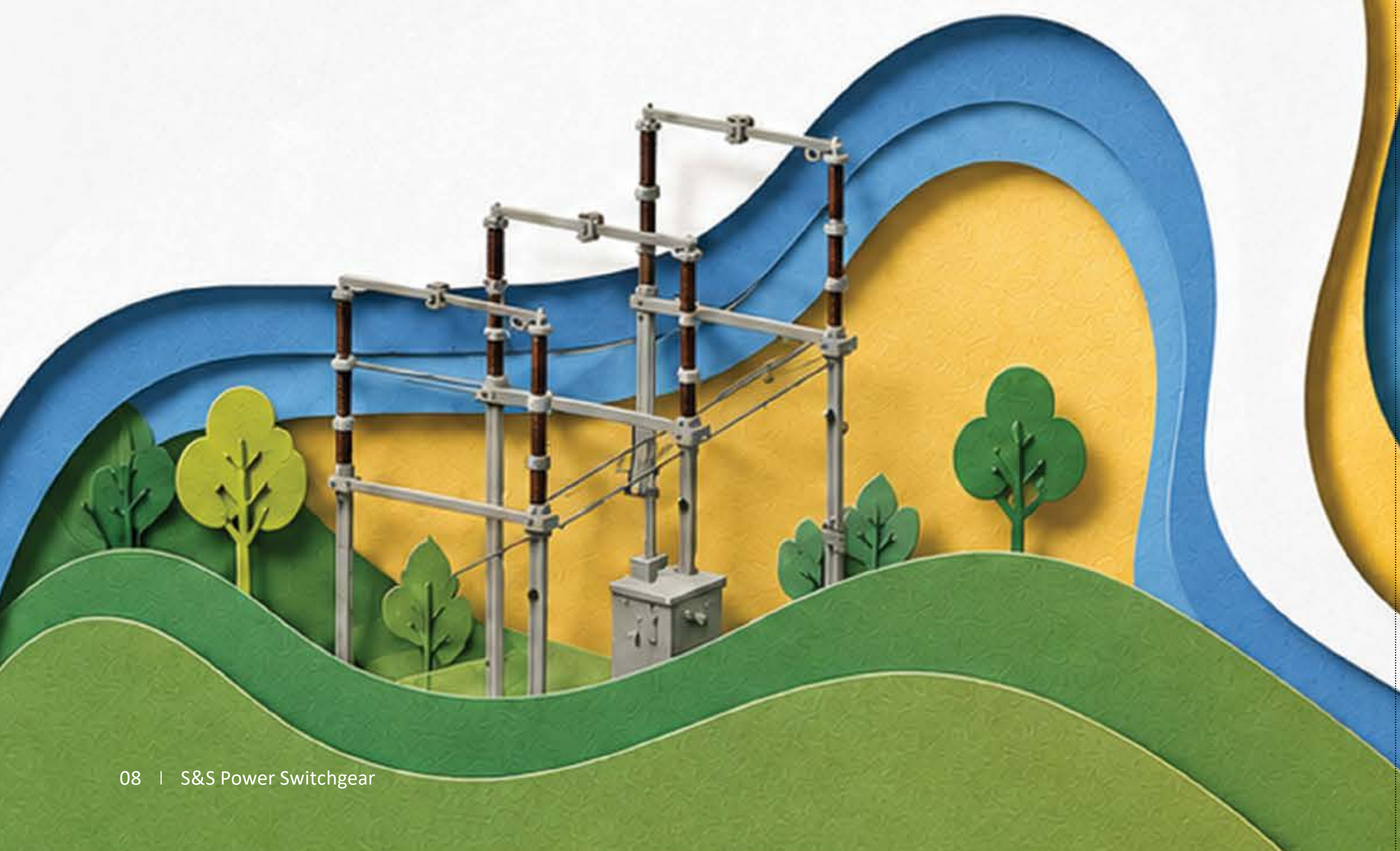
CORPORATE OVERVIEW

We Are
S&S Power Group

S&S Power Switchgear Limited (SSPSL), together with its three wholly owned subsidiaries, S&S Power Switchgear Equipment Limited (SSPSE), Acrastyle Limited and Hamilton Research & Technology Private Limited (HART), forms the S&S Power Group. The Group operates across Transmission & Distribution, Protection & Control systems, and Industrial Automation. With a legacy spanning more than six decades across its businesses, it combines specialised engineering capabilities with manufacturing operations in India and the UK, serving customers across domestic and international markets.

Today, the Group comprises three distinct businesses. SSPSE manufactures high-voltage disconnectors and provides related services for Transmission & Distribution applications. Acrastyle Limited specialises in Protection & Control . HART delivers customised hardware and software solutions for aluminium plants, supported by proprietary industrial-automation technologies. Each business serves its own markets and applications, giving the Group a diversified presence across critical power infrastructure and industrial automation.

With established manufacturing capabilities, a broadening product portfolio and a customer-centric approach, the S&S Power Group supports utilities and industries with reliable and customised engineering solutions designed for evolving power and industrial requirements.



FY 2026 HIGHLIGHTS

Powered by
Performance

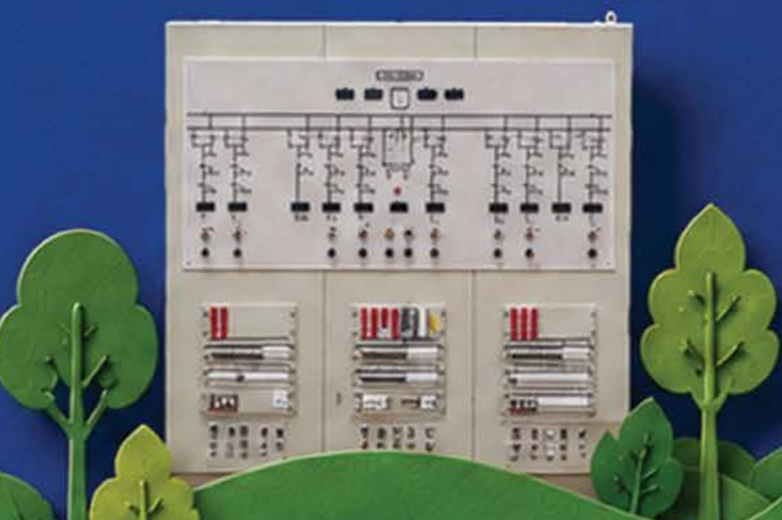
The numbers reflect a year of disciplined execution across the Group's three business engines, reinforcing the foundation for future growth.

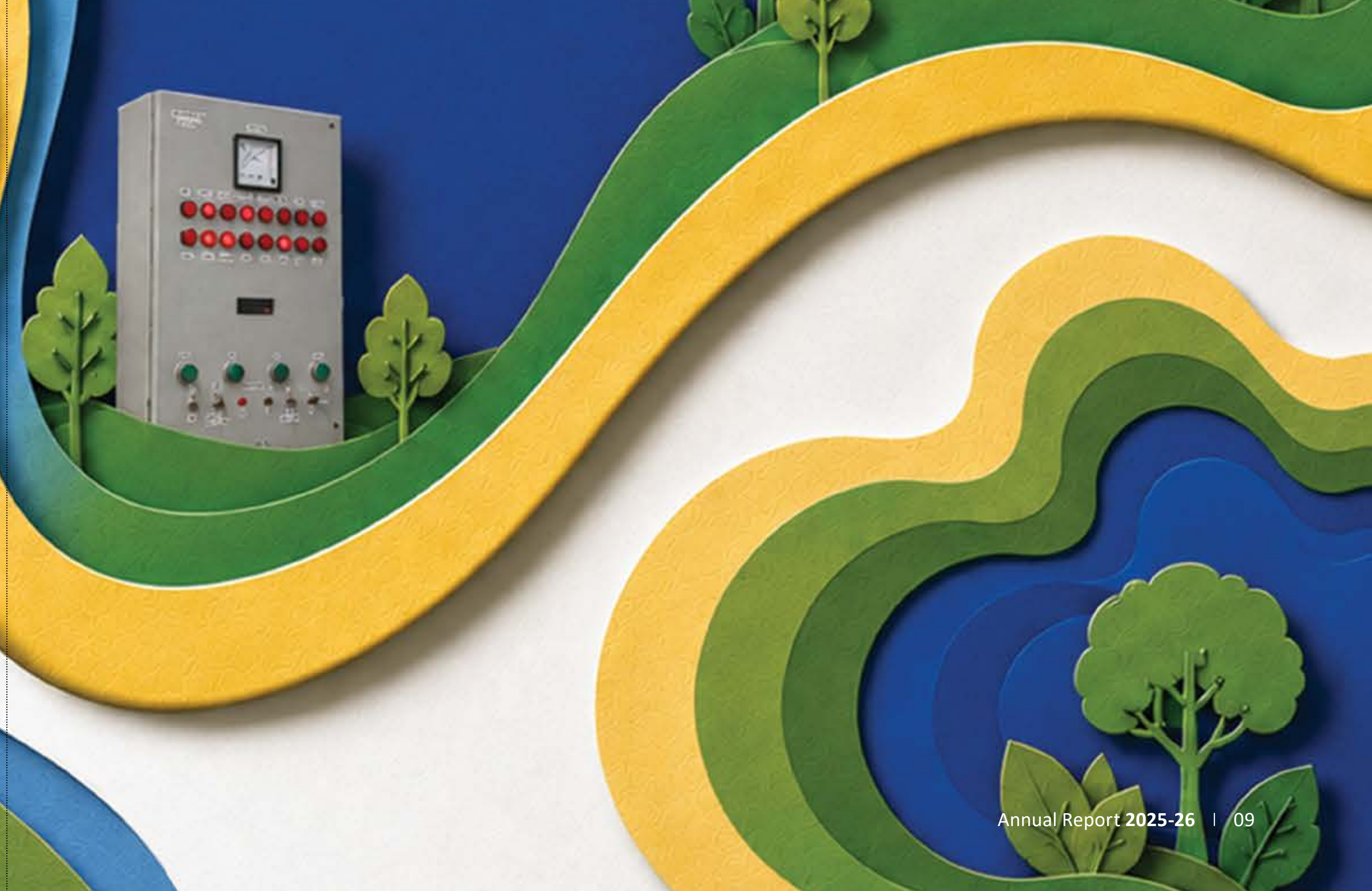
New Orders
314.9 Cr
Operations
3.69% y-o-y ↑

Revenue
266.8 Cr
Value Created
42.37% y-o-y ↑

EBITDA
12.9 Cr
Operating Profitability
158.00% y-o-y ↑

EPS in INR
8.19
Shareholder Return
₹(3.07) in FY25 ↓





OUR GROUP

One Vision
Three Engines

S&S Power Group is a diversified engineering company with three distinct businesses that serve the power and industrial ecosystem. Each engine operates independently with deep domain expertise, products and customers, while creating greater value together under one shared vision.

One Vision

To engineer reliable, intelligent and future-ready solutions that power progress.

Three Engines

Specialised Focus. Broader Impact.

ENGINE 1
Transmission & Distribution

Enabling reliable power transmission infrastructure for utilities and industries.

Core Capabilities

- High voltage switchgear & disconnectors
- Low voltage control panels
- Engineering, design & project execution

Key Products

- 765 kV Class Disconnectors
- Double Break Disconnectors from 36 kV to 420 kV
- Centre Break, Knee Type, Vertical Break and Pantograph Disconnectors

Primary Customers

- Power utilities & transmission companies
- EPC contractors & industrial customers

ENGINE 2
Protection & Control

Safeguarding power systems through intelligent protection, control and monitoring solutions.

Core Capabilities

- Protection, control & monitoring solutions
- Relay engineering & system integration
- Design and engineering of protection and control schemes

Key Products

- Protection & control panels
- Enclosures, kiosks and accessories
- Disconnectors and HV Neutral Earthing Resistor solutions
- Battery and charging solutions

Primary Customers

- Utilities & grid operators
- Industries & infrastructure owners

ENGINE 3
Industrial Automation

Improving industrial performance with intelligent automation and proprietary technology

Core Capabilities

- Industrial automation solutions
- Proprietary hardware & software
- System integration & lifecycle support

Key Products

- REDCon systems for aluminium smelters
- FIRECon systems for anode baking furnaces
- Pot Controllers, Heat Regulation Systems and Superheat Measurement Systems

Primary Customers

- Aluminuim smelters

Powered by Shared Capabilities

Engineering Excellence
Deep domain expertise and application knowledge

Manufacturing Excellence
Advanced facilities and robust manufacturing

Technology & Innovation
Continuous innovation and future-ready solutions

Quality & Reliability
Rigorous standards supporting safety, quality and reliability

Customer Relationships
Long-standing partnerships built on trust

Execution Excellence
Disciplined execution and timely delivery

Infinite Possibilities

- A strong foundation
- Three engines of growth
- Limitless opportunities to create a better tomorrow

STRATEGIC ROADMAP

Roadmap to the **Next Phase**

Our Vision (where we are going)

By FY 2028, we aspire to: Transform into a world-class engineering group focused on delivering innovative value responsibly to our customers and creating value for all stakeholders.

Our Plan (how we will get there)

Year 1
FY 2026 BUILD →

Year 2
FY 2027 EXPAND →

Year 3
FY 2028 TRANSFORM

Our Progress (where FY26 stands today)

- Advanced the Roadmap
- Enhanced Operations
- Improved Performance
- Secured Key Orders
- Realised Value from HART
- Strengthened Leadership

Our KPIs for FY 2028

Financial Outcomes

Double organic revenues from FY 2025

Improve EBITDA to **12–15%**

Generate positive free cash flow

Growth Priorities

Strategic expansion in select export markets

1–2 technology acquisitions based on fit and future potential

Invest **1.00–1.25%** of revenue in R&D

Institutional Priorities

Become an employer of choice to attract and retain talent

Pay a fair dividend to shareholders

Robust EHS & Compliance processes

TOP+ Framework

Technology
Leveraging innovation and digital solutions to stay ahead.

Ownership
Driven by an ownership mindset across the Group.

Processes+
Supported by strong processes and a zero-deviation approach to Quality, EHS and Compliance.

ENGINES

Transmission & Distribution: **Keeping Power in Motion**

S&S Power Switchgear Equipment Limited (SSPSE) is the Group's longest-standing Indian operating business and a pioneer in high-voltage disconnectors. Established in 1975 and based in Chennai, SSPSE serves utilities and industries with products engineered for different voltage classes and site conditions.

50+ years
Engineering legacy

50,000+
Disconnectors deployed

50 countries
Global installed base

~30%
Historical export contribution

Product Portfolio

Disconnectors

- Double Break Disconnectors from 36 kV to 420 kV
- Centre Break Disconnectors
- Knee Type Disconnectors
- Vertical Break Disconnectors
- Pantograph Disconnectors
- 765 kV class Disconnectors

Disconnectors

- HV Neutral Earthing Resistor solutions
- Spares and field services
- Retrofit solutions
- Solutions customised for site conditions

FY 2026 in Focus

765 kV Development Completed
Completed the development of a new 765 kV class disconnector, extending SSPSE's product capability into a higher voltage category.

Patent Granted
Secured a patent for the 765 kV disconnector in January 2026.

Capacity Expanded
Completed Phase I of the Chennai facility's capacity expansion in April 2026, following the close of FY 2026.

International Footprint Advanced
Progressed initiatives to re-enter Vietnam, Malaysia, Bangladesh and African markets, alongside participation in targeted exhibitions in Kenya, Rwanda, Ethiopia and Tanzania.

Protection & Control: **Protecting Every Connection**

Established in 1962, Acrastyle is the Group's Protection & Control business. Based in Ulverston, UK, it specialises in providing Protection & Control panel solutions and related control and monitoring systems for power networks. Acquired by S&S Power Group in 1995, the business has built a proven global track record with more than 25,000 units deployed worldwide.

At a Glance

64 Years
Protection & Control expertise

25,000+
Units deployed globally

1995
Part of S&S Power Group

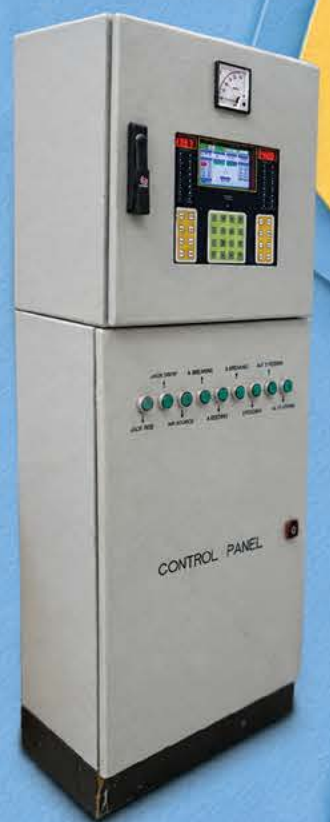
Product Portfolio

Protection

- Protection Panels
- Modular Relay & Control Rooms
- Substation CT & VT Marshalling cubicles
- Design & Build Engineering capabilities
- Live test capabilities

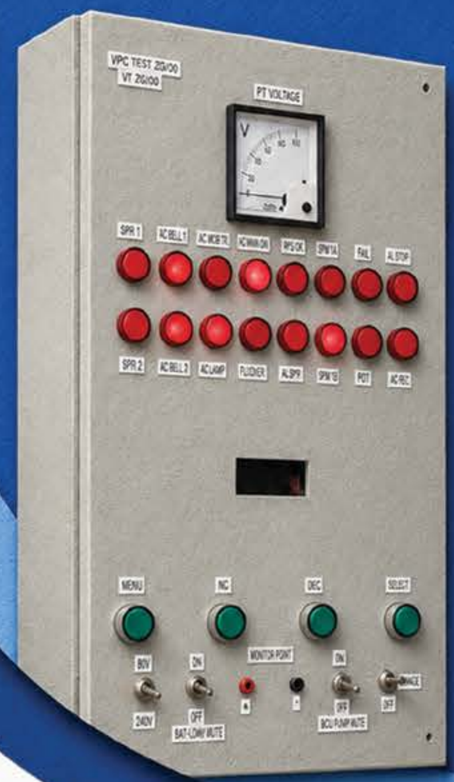
Control & Automation

- Control Panels
- AVC panels
- RTU panels
- Marshalling cubicles



Industrial Automation: **Engineering Intelligent Automation**

Hamilton Research & Technology Private Limited (HART) is the Group's Industrial Automation business. Established in 1986 and acquired by S&S Power Group in 2024, HART designs and delivers hardware and software solutions purpose-built for aluminium smelters worldwide. With over four decades of domain expertise, HART engineers its own core technologies in-house and pairs them with deep application knowledge to deliver intelligent automation solutions for aluminium process applications.



Solution Portfolio

Hardware Solutions

- Pot Controllers
- Heat Regulation Systems
- Superheat Measurement Systems

Application Areas

- Aluminium Smelters

Core Capabilities

- Customised hardware solutions
- Customised software solutions
- Application-specific engineering
- Industrial automation solutions for aluminium plants

Shared Capabilities.
Better Execution

SSPSE, Acrastyle and HART operate in different markets, but are being supported by a common set of Group-wide enablers. Group-wide investments in technology, manufacturing, quality, systems and leadership are designed to strengthen execution, improve visibility and prepare each business for future scale.

Shared capabilities. Better execution.

	Technology	Manufacturing	Quality	Systems	Leadership
Group Focus	Product development, R&D, IPR creation and digital solutions	Capacity expansion, facility upgrades and leaner layouts	Zero-deviation approach to Quality, EHS and Compliance	SAP, aligned processes, centralised reporting and stronger cybersecurity	Professional leadership, learning and development, and an ownership culture
Execution Impact	Stronger product portfolios and improved engineering efficiency	Greater capacity and better output	Stronger operating standards, lower risk and sustainable growth	Cross-entity visibility, data integrity and regulatory compliance	Stronger capability, accountability and talent retention

What this enables

Greater Visibility
Integrated systems and centralised reporting are intended to improve visibility across entities.

More Disciplined Execution
Stronger project, commercial and supply-chain processes support financial rigour and working-capital discipline.

Faster Capability Building
Investment in products, facilities and people supports future scale across each business.

Consistent Operating Standards
Shared expectations around quality, safety and compliance support responsible growth.

BUILT BY PEOPLE

Leadership.
Culture. Capability.

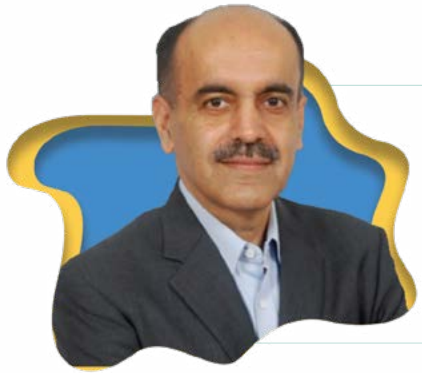
Board of Directors

Mr. Jalan brings over 30 years of experience in setting up, acquiring and turning around businesses in India and overseas across electrical engineering, process automation and telecom infrastructure. A Commerce graduate, his focus areas include governance, financial rigour, and people and process management.

Ashish Sushil Jalan
Chairman

Over a career spanning more than 30 years, Mr. Krishnakumar has worked across industrial products, including 27 years with Siemens. His experience covers Automation, Drives, Power, Switchgear and Motors, with responsibilities across engineering, business development, service and corporate functions.

Krishnakumar Ramanathan
Managing Director and CEO



Mr Soota has more than 20 years of experience across banking and the corporate sector, holding global, regional and country-level responsibilities with leading financial institutions and multinational groups. He is an Economics graduate from St. Xavier's College, Mumbai, with a postgraduate diploma from XLRI, Jamshedpur.

Arjun Soota
Director

Mr. Arora brings over 25 years of industry experience across organisations including NIIT, Hindalco Industries and Versine Technologies. He currently serves as CEO of Hamilton Research & Technology Private Limited. A science graduate, he also holds an MBA from IMT CDL, Ghaziabad.

Vikas Arora
Director

A Chartered Accountant and Cost and Management Accountant, Ms Sundaram has over 25 years of corporate and consulting experience, with expertise in corporate finance, risk management and taxation. Her earlier associations include the TVS Group and the private equity arm of Citibank.

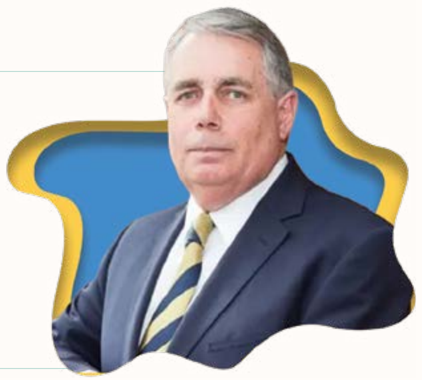
Gayathri Sundaram
Independent Director

Mr. Padmakumar is a human resources professional whose experience spans HR strategy, leadership development, organisational restructuring, skills development and labour policy. He has contributed to industry forums at the national, regional and state levels, besides representing industry on government bodies distinguished stint across Saint Gobain, Murugappa Group, etc.

Padmakumar Prabhakara Panicker
Independent Director

An engineering professional with 22 years of experience, Mr Sheth is Founder and CEO of Foxy and a visiting professor at BITSOM and Ashoka University. His earlier career includes assignments with Wynk Limited, Airtel, Unilever and Tech Mahindra.

Kartik Nitin Sheth
Independent Director



Martin Ansell is a seasoned Non-Executive Director and business advisor with over four decades of international leadership experience across the energy sector. He has held senior leadership with DOWTY, ALSTOM T&D and GE Digital Energy, driving innovation and complex infrastructure projects. A Fellow of IET, IEEE and CIGRE, he brings deep technical expertise and a strong focus on partnerships and sustainable growth.

Martin Ansell
Independent Director, appointed w.e.f. 22 May, 2026

Culture, Talent. Capability.

As S&S Power Group prepares for its next phase of growth, it continues to invest in the people, skills and workplace practices needed to support a larger and more capable organisation.

211
Total workforce

5,150 hours
Total learning hours during FY26

24.41 hour
Per employee learning hours during FY26

Building technical capability

Training during FY26 focused on practical, role-relevant skills, including high-voltage disconnectors, application engineering, wiring diagrams, substation fundamentals, AutoCAD and commercial terms. Level 1, 2 and 3 product training further supported technical upskilling. The Group also continued to hire graduate engineers across Sales & Marketing, Design and Engineering.

Developing leaders

Employees participated in leadership programmes including **Road to Senior Leadership Roles** and sessions conducted by **LIBA MDP**. Structured 15/60/90-day feedback cycles and Head of Department evaluations were also introduced to support new hires.

Creating an engaged workplace

Employee engagement included festival celebrations, wellness activities, walking challenges and marathon participation. Medical camps, fire-safety training and POSH awareness programmes supported employee health, safety and well-being.

FY26 Highlight

Recognition

Spot Recognition, Star of the Quarter and the Chairman's Award recognised individual and team contributions.

Communication

Quarterly town halls kept employees updated on business and organisational priorities.

HR systems

ZOHO People and Payroll modules went live, with LMS and Performance Management System modules under planning.

Corporate Information

Board Of Directors & Key Managerial Personnel

Mr. Ashish Sushil Jalan
Non-Executive Chairman

Mr. Krishnakumar Ramanathan
Managing Director & Ceo

Mrs. Gayathri Sundaram
Independent Director

Mr. Arjun Soota
Non-Executive Director

Mr. Vikas Arora
Non-Executive Director

Mr. Padmakumar Prabhakara Panicker
Independent Director

Mr. Kartik Nitin Sheth
Independent Director

Mr. Martin Ansell
Independent Director

Mr. Srikant Sharma
Chief Financial Officer

Mr. Prince Thomas
Company Secretary & Compliance Officer

Registered Office & Works

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

Tel: +91 44 2745 0131

Website: https://sspowergroup.com

E-mail: secretarial@sspower.com

Corporate Identity Number
L31200TN1975PLC006966

Bankers

Kotak Mahindra Bank Ltd, Adyar, Chennai

Icici Bank Limited, Alwarpet, Chennai

Statutory Auditors

M/s C N K & Associates LLP, Chartered Accountants, Chennai

Secretarial Auditors

M/s. BP & Associates, Company Secretaries, Chennai.

Internal Auditors

M/s. Durv & Associates,
Chartered Accountants, Chennai

Registrar & Share Transfer Agent

K Fin Technologies Limited,
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad–500032

einward.ris@kfintech.com

Annual General Meeting

Date: 28th September 2026

Day: Monday

Time: 03.00 PM

Mode: Virtual, members can participate in the meeting through Video Conferencing / Other Audio Visual Means ("VC/OAVM", please refer AGM notice for more details)

Statutory Reports & Financial Statements

NOTICE

TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY EIGHTH (48th) ANNUAL GENERAL MEETING OF THE MEMBERS OF S & S POWER SWITCHGEAR LIMITED WILL BE HELD ON MONDAY, 28TH DAY OF SEPTEMBER 2026 AT 03.00 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS AT THE MEETING:

ORDINARY BUSINESS

1. TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 ALONG WITH THE NOTES AS ON THAT DATE AND THE REPORTS OF THE AUDITORS AND THE BOARD OF DIRECTORS THEREON.

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

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2026 together with the Auditors Report thereon, and the Report of the Board of Directors for the Financial year ended on that date be and are hereby approved and adopted.

2. TO APPOINT MR. VIKAS ARORA (DIN: 08424037) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

RESOLVED THAT pursuant to provision of Section 152 of the Companies Act, 2013, Mr. Vikas Arora (DIN: 08424037) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive & Non-Independent Director of the Company.

SPECIAL BUSINESS

3. TO APPROVE THE PAYMENT OF REMUNERATION TO NON- EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V to the Act,(including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission or otherwise, of ₹2,00,000/- (Rupees Two Lakhs only) per quarter, subject to a maximum of ₹8,00,000/- (Rupees Eight Lakhs only) per annum to each of the following Non-Executive Directors, including Independent Directors, for the financial year 2026-27, namely:

a) Ms. Gayathri Sundaram (DIN: 07342382) – Non-Executive Independent Director;

b) Mr. Arjun Soota (DIN: 08281046) – Non-Executive Non-Independent Director;

c) Mr. Padmakumar Prabhakara Panicker (DIN: 07994082) – Non-Executive Independent Director; and

d) Mr. Kartik Nitin Sheth (DIN: 01965936) – Non-Executive Independent Director,

by way of remuneration, in addition to the sitting fees and reimbursement of expenses for attending meetings of the Board of Directors and/or Committees thereof and such other meetings as may be permitted under the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits during the financial year 2026-27, the aforesaid remuneration shall be payable in accordance with and subject to the applicable provisions, conditions and limits prescribed under Section 197(3) read with Schedule V to the Act.

RESOLVED FURTHER THAT in the event the remuneration payable to the Directors who are neither Managing Directors nor Whole-time Directors is required to be considered within the overall limits prescribed under Section 197(1) of the Act, the same shall be subject to the applicable limits and conditions prescribed thereunder and the approval of the Members as may be required under the Act.

RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of sitting fees payable to the Directors under Section 197(5) of the Act and reimbursement of expenses incurred for attending meetings of the Board of Directors and/or Committees thereof and other meetings as may be permitted under the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever as may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.

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

Sd/-
Krishnakumar Ramanathan
Managing Director
DIN: 08880943

Registered Office: Plot No.14, CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar
Kancheepuram-603209,
CIN: L31200TN1975PLC006966
Date: 14th August 2026
Place: Chennai

NOTES

1. Pursuant to the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/ CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI Circular No. SEBI/HO/ DDHS/P/ CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or Other Audio Visual Means, subject to compliance of various conditions. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 48th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing / Other Audio Visual Means("VC/OAVM"). A detailed notes for attending the AGM through VC/OAVM are stated below:

II. NOTES FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM

a. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.

b. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 02.45 p.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.

c. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Auditors etc can attend the AGM without any restriction on account of first-come first-served principle.

d. Corporate members intending to make their authorised representatives to attend the Meeting through VC are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting held through VC.

e. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

f. Members are encouraged to join the Meeting through Laptops for better experience.

g. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

h. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

III. GENERAL NOTES

a. The statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified in the Notice is annexed hereto.

b. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2025-26 will also be available on the Company's website at https://sspowergroup.com/investors/.

c. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) M/s. Kfin Technologies Ltd by sending an e-mail request at the email ID: einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions. In case of any queries, shareholder may write to email id: einward.ris@kfintech.com or secretarial@sspower.com

d. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 48th AGM. For the purpose of this, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 48th AGM will be provided by NSDL.

e. In compliance with aforesaid MCA circular and SEBI circular, the Notice calling the 48th AGM has been uploaded on the website of the Company at https://sspowergroup.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 48th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

f. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in Annexure A. The instructions for e-voting on the date of 48th AGM are given in Annexure AA.

g. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the cut-off date 21st September, 2026 may approach the RTA by e-mail: einward.ris@kfintech.com for issuance of the User ID and Password for exercising their right to vote by electronic means.

h. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2026 to 28th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

i. Members are requested to notify Change in address, if any, in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.

j. Shareholders desiring any information as regards the accounts are requested to write an e-mail to secretarial@sspower.com on or before 19th September, 2026 so as to enable the Company to keep the information ready.

k. The Company's website is www.sspowergroup.com. Annual Reports of the Company and other shareholder communications are made available on the Company's website.

l. The remote e-voting period starts on 25th September, 2026 at 9.00 am (IST) and ends on 27th September, 2026 at 5.00 pm (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2026 may cast their votes electronically.

m. All the members are requested to intimate their e-mail address to the Company's registrar and Transfer Agents whose e-mail id is einward.ris@kfintech.com mentioning the Company's name i.e., S&S Power Switch-gear Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

n. Our Company's shares are tradable compulsorily in electronic form and through Kfin Technologies Ltd, Registrars and Share Transfer Agents; we have established connectivity with National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE902B01017. As on March 31, 2026, 90.97% of our Company's Shares were held in dematerialized form and the rest are in physical form. To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective Depository Participants

o. **Re-appointment of Director**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, the information in respect of Director proposed to be reappointed is given in explanatory statement.

p. The Board of Directors has appointed Mr. D Rangarajan, Partner of M/s. BP & Associates (rangarajan@bpca.one) as the scrutinizer for conducting e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within 2 working days from the conclusion of AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NDSL and RTA and will also be displayed on the Company's website www.sspowergroup.com.

q. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 28th September, 2026. Members seeking to inspect such documents can send an email: secretarial@sspower.com

r. Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, M/s. Kfin Technologies Ltd. These forms are also available on the Company's website www.sspowergroup.com under. Members holding shares in dematerialized form should make/update their nomination with their Depository Participants.

Annexure A

NDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING 48TH AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting there-after. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://sspowergroup.com/investors/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Friday, 25th September, 2026 at 09.00 A.M. and ends on Sunday, 27th September, 2026 at __:__ P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rangarajan@bpca.one with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

Annexure AA

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting sys-tem. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sspower.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to secretarial@sspower.com on or before 18th September, 2026.

7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

In conformity with Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. As per Listing Regulations an explanatory statement in relation to Item No. 3 are furnished and shall be taken as forming part of the Notice.

Item No. 3

TO APPROVE THE PAYMENT OF REMUNERATION TO NON- EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS OF THE COMPANY

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 14th August, 2026 considered and approved the proposal for payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company for the financial year 2026-27.

The Company proposes to pay remuneration of ₹2,00,000/- (Rupees Two Lakhs only) per quarter, subject to a maximum of ₹8,00,000/- (Rupees Eight Lakhs only) per annum to each of the following Non-Executive Directors, including Independent Directors, for the financial year 2026-27:

NAME	DESIGNATION
Ms. Gayathri Sundaram (DIN: 07342382)	Non-Executive Independent Director
Mr. Arjun Soota (DIN: 08281046)	Non-Executive Non-Independent Director
Mr. Padmakumar Prabhakara Panicker (DIN: 07994082)	Non-Executive Independent Director
Mr. Kartik Nitin Sheth (DIN: 01965936)	Non-Executive Independent Director

The proposed remuneration is in addition to the sitting fees payable for attending meetings of the Board of Directors and/or Committees thereof and reimbursement of expenses incurred for attending such meetings.

The Company may have no profits or inadequate profits during the financial year 2026-27. In such circumstances, payment of remuneration to Non-Executive Directors, including Independent Directors, is governed by Section 197(3) read with Schedule V to the Companies Act, 2013. Schedule V permits payment of remuneration to an “other director”, which includes a Non-Executive Director and an Independent Director, subject to the prescribed limits and conditions.

The proposed remuneration of ₹8,00,000/- per annum per Director is within the limits prescribed under Schedule V for an “other director”, subject to the applicable effective capital and other conditions prescribed under Schedule V. Accordingly, the remuneration shall be paid subject to the applicable statutory limits and conditions prevailing during the financial year 2026-27.

Further, in accordance with Regulation 17(6) of the SEBI Listing Regulations, the remuneration payable to Non-Executive Directors shall be in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. In particular, shareholder approval by special resolution is required every financial year where the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

In the present case, the maximum proposed remuneration is ₹8,00,000/- per annum for each of the four Non-Executive Directors, aggregating to a maximum of ₹32,00,000/- per annum, excluding sitting fees and reimbursement of expenses. Accordingly, no individual Non-Executive Director is proposed to receive more than 50% of the aggregate remuneration payable to all Non-Executive Directors under this proposal.

The proposed remuneration is considered appropriate having regard to the responsibilities, time commitment, expertise and experience of the Non-Executive Directors and the contribution expected to be made by them towards the affairs and governance of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers the proposed remuneration to be reasonable and commensurate with the responsibilities and contributions of the Non-Executive Directors and recommends the resolution set out at Item No. 3 of the Notice for approval of the Members.

Except the concerned Directors, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective remuneration, if any, from the Company.

The Board, therefore, recommends the Resolution as set out in Item no. 3 of this Notice for approval of the shareholders as a special resolution.

PARTICULARS AND ADDITIONAL INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATION AND IN TERMS OF SECRETARIAL STANDARDS ON THE GENERAL MEETINGS (SS-2)

Name of Director	Mr. Vikas Arora
Nationality	Indian
Category and Designation	Non-executive Non – Independent Director
Director Identification Number	08424037
Age	49
Educational Qualification	Mr. Vikas Arora is a graduate from CCS University and have done his MBA from IMT CDL, Ghaziabad
Experience, Skill & Expertise in specific functional areas and past experience	Mr. Vikas Arora is a professional with over 25 years of experience having worked with companies like NIIT, Hamilton Research and Technology Private Limited, Versine Technologies and Hindalco Industries Limited
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	01. Hamilton Research & Technology Private limited
Memberships/ Chairmanships of Committees across companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Shareholding (%) in the Company, including shareholding as a beneficial owner.	NIL
Remuneration sought to be paid	NIL
Remuneration last drawn (FY 25-26)	NIL
Terms and Conditions of appointment	Liable to retire by rotation and offers himself for re-appointment
Date on of first appointment on the board	22-03-2024
Number of Board Meeting attended for the year 2025-2026.	4
During FY 2026-27	2
Membership/ Chairmanship of other Boards	NIL
Name of the listed entities from which the director has resigned in the past three years	NIL

BOARDS REPORT

Dear Members,

Your directors are pleased to present the Forty Eighth (48th) Annual Report of S&S Power Switchgear Limited along with the Audited Financial Statements for the Financial Year 2025-26.

In line with the requirements of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), this report covers the Audited Financial results and other developments during the financial year from 01st April 2025 to 31st March 2026 in respect of Consolidated Performance comprising of S&S Power and its subsidiaries in India and overseas. The Consolidated entity has been referred to as 'S&S Group' or 'the Group' in this report.

1. FINANCIAL RESULTS

Financial Results of your Company for the year ended 31st March 2026 is summarized as below

(In ₹ Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025
Revenue from operations	26,373.35	18,549.81	-	9.73
Other income	305.93	193.40	630.67	413.99
Total revenue	**26,679.29**	**18,743.21**	**630.67**	**423.72**
Expenses	26,118.35	19,074.78	1,055.30	828.01
Profit/ (Loss) before exceptional items and tax	560.94	(331.57)	(424.63)	(404.29)
Less: Exceptional items	-	(137.89)	-	-
Profit/ (Loss) before tax	560.94	(469.46)	(424.63)	(404.29)
Tax Expense	-450.30	(90.27)	(268.93)	(28.92)
Profit/ (Loss) for the Year	1,011.24	(379.19)	(155.71)	(433.21)
Other comprehensive income, net of income tax	462.47	226.11	(4.01)	0.05
Total comprehensive income for the Year	**1,473.71**	**(153.08)**	**(159.72)**	**(433.16)**
Earnings per share (₹)	8.19	(3.07)	(1.26)	(3.51)

Details	2025-26	2024-25
Indian Operations:		
Revenue from Operations	10,529.04	6,094.73
Operating Profit	483.43	-1,044.39
Exceptional Items	-	-137.89
Other Comprehensive Income (OCI)	4.10	-21.83
Net profit after tax	983.07	-834.57
UK Operations:		
Revenue from Operations	15,844.31	12,455.08
Operating Profit	77.51	574.93
Exceptional Items	-	-
Other Comprehensive Income (OCI)	458.37	247.94
Net profit	490.63	681.49
Consolidated:		
Revenue from Operations	26,373.35	18,549.81
Operating Profit	560.94	-469.46
Exceptional Items	-	-137.89
Other Comprehensive Income (OCI)	462.47	226.11
Net profit	1,473.70	-153.08

2. STATE OF AFFAIRS

Your Company has registered consolidated revenue for the year ended 31st March 2026 is ₹26,373.35 Lakhs which is higher than the revenue of ₹18,549.81 Lakhs for the year ended 31st March 2025.

The Standalone revenue from operations of S&S Power Switchgear Limited is Nil for the financial year ended 31st March 2026 compared to ₹9.73 Lakhs for the year ended 31st March 2025.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation is ₹1,291.56 Lakhs for the financial year ended 31st March 2026 as against Earnings / (Loss) of ₹498.21 Lakhs for the year ended 31st March 2025.

The Consolidated profit after tax and before other comprehensive income is ₹1,011.24 Lakhs for the year ended 31st March 2026, as against income of ₹-379.19 Lakhs for the year ended 31st March 2025.

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

During the financial year 2025-26, there was no change in the nature of business of the Company.

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS

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

6. SHARE CAPITAL

The Authorised Share Capital of the company is ₹20,00,00,000 (Rupees Twenty Crores) comprises of ₹15,00,00,000 (Rupees Fifteen Crores) equity capital divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10 each and ₹5,00,00,000 (Rupees Five Crore) preference capital divided into 5,00,000 (Five Lakh) preference shares of ₹100 each.

As on 31st March 2026, the paid-up capital of the Company is ₹12,34,15,500 (Rupees Twelve Crore Thirty Four Lakhs Fifteen Thousand and Five Hundred) divided into 1,23,41,550 (One Crore Twenty Three Lakh Forty One Thousand Five Hundred and Fifty) equity shares of ₹10 each.

Additionally, your directors states that there was no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Authorized Capital

During the financial year 2025-26, there was no change in the authorized capital of the company

b. Issue of equity shares with differential rights as to dividend, voting or otherwise

During the year, the company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

c. Buyback of Shares

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

d. Bonus Shares

The company has not issued any Bonus Shares during the year under review.

e. Employee Stock Option Plan

Based on the approval of shareholders on 30th September 2024, the company has formulated 'S & S Power Switchgear - Employee Stock Option Scheme 2024' ("ESOS 2024"), in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021, for grant of employee stock options to eligible employees of the Company, its subsidiary company(ies) or holding company of the Company.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the 48th AGM for inspection by the members.

Further, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable disclosure as on 31st March 2026, is uploaded on the website of your Company www.sspower.com.

7. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

During the financial year 2025-26, Your Company has 4 Indian Subsidiaries and 2 Overseas Subsidiaries and there were joint ventures and associate companies during the year.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of Subsidiaries including their performance and financial position is provided in Form AOC-1 is attached as ANNEXURE I.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://sspowergroup.com/investors/

8. APPROPRIATIONS

a) Reserves

The Reserves for the end of the year 31st March 2026 is ₹9,701.93 Lakhs as against the Reserves of ₹9,314.86 Lakhs as at 31st March 2025.

b) Dividend

During the financial year 2025-26, Your Company has not proposed any payment of dividend to the Shareholders.

9. FINANCIAL STATEMENTS

The Standalone and consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1. Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to: secretarial@sspower.com up to the date of the AGM and the same would also be available on the Company's website: www.sspowergroup.com.

10. DEPOSITS

During the financial year 2025-26, the Company has not invited or accepted any deposits from public as per section 76 of the companies act 2013, read with companies (Acceptance of Deposits) Rules, 2014.

11. BOARD OF DIRECTORS:

As on the date of this Report, the Company has Eight (8) Directors consisting of One (01) Managing Director, Three (03) Non-Executive Directors and Four (4) Independent Directors.

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

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

Appointments

Mr. Martin Ansell (DIN: 11730141) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from 22nd May 2026 by the Board of Directors, subject to the approval of the members of the Company.

Cessation

Mr. Ajay Kumar Dhagat (DIN: 00250792) completed his second term as an Independent Director of the Company on 13th August 2025 and consequently ceased to be a Director of the Company with effect from the said date.

Mr. Ajay Hari Tandon (DIN: 00128667), who was liable to retire by rotation at the 47th Annual General Meeting, did not offer himself for re-appointment and, accordingly, retired as a Director of the Company with effect from the conclusion of the said Annual General Meeting held on 17th September 2025.

C. Declaration by Independent Director

All Independent Directors have submitted declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

D. Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirement of having at least one-Woman Director on the Board of the Company. Mrs. Gayathri Sundaram (DIN: 07342382) is an Independent Women Director of the Company.

E. Changes in Key Managerial Person

During the financial year 2025-26, there were the following changes in the composition of the Key Managerial Personnel.

- Mr. Sivakumar Sivaraman resigned from the position of Chief Financial Officer of the Company with effect from 23rd April 2025.
- Mr. C. N. Sathyanarayanan was appointed as the Chief Financial Officer of the Company with effect from 23rd May 2025.

F. Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Vikas Arora (DIN: 08424037) is due to retire by rotation at the ensuing 48th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

Resolution seeking his re-appointment along with his profile as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS -2") issued by The Institute of Company Secretaries of India ("ICSI"), forms part of the Notice of the Annual General Meeting.

12. BOARD MEETINGS

During the financial year 2025-26, 4 (Four) meetings of the Board of Directors were held. The detailed Agenda and Notice for the Meetings was prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.

Details of attendance at the Board Meetings is provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE

In accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR, the Audit Committee has been constituted. The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and SEBI Listing Regulations. The audit committee has met and reviewed the financial statements for the financial year ended 31st March 2026 and has not given any adverse observations. The details of the meetings are furnished in the Corporate Governance Report.

Composition as on 31st March 2026, the Audit Committee comprised the following members: -

SR. NO.	NAME OF THE DIRECTOR	CATEGORY OF DIRECTORSHIP	DESIGNATION IN THE COMMITTEE
1	Gayathri Sundaram	Non-Executive Independent Director	Chairman
2	Kartik Nitin Sheth	Non-Executive Independent Director	Member
3	Ashish Sushil Jalan	Non Executive Chairman and Promoter	Member

II. NOMINATION AND REMUNERATION COMMITTEE

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

Composition As on 31st March 2026, the Nomination and Remuneration Committee comprised the following members: -

SR. NO.	NAME OF THE DIRECTOR	CATEGORY OF DIRECTORSHIP	DESIGNATION IN THE COMMITTEE
1	Padmakumar Prabhakara Panicker	Non-Executive Independent Director	Chairman
2	Kartik Nitin Sheth	Non-Executive Independent Director	Member
3	Ashish Sushil Jalan	Non Exec Chairman and Promoter	Member

REMUNERATION POLICY

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations , the Stakeholder Relationship Committee has been constituted This Committee considers and resolves the grievances of security holders of the Company inter-alia including grievances related to the transfer of shares, non-receipt of Annual Report, non-receipt of dividends, etc. The Committee also reviews measures taken for the effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, and ensuring timely receipt of annual reports by the shareholders of the company.

The composition as on 31st March 2026, the Stakeholders' Relationship Committee comprised the following members: -

SR. NO.	NAME OF THE DIRECTOR	CATEGORY OF DIRECTORSHIP	DESIGNATION IN THE COMMITTEE
1	Arjun Soota	Non-Executive Non-Independent Director	Chairman
2	Gayathri Sundaram	Non-Executive Independent Director	Member
3	Ashish Sushil Jalan	Non Exec Chairman and Promoter	Member

14. EVALUATION OF BOARD & COMMITTEE OF DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has devised a Policy for the performance evaluation of Independent Directors, Board, Committees, and other individual Directors which includes criteria for the performance evaluation of non-executive directors. Pursuant to provisions of the Companies Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the performance of Board committees and of the Independent Directors (without the participation of the relevant Director).

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

15. KEY MANAGERIAL PERSONNEL

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

- Mr. Krishnakumar Ramanathan - Managing Director & Chief Executive Officer
- Mr. C N Sathyanarayanan – Chief Financial Officer (From 23rd May 2025)
- Mr. S Sivakumar - Chief Financial Officer (Till 23rd April 2025)
- Mr. Prince Thomas – Company Secretary and Compliance Officer

16. POLICIES

- VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

- RISK MANAGEMENT POLICY

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

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

- POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

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

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

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. Your Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The Company has zero tolerance towards sexual harassment.

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment.

To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY 2025-26, pursuant to the POSH Act and Rules framed thereunder:

a) Number of complaint(s) of Sexual Harassment received during FY 2025-26 – NIL

b) Number of complaint(s) disposed of during FY2025-26 – NIL

c) Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a compliant of sexual harassment under POSH Act) - Nil

d) Number of cases pending as on 31st March 2026 – Nil.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026.

c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the directors had prepared the annual accounts on a going concern basis;

e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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

18. EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the company as on 31st March 2026 is available on the Company's website of the Company https://sspowergroup.com/investors/

19. AUDITORS

A. Statutory Audit & Report

Pursuant to your approval in the 44th Annual General meeting held on 28th September 2022, your Company has re-appointed M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 101961W/ W100036), as the statutory auditors of the company, for a second term of five (5) consecutive years to hold the office till the conclusion of 49th Annual General Meeting to be held in 2027.

Auditor's Report:

No qualifications, adverse remarks, or disclaimers were made by the Statutory Auditors with regard to the financial statements for the financial year 2025-2026.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. There have been no instances of fraud reported by the above-mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during financial year 2025-2026.

B. Secretarial Audit & Report

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Regulations)2015 and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on approval of the members at 47th Annual General Meeting held on 17th September 2025, M/s. BP & Associates, Practising Company Secretaries, has been appointed as secretarial auditors for five (05) years from the ensuing Annual General Meeting to hold office till the conclusion of 52nd Annual General Meeting. The Report of the Secretarial Audit of the company and the material subsidiaries are annexed herewith as **ANNEXURE - II.**

The Secretarial Auditors for the financial year ended 31st March 2026 contains qualifications and clarifications by the Board as follows;

OBSERVATION	MANAGEMENT REPLY
As on 31st March 2026, the company has seven (07) directors comprises of one (01) Executive Director, three (03) Non- Executive & Non Independent Directors and three (03) Non- Executive & Independent Directors. Since, the Chairperson of the board is a promoter and Non-executive & Non Independent Director, pursuant to Regulation 17 of SEBI (LODR) Regulation 2015, at least half of the board shall comprise of Independent directors. Accordingly, the Company shall have minimum of four (04) independent directors for the current composition. However, the Company has only three (03) independent directors which is not in compliance with the requirement that at least half of the Board comprise Independent Directors.	As on 31st March 2026, company has 7 Directors including one executive director, three non-executive directors and three independent directors. In order to comply with the Regulation, the company have appointed an independent director in the board meeting held on 22nd May 2026. As on signing date of the report the company have complied with the Regulation.
Pursuant to Regulation 24 of SEBI (LODR) Regulations 2015, the company has material subsidiaries. However, as on 31st March 2026, no independent director of the company has been appointed on the Board of its material subsidiaries, namely Hamilton Research & Technology Private Limited and Acrastyle Limited, UK, as required under the applicable provisions of the said Regulations.	The company have appointed one independent director in S&S Power Switchgear Equipment Limited on 17th Nov 2025. Further to that, we have appointed one independent director in Hamilton Research & Technology Private Limited on 14th May 2026. Management already taken initiative for appointment of an independent director in Acrastyle Limited, UK.
Pursuant to Regulation 17(6)(a) of SEBI (LODR) Regulation, 2015, the fees or commission payable to Non-Executive Directors are subject to the prior approval of the shareholders in a General Meeting. However, the company has not obtained requisite approval of the members for making quarterly payment of remuneration of ₹2,00,000/- (Rupees Lakhs only) per quarter, in addition to sitting fee, to the Non-Executive directors of the company.	The company will ensure to pass the resolution in the upcoming annual general meeting itself.
The company had four (04) directors on the Nomination and Remuneration Committee, comprising two (02) Non – Executive Independent Directors and two (02) Non–Executive Non- Independent Directors. As per Regulation 19 of SEBI (LODR) Regulation 2015, the committee shall comprise of at least two-third (2/3rd) of independent directors. To ensure compliance with the prescribed composition, the Company reconstituted the Committee by ceasing the membership of one Non-Executive Non-Independent Director and ensured that the Committee had the requisite composition at the Board Meeting held on 23rd May 2025. However, the Stock Exchange imposed a fine in respect of the period during which the Committee did not have the prescribed composition.	The company have complied with the Regulation with effect from 23rd May 2025. Going forward, the company will ensure the compliance regarding the same.
The Nomination and Remuneration Committee has granted Employee Stock Options (ESOPs) to the employees of Acrastyle Limited UK which is a step down wholly owned overseas subsidiary of the company. As per Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations 2019, where an Indian Company issuing ESOPs to persons resident outside India who are its employees /directors or employees / directors of its holding company / joint venture / wholly owned overseas subsidiary / subsidiaries, the form ESOP is required to be filed with the Reserve Bank of India within 30 days from the date of issue of the ESOPs. However, the company has not filed the form ESOP with Reserve Bank of India.	

C. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014 and all other applicable provisions, M/s. Durv & Associates LLP, Chartered Accountants, Chennai was appointed as the Internal Auditors of the Company for the Financial Year 2025-26.

D. Cost Audit & Cost Records

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

20. REPORTING OF FRAUDS

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

21. CORPORATE GOVERNANCE

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

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

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

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

As required under SEBI (LODR) Regulations, Your Company has obtained a certificate from the Practising Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/ Statutory Authorities. The said Certificate is forming part of this Report

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

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of Energy

- Steps taken or impact on conservation of energy - The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Steps taken by the company for utilising alternate sources of energy - The Company is also making continuous efforts to utilize alternate sources of energy.
- Capital investment on energy conservation equipments - The Company has launched formal management system implementation on environment, health safety. It will bring significant focus on sustainable development and energy conservation.

(B) Technology Absorption & Product Innovation

- Efforts made towards technology absorption - Company's products are manufactured by using in-house knowhow technology and no outside technology is being used for manufacturing activities.
- the benefits derived like product improvement, cost reduction, product development or import substitution – Nil

- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - (a) the details of technology imported - Nil
  - (b) the year of import - Nil
  - (c) whether the technology been fully absorbed – Nil
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil
- Company operates in a very competitive environment regular value engineering and adoption of new efficient material and manufacturing technology is a key to stay at the forefront of the cost competitiveness.

(C) Foreign Exchange Earnings and Outgo:

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

23. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

26. RELATED PARTY TRANSACTIONS

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

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

27. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

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

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

28. COMPLIANCE WITH SECRETARIAL STANDARDS

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

29. MANAGERIAL REMUNERATION

Particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure V

30. LISTING OF SHARES

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

31. DEMATERIALIZATION OF SHARES

As on 31st March, 2026, 1,12,27,579 equity shares representing 90.97% of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited 1,02,49,718 Equity Shares amounting to 83.05% and Central Depository Services (India) Limited with 9,77,861 Equity Shares of 7.92%.

Your Company has sent reminders to all concerned shareholders advising them to convert physical shares into demat form. The Company's Registrars are M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032.

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

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

33. PREVENTION OF INSIDER TRADING

Your Company has adopted a code of conduct for prevention of "Insider Trading" as mandated by the SEBI and same is available on the website of the Company https://sspowergroup.com/investors/.

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

34. CODE OF CONDUCT

Your Company has laid down a Code of Conduct Policy which can be accessed on the Company's website https://sspowergroup.com/investors/.

35. 48th ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

Your Company made arrangement to conduct 48th AGM through Video Conference / Other Audio-Visual Means for which necessary information has been given separately in Notice of 48th AGM.

36. FINES PENALTIES LEVIED BY STOCK EXCHANGES

The BSE and NSE have imposed a penalty of ₹3,28,040 each on the Company for non-compliance with Regulations 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015. The Company has duly paid the penalties imposed by both the stock exchanges.

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

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

39. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance of Maternity Benefit Act, 1961 with the letter and spirit.

40. GRATITUDE & ACKNOWLEDGEMENTS

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

For S&S Power Switchgear Limited

Date : 14th August 2026 Place : Chennai	**Krishnakumar Ramanathan** Managing Director DIN: 08880943	**Ashish Sushil Jalan** Chairman DIN: 00031311

ANNEXURE I

FORM No. AOC-1

List of companies which are subsidiaries/ associate to your Company

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

PART "A": SUBSIDIARIES

₹in Lakhs

Sr. No.	PARTICULARS	DETAILS					
1	Name of the subsidiary	S&S Power Switchgear Equipment Ltd.	Acrastyle Power India Ltd.	Hamilton Research & Technology Private Limited (HART)	Acrastyle EPS Technologies Ltd*	Acrastyle Ltd., UK	Acrastyle Switchgear Ltd., UK
2	The date since when subsidiary was acquired	20-Jul-09	06-Oct-95	27-May-24	19-Mar-10	05-Mar-98	12-Mar-97
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	INR	INR	INR	INR	Great British Pound (GBP) 1GBP = INR 125.63	Great British Pound (GBP) 1GBP = INR 125.63
5	Share Capital	247.55	594.51	72.00	5.00	106.67	3,828.42
6	Reserves & Surplus	(455.85)	(1,112.64)	1,827.54	-	686.81	-3,232.00
7	Total Assets	4,918.86	2,719.54	3,544.51	-	11,821.85	2,512.60
8	Total Liabilities	5,127.16	3,237.67	1,644.97	2.02	11,028.37	1,916.21
9	Investments	-	770.13	-	-	-	2,512.60
10	Turnover	6,861.28	988.37	3,641.42	-	16,896.77	-
11	Profit /(Loss) before Tax	(344.83)	243.60	1,198.51	-2.02	167.03	-71.33
12	Provision for Taxation	376.72	183.15	333.24	-	42.92	-
13	Profit /(Loss) without OCI Profits	31.89	426.76	865.27	-	124.12	-71.33
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%

*Non-Operating Company, Under Strike-Off Process

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

1. Names of subsidiaries which are yet to commence operations -Nil

2. Names of subsidiaries which have been liquidated or sold during the year - Nil

PART "B": ASSOCIATES AND JOINT VENTURES

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

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

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

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

For S&S Power Switchgear Limited

	Krishnakumar Ramanathan	**Ashish Sushil Jalan**
Date : 14th August 2026	Managing Director	Chairman
Place : Chennai	DIN: 08880943	DIN: 00031311

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S & S POWER SWITCHGEAR LIMITED, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit,

We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2026 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable

viii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);

x. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xii. Other laws applicable to the Company as per the representations made by the Management;

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

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

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

During the period under review the Company has Complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations;

S.NO	Observations
1.	*As on 31st March 2026, the company has seven (07) directors comprises of one (01) Executive Director, three (03) Non- Executive & Non Independent Directors and three (03) Non- Executive & Independent Directors. Since, the Chairperson of the board is a promoter and Non-executive & Non Independent Director, pursuant to Regulation 17 of SEBI (LODR) Regulation 2015, at least half of the board shall comprise of Independent directors. Accordingly, the Company shall have minimum of four (04) independent directors for the current composition. However, the Company has only three (03) independent directors which is not in compliance with the requirement that at least half of the Board comprise Independent Directors.
2.	Pursuant to Regulation 24 of SEBI (LODR) Regulations 2015, the company has material subsidiaries. However, as on 31st March 2026, no independent director of the company has been appointed on the Board of its material subsidiaries, namely Hamilton Research & Technology Private Limited and Acrastyle Limited, UK, as required under the applicable provisions of the said Regulations.
3.	Pursuant to Regulation 17(6)(a) of SEBI (LODR) Regulation, 2015, the fees or commission payable to Non-Executive Directors are subject to the prior approval of the shareholders in a General Meeting. However, the company has not obtained requisite approval of the members for making quarterly payment of remuneration of ₹2,00,000/- (Rupees Lakhs only) per quarter, in addition to sitting fee, to the Non-Executive directors of the company.
4.	*The company had four (04) directors on the Nomination and Remuneration Committee, comprising two (02) Non – Executive Independent Directors and two (02) Non–Executive Non- Independent Directors. As per Regulation 19 of SEBI (LODR) Regulation 2015, the committee shall comprise of at least two-third (2/3rd) of independent directors. To ensure compliance with the prescribed composition, the Company reconstituted the Committee by ceasing the membership of one Non-Executive Non-Independent Director and ensured that the Committee had the requisite composition at the Board Meeting held on 23rd May 2025. However, the Stock Exchange imposed a fine in respect of the period during which the Committee did not have the prescribed composition.
5.	The Nomination and Remuneration Committee has granted Employee Stock Options (ESOPs) to the employees of Acrastyle Limited UK which is a step down wholly owned overseas subsidiary of the company. As per Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations 2019, where an Indian Company issuing ESOPs to persons resident outside India who are its employees /directors or employees / directors of its holding company / joint venture / wholly owned overseas subsidiary / subsidiaries, the form ESOP is required to be filed with the Reserve Bank of India within 30 days from the date of issue of the ESOPs. However, the company has not filed the form ESOP with Reserve Bank of India.

*The Company has duly paid the penalty of ₹3,28,040 each imposed by the BSE and NSE for non-compliance with Regulations 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015.

We further report that:

Except as stated in the observation 1 and 4 above, the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

S.NO	Significant Events
1.	The Board of Directors, by way of a resolution passed through circulation, has approved the change of the Registrar to an Issue and Share Transfer Agent (RTA) from GNSA Infotech Limited to KFin Technologies Private Limited. However, the No Objection Certificate (NOC) from the existing RTA, GNSA Infotech Limited, is yet to be received.

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

S.no	Name	DIN	Designation	Nature of change	Effective date
1	Mr. Ajay Kumar Dhagat	00250792	Director (Non – Executive, Independent)	Cessation (Tenure Completion)	13-08-2025
2	Mr. Ajay Hari Tandon	00128667	Director (Non – Executive, Non-Independent)	Cessation (Retirement)	17-09-2025
3	Mr. Sivakumar Sivaraman	-	Chief Financial Officer	Cessation (Resignation)	23-04-2025
4	Mr. C N Sathyanarayanan	-	Chief Financial Officer	Appointment	23-05-2025

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001119649

Date: 10th August 2026
Place: Chennai

ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001119649

Date: 14th August 2026
Place: Chennai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
S&S POWER SWITCHGEAR EQUIPMENT LIMITED
PLOT NO 14, CMDA INDUSTRIAL AREA
PART-II, CHITHAMANUR VILLAGE,
MARAIMALAI NAGAR, KANCHEEPURAM 603209.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S&S POWER SWITCHGEAR EQUIPMENT LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by S&S POWER SWITCHGEAR EQUIPMENT LIMITED for the financial year ended on 31st March 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

iv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

v. other laws applicable to the Company as per the representations made by the Management.

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

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

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

During the period under review the Company has Complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations ;

S. NO	Observations
1.	Pursuant to Section 134 of the Companies Act, 2013, the financial statements shall be approved by the Board before being signed on behalf of the Board. However, the Board Minutes record approval of the financial statements on 20 May 2025, whereas the financial statements and Form AOC-4 bear the signing date as 23 May 2025, resulting in inconsistency in the statutory records.
2.	Pursuant to Section 117 of the Companies Act, 2013 read with Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company is required to file Form MGT-14 for the Board Resolution approving the Board's Report, wherever applicable. However, the Company has not filed Form MGT-14 in respect of the Board Resolution passed on 12th August 2025 approving the Board's Report.

We further report that

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

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

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

1. Appointment of Mr. Narayanan Balasubramanian (DIN : 10991388) as director of the Company

Mr. Narayanan Balasubramanian was appointed as an Additional Director of the Company with effect from 08th July 2025. Subsequently, his appointment was regularized as Director by the shareholders at the Annual General Meeting held on 17th September 2025.

2. Appointment of Mr. Ajay Kumar Dhagat (DIN : 00250792) as director of the Company

Mr. Ajay Kumar Dhagat was appointed as an Additional Director of the Company with effect from 14th August 2025. Subsequently, his appointment was regularized as Director by the shareholders at the Annual General Meeting held on 17th September 2025.

3. Appointment of Ms. Gayathri Sundaram (DIN: 07342382) as additional director of the company

Pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director of the Board of the holding listed entity is required to be appointed on the Board of its material subsidiary. Accordingly, Ms. Gayathri Sundaram, Independent Director of the Company, was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from 17th November 2025, subject to her appointment being regularized by the members at the ensuing Annual General Meeting.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001067322

Date: 10th August 2026
Place: Chennai

ANNEXURE A'

To
The Members,
S&S POWER SWITCHGEAR EQUIPMENT LIMITED
PLOT NO 14, CMDA INDUSTRIAL AREA
PART-II, CHITHAMANUR VILLAGE,
MARAIMALAI NAGAR, KANCHEEPURAM 603209.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001067322

Date: 10th August 2026
Place: Chennai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
ACRASTYLE POWER (INDIA) LIMITED
PLOT NO 14, CMDA INDUSTRIAL AREA
PART-II, CHITHAMANUR VILLAGE,
MARAIMALAI NAGAR, KANCHEEPURAM 603209.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACRASTYLE POWER (INDIA) LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by ACRASTYLE POWER (INDIA) LIMITED for the financial year ended on 31st March, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

iv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

v. other laws applicable to the Company as per the representations made by the Management.

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except;

S.NO	OBSERVATIONS
1.	Pursuant to Section 134 of the Companies Act, 2013, the financial statements shall be approved by the Board before being signed on behalf of the Board. However, the Board Minutes record approval of the financial statements on 20 May 2025, whereas the financial statements and Form AOC-4 bear the signing date as 23 May 2025, resulting in inconsistency in the statutory records.
2.	Pursuant to Section 117 of the Companies Act, 2013 read with Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company is required to file Form MGT-14 for the Board Resolution approving the Board's Report, wherever applicable. However, the Company has not filed Form MGT-14 in respect of the Board Resolution passed on 12th August 2025 approving the Board's Report.
3.	Pursuant to Sections 179(3), 186 and other applicable provisions of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the grant of inter-corporate loans is required to be approved by the Board of Directors by means of a resolution passed at a Board Meeting. Further, where applicable, such resolution is required to be filed with the Registrar of Companies under Section 117 of the Companies Act, 2013. However, the Company granted an inter-corporate loan of ₹2.41 crore to its Wholly Owned Subsidiary, Acrastyle Switchgear Limited, UK, without obtaining the approval of the Board of Directors and did not file Form MGT-14 for the said resolution.
4.	Since APIL is a material subsidiary of SSPSL, at least one independent director serving on the Board of SSPSL is required to be appointed as an independent director on the Board of APIL. As of 31st March 2026, none of the independent directors on the Board of SSPSL had been appointed as an independent director on the Board of APIL.

We further report that

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

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

We further report that during the audit period, there were no significant events have taken place in the company

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001067401

Date: 10th August 2026
Place: Chennai

ANNEXURE - A

To
The Members,
ACRASTYLE POWER INDIA LIMITED
PLOT NO 14, CMDA INDUSTRIAL AREA
PART-II, CHITHAMANUR VILLAGE,
MARAIMALAI NAGAR, KANCHEEPURAM 603209.

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

7. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

8. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

9. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

10. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

11. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

12. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001067401

Date: 10th August 2026
Place: Chennai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED
13A NEW ROAD, KOLKATA, West Bengal, India, 700027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED for the financial year ended on 31st March 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

iv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

v. other laws applicable to the Company as per the representations made by the Management.

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

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

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

During the period under review the Company has Complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations ;

S. NO	Observations
1	Pursuant to Sections 117(3)(g) and 179(3)(d) of the Companies Act, 2013, the Board shall exercise the power to borrow monies by means of a resolution passed at a meeting of the Board and the prescribed resolution shall be filed with the Registrar of Companies. However, the Company has not filed Form MGT-14 in respect of the Board Resolution passed on 07th February 2026 approving the renewal and enhancement of the working capital borrowing limits.
2	Pursuant to Section 117 of the Companies Act, 2013, resolutions falling within the prescribed provisions are required to be filed with the Registrar of Companies in Form MGT-14 within the prescribed time. However, the Company has not filed Form MGT-14 in respect of the Board Resolution dated 07th February 2026 relating to the appointment of the Internal Auditor.
3	Pursuant to Section 118 of the Companies Act, 2013 read with Secretarial Standard-1 (SS-1), the Minutes shall contain a fair and correct summary of the proceedings and decisions of the Board. However, in the Board Meeting held on 07th February 2026, the Agenda referred to ratification of remuneration to Non-Executive Directors, whereas the Board Resolution merely recommended the matter for members' approval, resulting in an inconsistency in the record of the Board's decision.
4	Pursuant to Section 197(1) of the Companies Act, 2013, the remuneration payable to directors, including Non-Executive Directors, shall be determined in accordance with the provisions of the Act and, where applicable, by a special resolution of the members. However, at the Extraordinary General Meeting held on 11th February 2026, approval for payment of remuneration to the Directors was obtained by way of an Ordinary Resolution instead of the requisite Special Resolution, resulting in non-compliance with Section 197(1) of the Companies Act, 2013
5	Pursuant to Section 117(3)(g) read with Section 179(3)(g) of the Companies Act, 2013, the Company is required to file with the Registrar of Companies the prescribed Board resolutions relating to approval of the Financial Statements and the Board's Report. However, the Company has not filed Form MGT-14 in respect of the Board Resolutions dated 20th May 2025 and 06th August 2025 approving the Financial Statements and Board's Report, respectively.

We further report that

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

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

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

1. The Company declared an interim dividend of ₹26 per equity share on 27th March 2026.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001040625

Date: 06th August 2026
Place: Chennai

ANNEXURE A

To
The Members,
HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED
13A NEW ROAD, KOLKATA, West Bengal, India, 700027
Our report of even date is to be read along with this letter.

13. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

14. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

15. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

16. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

17. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

18. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review Certificate No: 7014/2025

D RANGARAJAN
Partner
M.NO: F14171 |CP NO: 23671
UDIN: F014171H001040625

Date: 06thAugust 2026
Place: Chennai

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

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

Pursuant to the provisions of Regulation 34 read with Schedule V and other applicable regulations (if any) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], a report on Corporate Governance of the Company for the financial year ended 31st March 2026 is furnished below:

1. COMPANY'S PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

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

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

As on date, Your Company's Board of Directors comprising 8 (Eight) Directors, out of which 4 (Four) are Independent Non-Executive Directors (including a Woman Independent Director), a Managing Director and 3 (three) Non-Independent Non-Executive Directors. The Chairman of the Board is an Non-Independent Non-Executive Director each being eminent persons with professional experience in varied fields. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations.

Brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

The Board and Committees meet at regular intervals. The Board is responsible for policy formulation, performance evaluation, and overall control, while the Committees oversee operational matters.

All statutory and other significant and material information is placed before the Board to enable it to effectively discharge its responsibilities with regard to the strategic supervision of the Company and act in the best interests of its stakeholders.

Comprehensively prepared notes for each agenda item, along with relevant background materials, wherever necessary, are circulated well in advance to the Committee/Board to facilitate informed deliberations, enable value addition, and assist the members in exercising their business judgment during the Committee/Board meetings. Presentations are also made by the Business Heads on the Company's operations, marketing strategy, and financial performance and updates during the Committee/Board meetings.

In accordance with the Nomination and Remuneration Policy, Directors are identified based on their qualifications, skills, expertise, experience, and other relevant attributes. The appointment of Directors to the Board is subject to the approval of the Members at the General Meeting of the Company.

Further, none of the Independent Directors on the Board serves as an Independent Director in more than seven listed entities. Additionally, none of the Directors on the Board is a member of more than 10 Committees or the Chairman of more than 5 Committees, across all listed entities in which he/she is a Director, as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have made the requisite disclosures regarding their Committee positions during the period under review.

Leave of absence was granted to the Directors who were unable to attend the respective Board Meeting(s) and had sought leave of absence therefrom. The Board has identified the following skill set with reference to its Business and Industry which are available to the Board:

Name of the Director	Expertise in specific functional area
Mr. Ashish Sushil Jalan	Managerial and Administrative
Mr. Krishnakumar Ramanathan	Sales, Marketing, Technical Development, Manufacturing Operations and P&L Management
Mr. Vikas Arora	Manufacturing and Technical applications
Mr. Arjun Soota	Financial Strategy, Corporate finance, Treasury, and Risk Management.
Mrs. Gayathri Sundaram	Corporate Accounting, Risk Management & Treasury
Mr. Padmakumar Prabhakara Panicker	Human Resources Management professional
Mr. Kartik Nitin Sheth	Engineering professional with 22 years of experience
Mr. Martin Ansell*	Business advisor with more than four decades of international leadership experience in the energy sector

*Appointed as an Independent director with effect from 22nd May 2026

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

Name of Director	Category	As on the date of the report			Directorship in Listed Entities	
		No. of other Directorship *	Committee Position (#) Member	Committee Position (#) Chairman	No. of Directorship in Listed entities	Category of Directorship held
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter, Director (Non- Executive, Non – Independent) Chairman	7	-	-	-	-
Mr. Krishnakumar Ramanathan (DIN: 08880943)	Managing Director	3	-	-	-	-
Mrs. Gayathri Sundaram (DIN: 07342382)	Director (Non-Executive, Independent)	2	2	1	1	Director (Non-Executive, Independent)
Mr. Arjun Soota (DIN: 08281046)	Director (Non- Executive, Non – Independent)	2	-	-	-	-
Mr. Vikas Arora (DIN: 08424037)	Director (Non- Executive, Non – Independent)	1	-	-	-	-
Mr. Padmakumar Prabhakara Panicker (DIN: 07994082)	Director (Non-Executive, Independent)	1	-	-	-	-
Mr. Kartik Nitin Sheth (DIN: 01965936)	Director (Non-Executive, Independent)	-	-	-	-	-
Mr. Martin Ansell (DIN: 11730141)**	Additional Director (Non-Executive, Independent)	-	-	-	-	-

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

#Committees includes only Audit Committee and Stakeholders Relationship Committee in other companies.

**Mr. Martin Ansell (DIN: 11730141) was appointed as an Additional Director (Non-Executive, Independent) at the board meeting held on 22nd May 2026, for a term of 05 (five) years, subject to approval of members of the company. The requisite approval of the members is currently being sought through postal ballot, which is scheduled to conclude on 21st August 2026.

B. Independent Directors confirmation by the Board

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

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

The Board met 4 times during Financial year 1st April 2025 and 31st March 2026 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman- Non Independent Non-Executive Director	4	4
Mr. Krishnakumar Ramanathan	Managing Director	4	4
Mr. Ajay Kumar Dhagat (Till 13th August 2025)	Independent Non-Executive Director	2	2
Mrs. Gayathri Sundaram	Independent Non-Executive Director	4	4
Mr. Arjun Soota	Non Independent Non-Executive Director	4	3
Mr. Vikas Arora	Non Independent Non-Executive Director	4	4
Mr. Padmakumar Prabhakara Panicker	Independent Non-Executive Director	4	4
Mr. Kartik Nitin Sheth	Independent Non-Executive Director	4	3
Ajay Hari Tandon (Till. 17th September 2025)	Non Independent Non-Executive Director	2	2
Mr. Martin Ansell (w.e.f. 22nd May 2026)*	Independent Non-Executive Director	-	-

Except for the receipt of remuneration as directors, none of the aforesaid Independent Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its promoters, directors, senior management, holding company, subsidiaries or associates that may affect their independence.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATE OF MEETINGS: The board met 4 times during the year and the dates are as follows:

S.no	Date of the Meeting
1	23-05-2025
2	12-08-2025
3	13-11-2025
4	10-02-2026

Name of the Director	Designation	Attendance at previous Annual General Meeting held 17th September 2025
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Krishnakumar Ramanathan	Managing Director	Yes
Mrs. Gayathri Sundaram	Independent Non-Executive Director	Yes
Mr. Vikas Arora	Non Independent Non-Executive Director	Yes
Mr. Arjun Soota	Non Independent Non-Executive Director	Yes
Mr. Padmakumar Prabhakara Panicker	Independent Non-Executive Director	Yes
Mr. Kartik Nitin Sheth	Independent Non-Executive Director	Yes
Mr. Martin Ansell (Appointed w.e.f. 22nd May 2026)	Independent Non-Executive Director	NA

C. Disclosure of relationships between directors inter-se:

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

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

Mrs. Gayathri Sundaram holds the office of Independent Director of SEPC Limited. Further, Mr. Ajay Kumar Dhagat, whose tenure as an Independent Director in our company concluded on 13th August 2025, held the office of Independent Directorship in Indo-Tech Transformers Limited. Similarly, Mr. Ajay Hari Tandon, who retired by rotation in our company on 17th September 2025, held the office of Independent Director in Kalyani Forge Limited.

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

Pursuant to the approval of Board of Directors in the board meeting held on 29th May 2024, Company has allotted 1,18,839 equity shares to Mr. Ashish Sushil Jalan as part of preferential allotment. Mr. Ashish Sushil Jalan, Chairman & Non-Executive Director of the Company holds 1,18,939 Equity shares as on 31st March 2026 and as on the date of this Report.

Further, the Nomination and Remuneration Committee has granted 1,23,416 Employee Stock Options to Mr. Vikas Arora, a Non-Executive Director of the Company and also the Chief Executive Officer of its wholly-owned subsidiary, Hamilton Research & Technology Private Limited, under the "S & S POWER SWITCHGEAR – Employee Stock Option Scheme 2024" ("ESOS 2024" / "Scheme").

The requisite approval of the shareholders for the grant of such options to employees of the subsidiary companies was obtained by way of a separate resolution at the 46th Annual General Meeting of the Company held on 30th September 2024, in accordance with the provisions of the Companies Act, 2013

F. Web link where details of familiarization programs imparted to independent directors is disclosed: https://sspowergroup.com/investors/

G. Independent Directors' Meeting:

The Independent Directors (IDs) met on 10th February 2026 without the presence of Non-Independent Directors and members of the company in compliance with the provisions of Schedule at this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

H. Committees of the Board

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

3. Audit Committee

The Company recognizes that the Audit Committee plays a vital role in ensuring accountability among the Board of Directors ("Board"), Management and Auditors, who are entrusted with maintaining sound, transparent and reliable financial reporting practices. The Audit Committee oversees the Company's financial reporting and disclosure processes and assists the Board in discharging its responsibility for ensuring the quality and integrity of the Company's accounting, auditing and financial reporting practices, as well as compliance with applicable legal and regulatory requirements.

The primary objective of the Audit Committee is to oversee and effectively monitor the financial reporting process of the Company with a view to ensuring the accuracy, timeliness and adequacy of financial disclosures, and maintaining transparency and integrity in the Company's financial reporting.

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

The Audit Committee comprises three (3) members, of whom two (2) are Independent Directors, including the Chairperson of the Committee, and one (1) is a Non-Executive Non-Independent Director. All members of the Audit Committee are financially literate and possess sound knowledge in accounting, finance and auditing matters. The Chairperson of the committee is a Chartered Accountant with expertise and experience in the field of finance. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Statutory Auditors, Internal Auditors and such other Senior Management Personnel of the Company, as may be relevant, are invited to attend the meetings of the Audit Committee, as and when required.

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

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

b. **Composition, names of members and chairperson:**

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

Name of the Director	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Gayathri Sundaram	Chairman	Independent Non-Executive Director	4	4
Mr. Kartik Nitin Sheth (From 12th August 2025)	Member	Independent Non-Executive Director	2	2
Mr. Ashish Sushil Jalan (From 12th August 2025)	Member	Non Independent Non-Executive Director	2	2
Mr. Ajay Kumar Dhagat (Till 12th August 2025)	Chairman	Independent Non-Executive Director	2	2
Mr. Ajay Hari Tandon (Till 12th August 2025)	Member	Non Independent Non-Executive Director	2	2

*Mrs. Gayathri Sudaram, a member of the Audit Committee, has been designated as the Chairperson of the Committee with effect from 12th August 2025.

c. **Meetings during the year:**

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

S.no.	Date of the Meeting
1.	22-05-2026
2.	11-08-2025
3.	12-11-2025
4.	09-02-2026

4. Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee comprises 3 (Three) members, of whom two (2) are Independent Directors, including the Chairperson of the Committee, and one (1) is a Non-Executive Non-Independent Director.

a. **Terms of Reference**

- Formulate, review and recommend to the Board the Nomination and Remuneration Policy, including criteria for determining the qualifications, positive attributes and independence of Directors, and the remuneration framework for Directors, Key Managerial Personnel and senior management.
- Identify persons qualified to be appointed as Directors, Key Managerial Personnel and senior management, evaluate their suitability based on prescribed criteria, and recommend their appointment, re-appointment, removal and succession to the Board, as applicable.
- Formulate criteria for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors, and oversee the manner in which such evaluations are carried out and reviewed.
- Evaluate the balance of skills, knowledge, experience, qualifications and diversity on the Board, recommend appropriate Board composition and succession plans, and oversee a policy on Board diversity in accordance with applicable law.
- Recommend to the Board the remuneration payable to Directors, Key Managerial Personnel and senior management, ensuring that remuneration is reasonable and sufficient, appropriately linked to performance, and balances fixed and incentive-based compensation in line with the Company's short- and long-term objectives; and undertake such other functions as may be prescribed under applicable law.

b. **Composition, names of members and chairperson:**

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

Name of the Director	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Padmakumar Prabhakara Panicker*	Chairman	Independent Non-Executive Director	4	4
Mr. Kartik Nitin Sheth (From 12th August 2025)	Member	Independent Non-Executive Director	2	2
Mr. Ashish Sushil Jalan	Member	Non Independent Non-Executive Director	4	4
Mr. Arjun Soota (Till 23rd May 2025)	Member	Non Independent Non-Executive Director	1	1
Mr. Ajay Kumar Dhagat (Till 12th August 2025)	Chairman	Independent Non-Executive Director	2	2

*Mr. Padmakumar Prabhakara Panicker, a member of the Nomination and Remuneration Committee, has been designated as the Chairperson of the Committee with effect from 12th August 2025.

c. **Meetings during the year: During the financial year under review, the Committee met 4 times as follows**

S.no.	Date of the Meeting
1.	22-05-2025
2.	11-08-2025
3.	12-11-2025
4.	09-02-2026

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the performance of the Board Committees, individual Directors, and Independent Directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The Board is of the view that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to effectively discharge their roles and responsibilities and continue to contribute meaningfully towards the growth and governance of the Company

5. Remuneration of Directors

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of Sitting Fees and quarterly fees. The Non- Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2025-26 was ₹46.20 Lakhs. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The criteria for making payment to Non-Executive Directors is based on Nomination and Remuneration Policy which is available at the website of the company https://sspowergroup.com/investors/.

Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Managing Director comprises of salary, perquisites and allowances, and contributions to provident and other retirement benefit funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have any stock options scheme for its directors.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED 31st MARCH 2026:

a. NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Other fees to Non-Executive Directors (₹)	No. of Shares/ convertible Instruments held
Mr. Ashish Sushil Jalan (Chairman, promoter)	Nil	Nil	1,18,839
Mr. Krishnakumar Ramanathan (Managing Director, executive Director)	NA	NA	3,70,247*
Mr. Ajay Kumar Dhagat	1,26,000	1,80,000	Nil
Mrs. Gayathri Sundaram	1,35,000	7,20,000	Nil
Mr. Ajay Hari Tandon	54,000	3,60,000	Nil
Mr. Vikas Arora	Nil	Nil	1,23,416*
Mr. Arjun Soota	1,71,000	7,20,000	Nil
Mr. Padmakumar Prabhakara Panicker	1,53,000	7,20,000	Nil
Mr. Kartik Nitin Sheth	90,000	7,20,000	Nil

*Employee Stock Option

b. EXECUTIVE DIRECTORS

Particulars	Mr. Krishnakumar Ramanathan, Managing Director
Term of Appointment	For a period of 3 years with effect from 01st February2024 to 31st January 2027. further, extended the period until 31.03.2027 by the Nomination remuneration committee and the Board of Directors.
Salary and Allowances	Up to ₹1,80,00,000/- (Rupees One Crore Eighty Lakhs only) Per Annum (as per the provisions of Section 197 of the Companies Act 2013 read with Schedule V) per annum with such increments/increases as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time
Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary
Perquisites and other allowance	a) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses. b) Expenses incurred for travelling, boarding and lodging including during business trips and provision of car & fuel for use on Company's business and communication expenses at residence & mobile shall be reimbursed at actuals. c) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board
Sitting Fees	Nil
No. of Shares held	Nil (3,70,247 – Employee Stock Options)
Minimum Remuneration	Mr. Krishnakumar Ramanathan shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/ absence of profits.

6. Stakeholders Relationship Committee

The Company has always valued its investors and stakeholders' relationships. In order to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders Relationship Committee is constituted.

The constitution and composition of the Stakeholders Relationship Committee, its quorum requirements, frequency of meetings, terms of reference, roles, powers, rights, authority and responsibilities are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modifications, amendments or re-enactments thereof, as may be applicable from time to time.

The principal functions of the Stakeholders Relationship Committee include reviewing and addressing shareholders' and investors' queries, requests and grievances relating to matters such as transfer of shares, non-receipt of annual reports, dividend warrants and other shareholder-related communications. The Committee also oversees matters relating to the approval of transfers, transmission, consolidation and splitting of share certificates and authorises designated officials to make necessary endorsements on the share certificates.

a. Name of the Non – Executive Director heading the Committee:

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

Name of the Director	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Arjun Soota	Chairman	Non Independent Non-Executive Director	4	4
Mrs. Gayathri Sundaram	Member	Independent Non-Executive Director	4	4
Mr. Ashish Sushil Jalan	Member	Non Independent Non-Executive Director	4	4

a. **Meetings during the year:** During the financial year under review, the Committee met 4 times as follows:

S.no.	Date of the Meeting
1.	22-05-2025
2.	11-08-2025
3.	12-11-2025
4.	09-02-2026

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

c. **Details of the Shareholder's Compliant:**

Number of shareholders' complaints/queries, etc. received during the financial year 2025-2026	12
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31st March 2026	12
Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31st March 2026	0
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	0

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

i. To consider and resolve the grievances of security holders of the Company

ii. To specifically look into the redressal of grievances of shareholders, debenture holders and other security holders

iii. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc.

iv. To supervise the process relating to transfer, transmission, transposition, split, consolidation of securities

v. To issue the duplicate share certificate(s) and supervise the process

vi. To supervise the process relating to re-materialization / dematerialization requests

vii. To oversee the performance of the Company's registrar & share transfer agents

viii. To make recommendations to improve service levels for stakeholders

ix. To carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory Authorities.

7. Senior Management – As on date of this Report, following are the Senior Managerial Personnel of the Company

The Company identified following under category of SMPs, pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on 31st March 2026, and the changes thereunder during the year under review are as follows:

Sr. No	Name of the Senior Managerial Personnel	Designation
1	Prince Thomas	Company Secretary and Compliance Officer
2	C N Sathyanarayanan (From 23rd May 2025)	Chief Financial Officer
3	S Sivakumar (Till 23rd April 2025)	Chief Financial Officer

8. General Body Meetings

1. Annual General Meetings:

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

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
2024-25, Forty Seventh Annual General Meeting held on 17th September 2025	Hybrid mode Through Video Conference (VC) / Other Audio Visual Means (OAVM) and physically at Maharani Hall, V Five Hotel, 23, MGR Salai, GST Road, Opposite Kattankalathur RS, Maraimalai Nagar - 603203	No Special Resolutions were passed
2023-24, Forty sixth Annual General Meeting held on 30th September 2024	Through Video Conference (VC) / Other Audio Visual Means (OAVM	• Approval of 'S & S Power Switchgear - Employee Stock Option Scheme 2024' ("Esos 2024" / "Scheme") • Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the company under 's & s power switchgear – employee stock option scheme 2024' ("esos 2024" / "scheme")
		• Approval of grant of employee stock options to the eligible employees of The holding company of the company under 's & s power switchgear - employee stock Option scheme 2024 • Approval of grant of employee stock options under 's & s power switchgear - employee stock option scheme 2024' equal or more than 1% of issued capital to the identified employees • Approval of grant of employee stock options under 's & s power switchgear - employee stock option scheme 2024' equal or more than 1% of issued capital to the identified employees
2022-23, Forty Fifth Annual General Meeting held on 27th September 2023	Through Video Conference (VC) / Other Audio Visual Means (OAVM	No Special Resolutions were passed

(i) Special Resolutions passed through Postal Ballot last year: Nil

(ii) The Person who conducted the aforesaid postal ballot exercise: NA

(iii) Whether any special resolution is proposed to be conducted through postal ballot: Nil

2. Extra Ordinary General Meetings: Nil

i. Means of Communication

i. Quarterly/ Half yearly/ annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.sspowergroup.com

ii. Newspapers wherein results normally published: Trinity Mirror and Business Standard (English - all India Edition) & Makkal Kural (Tamil, the regional language)

iii. Any website, where displayed: www.sspowergroup.com

iv. Whether website also displays official news releases: No

v. The Company has maintained functional website [www.sspowergroup.com] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes and compliance with corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

vi. Presentations made to institutional investors or to the analysts: Company made presentations to investors on 02nd September 2025, 02nd January 2026 and 11th February 2026.

General Shareholder Information

i.	Annual General Meeting	
	Date and Time	28th September 2026, 03.00 P.M.
	Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
ii.	Financial Calendar (2025-26)	1st April 2025 to 31st March 2026
iii.	Date of Book Closure	19th September, 2026 to 28th September, 2026 (Both days were Inclusive)
iv.	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for the year.

i.	Annual General Meeting	
v.	Listing on Stock Exchanges and Stock Code	National Stock Exchange of India Limited (NSE): Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra (West), Mumbai – 400051 Scrip Name: S&SPOWER BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023 Scrip Code: 517273
vi.	In case of Suspension of Trading, the Director's report shall explain the reasons thereof	NA
vii.	Registrar to an Issue and Share Transfer Agents	M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032
viii.	Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Company Secretary) are authorized by the Board severally to approve transmission or transposition, which are noted at subsequent Board Meetings.

ix. Distribution of Shareholding as on 31st March 2026

Slab of No. of Shareholding (₹)	No of Shareholders	% to No. of Shareholders	No of Shares held	(Rs) % to Paid-up Capital
Upto 5,000	19589	99.71	2261027	18.32
5,001 to 10,000	31	0.16	232191	1.88
10,001 to 20,000	9	0.05	124721	1.01
20,001 to 30,000	7	0.04	168238	1.36
30,001 to 40,000	-		-	-
40,001 to 50,000	-		-	-
50,001 to 100,000	2	0.01	157553	1.28
Above 100,001	8	0.04	9397820	76.15
Total	**19646**	**100%**	**1,23,41,550**	**100%**

x. Dematerialization of Shares

As on 31st March 2026 the details of the shares of the Company held in physical and demat form are given below:

Particulars	No. of Shares	% to the Capital
Shares held in Physical Form	11,13,971	9.03
Shares held in DEMAT Form		
NSDL (A)	1,02,49,718	83.05
CDSL (B)	9,77,861	7.92
Total no. of Demat Shares	1,12,27,579	90.97
Total	**1,23,41,550**	**100%**

xi. Outstanding GDRs / Warrants and Convertible Instruments

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31st March 2026. However, the Nomination and Remuneration Committee has granted 8,35,662 stock options to the employees of the company, holding company and subsidiary companies under "S & S POWER SWITCHGEAR – Employee Stock Option Scheme 2024" ("ESOS 2024" / "Scheme").

xii. Commodity price risk or foreign exchange risk and hedging activities

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

xiii. Plant Location:

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

Tel: 044 2745 0131, Email: secretarial@sspower.com

xiv. Address for Correspondence

Shareholder correspondence should be addressed to the Company's Registrar and Transfer Agents:

M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032

Investors may also write or contact at:

Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar – 603209 Kancheepuram District, Tamil Nadu. CIN: L31200TN1975PLC006966

Tel: 044 2745 0131, Email: secretarial@sspower.com

xv. Credit Rating Obtained : Nil

xvi. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

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

xvii. REGISTRAR AND TRANSFER AGENTS

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

For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032

Helpline: 1800 309 4001 (Toll Free)., Email: einward.ris@kfintech.com

xviii. Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF): NA

ii. Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Company has formulated a policy for dealing with materiality of related party transactions pursuant to Regulation 23 of the SEBI Listing Regulations. All related party transactions are approved by the Audit Committee. Approval of the Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years as follows:

(i) The BSE and NSE have imposed a penalty of ₹3,28,040 each on the Company for non-compliance with Regulations 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015. The Company has duly paid the penalties imposed by both the stock exchanges.

(ii) During the year 2023-24, an amount of ₹2,24,200/- was paid by the company as penalty for Non-compliance with requirement to appoint a qualified company secretary with regard to the Regulation 6(1) of Listing Regulation. Further an amount of ₹10,000/- was paid by the company for the delay in filing board meeting intimation to the National Stock Exchange of India (NSE) with regard to Regulation 29 (2) of Listing Regulation.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a 'Whistle Blower Policy'/ 'Vigil Mechanism' in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations.

Web link where policy for determining 'material' subsidiaries is disclosed: https://sspowergroup.com/investors/

Web link where policy on dealing with related party transactions: https://sspowergroup.com/investors/

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

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

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to the fees paid to the Statutory Auditors are disclosed in the Notes to the Standalone Financial Statements.

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

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **The company has provided loans to the wholly-owned subsidiaries are disclosed in the Notes of the Standalone Financial Statements.**

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory **auditors of such subsidiaries**:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
1	Acrastyle Power India Limited	27-05-1992	Tamil Nadu	C N K & Associates LLP	27th September 2022
2	S&S Power Switchgear Equipment Limited	01-10-2007	Tamil Nadu	C N K & Associates LLP	27th September 2022
3	Hamilton Research & Technology Private Limited	21-07-1986	Kolkata	Lodha & Co LLP	30th September 2024

Web link where policy for determining 'material' subsidiaries: https://sspowergroup.com/investors/

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

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

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

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

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

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 177 shares for 4 shareholders

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – NIL

c) Number of shareholders to whom shares were transferred from suspense account during the year - NIL

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - 177 shares for 4 shareholders

e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the 177 shares.

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

The certificate from the company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has attached with the annual report.

The Company has obtained a Certificate from the Company Secretary in Practice regarding compliance with the provisions relating to Corporate Governance prescribed by Listing Regulations, which is attached herewith.

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

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As per Regulation 26(3) of Listing Regulations, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the year ended 31st March 2026.

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

Krishnakumar Ramanathan
Managing director
DIN: 08880943

Place: Chennai
Date: 14th August 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
S&S Power Switchgear Limited

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the year ended on 31st March 2026 (“Period under Review”).

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

The Compliance of the conditions of Corporate Governance is the responsibility of the management/board of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India (if any), we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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

For BP & Associates,
Company Secretaries,

D Rangarajan
Membership No: F14171
CP No: 23671
UDIN: - F014171H001119726

Place: Chennai
Date: 14th August 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of S & S POWER SWITCHGEAR LIMITED having CIN L31200TN1975PLC006966 and having registered office at Plot No 14, CMDA Industrial Area, Part-II Chithamanur Village, Maraimalai Nagar, Kancheepuram – 603209. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00031311	Mr. ASHISH SUSHIL JALAN	Director (Chairman)	19-02-2002
2	08880943	Mr. KRISHNAKUMAR RAMANATHAN	Managing Director	01-02-2024
3	08281046	Mr. ARJUN SOOTA	Director	29-05-2024
4	07342382	Mrs. GAYATHRI SUNDARAM	Independent Director	02-11-2015
5	08424037	Mr. VIKAS ARORA	Director	22-03-2024
6	01965936	Mr. KARTIK NITIN SHETH	Independent Director	12-02-2025
7	07994082	Mr. PADMAKUMAR PRABHAKARA PANICKER	Independent Director	03-01-2025
8	11730141	Mr. MARTIN ANSELL	Independent Director	22-05-2026

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BP & Associates,
Company Secretaries,

D Rangarajan
Membership No: F14171
CP No: 23671
UDIN: - F014171H001119781

Place: Chennai
Date: -14th August 2026

CEO / CFO CERTIFICATION

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

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

We the undersigned, in our respective capacities as Mr. Krishnakumar Ramanathan, Chief Executive Officer and Mr. CN Sathyanarayanan, Chief financial officer of M/s. S&S Power Switchgear Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Chief Executive Officer

CN Sathyanarayanan
Chief Financial Officer

Place: Chennai
Date: 22nd May 2026

ANNEXURE IV

FORM NO. AOC-2

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

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

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

   There were no contracts or arrangements, or transactions entered during the financial year ended 31st March 2026 which were not at arm's length basis.

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

   The details of material contracts or arrangements or transactions at arm's length basis entered during the financial year ended 31st March 2026 is as follows:

(₹ in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount paid as advances (if any)
1	S&S Power Switchgear Equipment Limited	Availing or rendering of any services	120.00	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	Hamilton Research and Technology Private Limited	Availing or rendering of any services	135.00	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
3	Acrastyle Power (India) Limited	Availing or rendering of any services	156.71	year on year basis	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL

Date of Approval by Board: Necessary approvals were granted by the Audit Committee and subsequently at the board meeting held on 23rd May 2025

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN: 08880943

Ashish Sushil Jalan
Chairman
DIN: 00031311

Place: Chennai
Date: 14th August 2026

ANNEXURE V

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

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

Name	Designation	Ratio of Remuneration
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter/ Non-Executive Chairman	-
Mr. Krishnakumar Ramanathan (DIN: 08880943)	Managing Director	2.40 Times
Mr. Ajay Kumar Dhagat (DIN: 00250792) (Till 13th August 2025)	Independent Director	0.06 Time
Mrs. Gayathri Sundaram (DIN: 07342382)	Independent Director	0.15 Time
Mr. Ajay Hari Tandon (DIN: 00128667) (Till 17th September 2025)	Director	0.08 Time
Mr. Arjun Soota (DIN: 08281046)	Director	0.17 Time
Mr. Vikas Arora (DIN: 08424037)	Director	-
Mr. Padmakumar Prabhakara Panicker (DIN: 07994082)	Independent Director	0.17 Time
Mr. Kartik Nitin Sheth (DIN: 01965936)	Independent Director	0.16 Time

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA

The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details: Except Mr. Krishnakumar Ramanathan, Managing Director, no director is in receipt of remuneration except sitting fees and commission.

Sr. No.	Name	Designation	Ratio
1.	Mr. Krishnakumar Ramanathan	Managing Director	2.40

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

The percentage increase in remuneration of each Director, Chief

Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Ratio
1.	Mr. Krishnakumar Ramanathan	Managing Director	No Increase

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing director
DIN: 08880943

Date: 14th August 2026
Place: Chennai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Group overview:

The S&S Power Group of companies operates in three sectors – HART in non-ferrous (Aluminium), SSPSE in Transmission and Distribution, and Acrastyle in Protection and Control systems. Our operations are spread across Kolkata, Chennai and the UK, and we have a legacy of over five decades overall. Our companies are working towards a 3-Year strategic plan and are investing across products, people and processes to innovate, support, and sustain growth. With record orders and focused execution, S&S Power Group grew revenues by over 40% in FY 26, with strong profitability.

Sectoral trends and Market outlook:

Each of our sectors have unique trends and indicators, and we have analysed a few key aspects below.

Aluminium: The sector is seeing a robust increase in demand, driven by increased usage and adoption by more industries. The prices are at historically higher levels, partially also due to the supply disruptions caused by the situation in the middle east. Foreseeing this demand, and because of a long project gestation cycle, Aluminium companies – both domestic and international – have announced heavy investments in new capacities. But it is not just new capacity that is driving the growth for HART – our technologies help the customer improve their energy efficiencies while also reducing their emissions. As the sector health is largely linked to the commodity prices, our customers, even in-between long capex cycles, engage HART for modernising and improving their performance. So, HART sees demand both ways. We foresee a continuing high demand for the next few years at the very least.

Transmission and Distribution: In India, as in most countries around the world, there is a large investment cycle happening in this sector. Electricity has become a key need, comparable with oil, as the engine of growth. In our own country, we remember how the call for 'roti-kapda-makan' (bread, clothing, and homes) transitioned to 'sadak-bijli-paani' (roads, electricity, and water) over the years. There are three "Ds" driving the growth of T&D – Demographics (urbanisation and electrification), Decentralisation (growth of RE and distributed sources of energy generation, storage and grid integration), and Digitalisation (increased data usage for computing and storage, exponentially rising with the growth of AI, and resulting into building of large-scale data centre infrastructure). Here too, we foresee a steady demand for our products and services, driven largely by network capacity expansion and some upgradation.

Protection and Control: P&C is also an integral part of the electricity sector but differentiated in terms of product and functionality. Acrastyle in the UK has been serving this sector for over 6 decades and is among the most trusted and reputed manufacturers of control and relay panels in the UK market. Acrastyle also offer engineering services, apart from manufacturing LNERs (earthing equipment), and integrating portable relay rooms, battery storage systems, etc. P&C standards are mainly driven by the IEC 61850 standards for substation management and control and increasingly involve more of electronic components like advanced numerical relays for protection, and its interface with SCADA systems. In this sector, there is a larger mix of modernisation and upgrades in the market demand, as customers need to upgrade the control systems faster than conventional T&D equipment.

Risk and internal controls:

The external environment is challenging on two fronts – volatility of costs and geopolitical risks. In our sectors, contracts tend to be largely on fixed price basis, so we need to be extremely careful in managing the risks and opportunities between award of the order and its completion. While our teams have taken several steps and measures to mitigate these impacts – viz. variation clause in some contracts, firming-up prices for delayed deliveries, costing with forward price trends, adding risk factors, increasing and closer engagement with customers during the execution phase, etc., there are still areas beyond our reasonable control, and our Risk and Internal Control will always be an evolving subject of discussion. The geopolitical risks have also exacerbated with the recent situation in the middle east, and while we are closely watching and adapting to some extent, these factors are also beyond our direct control.

As we grow and continue to scale, our focus will remain on balancing risk with opportunity and on continuously improving our internal controls.

Cautionary statement:

While we have tried to give a progressive yet balanced picture of the future, kindly note that our forward-looking statements are based on available information and the existing situation at this point in time. They are naturally subject to emergent risks, unforeseen events, and uncertainties, and actual outcomes may differ.

For and on behalf of Board

Krishnakumar Ramanathan
Managing director & CEO
DIN: 08880943

INDEPENDENT AUDITOR'S REPORT

To the Members of S & S Power Switchgear Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of S & S Power Switchgear Limited ("the Company") which comprise the Standalone Balance Sheet as at March 31, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act. 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Acts and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of investments in subsidiaries Refer Note 5 and Note 6 to the accompanying standalone financial statements. As at 31 March 2026 the carrying amount of investment in subsidiaries viz Acrastyle Power (India) Limited, Acrastyle EPS Technologies Limited, S&S PowerSwitchgear Equipment Limited and Hamilton Research and Technology Private Limited is ₹8042.14 lacs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2026 (net of provisions) is ₹Xx 4359.54 lacs.Acrastyle Power (India) Limited further has invested in two subsidiaries viz Acrastyle Limited, UK and Acrastyle Switchgear Limited, UK. Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	Our procedures included, but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the subsidiaries to determine recoverable value of the said investment and loans granted, • Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the subsidiaries and loans granted; • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management using expertise of our valuation specialist on required parameters; • Based on our procedures, we also considered the adequacy of disclosures in respect of investment in the said subsidiaries and loans granted in the notes to the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to that Board's report, Corporate Governance Report and Shareholder's information but does not include the Standalone Financial Statements and our Auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design; implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the Statement of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Companies Act, 2013, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid and or provided for by the company to its directors' are in accordance with provisions of Section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

      (i) The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer note 39 to the standalone financial statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      (v) The company has not declared or paid any dividend during the year.

      (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with and the same has been preserved as per statutory requirement of record retention.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 26205976RWFWCS9375

Place: Chennai
Date: 22nd May 2026

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of S & S Power Switchgear Limited ("the Company") on the standalone financial statements for the year ended March 31, 2026]

We have audited the accompanying Standalone Financial Statements of S & S Power Switchgear Limited ("the Company") which comprise the Standalone Balance Sheet as at March 31, 1900 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes

3 (I) In respect of the company's Property, Plant and Equipment and Intangible

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a programme of physical verification of its Property, Plant and Equipment, investment property and right-of-use assets so by which all the items are verified in a phased manner over a period of three years. In accordance with this programme, the Company has physically verified certain Property, Plant and Equipment during the year and no material discrepencies have noted on such verification

(c) The Company does not hold any immovable properties, as disclosed in the financial statements of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

II (a) The Company does not hold any inventories, and accordingly, the requirements of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(b) Based on our examination of the relevant documents, the Company has not availed any working capital limits sanctioned from banks or financials institutions and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

III (a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, details are given in the table below:

(₹ in Lakhs)

Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Adv. in nature of loans
- Subsidiaries	700.00	–	635.00	–
- Joint Ventures	–	–	–	–
- Associates	–	–	–	–
- Others	–	–	–	–
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Not Applicable	–	4,359.54	–
- Joint Ventures	Not Applicable	–	–	–
- Associates	Not Applicable	–	–	–
- Others	Not Applicable	–	–	–

(b) Based on our verification of the records provided to us and according to the information and explanations given by the Management the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) Based on our examination of relevent documents, the aforesaid loans are repayable on demand and further no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(d) Based on our examination of relevant documents, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 6 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in Lakhs)

Aggregate amount of loans/ advances in nature of loans	All Parties	Promoters	Related Parties
- Repayable on demand	4,359.54	–	4,359.54
Percentage of loans/ advances in nature of loans to the total loans	100%	–	100.00%

IV In respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

V The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

VI Based on our examination of relevant documents, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

VII (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax , duty of Customs, duty of Excise, Value Added Tax, Cess, and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, except for the dues mentioned in the table below, no undisputed amounts payable in respect of such dues, were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount related to
Income Tax Act, 1962	Tds demands	0.65	Various years
GST Act	GST demand	0.08	FY 2018-19
GST Act	GST demand	0.03	FY 2019-20

(b) According to the records of the company examined by us and information and explanations given by the management, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities on account of any dispute, which have not been deposited by the Company.

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount related to	Forum where the dispute is pending
Central Excise Act, 1944	Custom Duty	172.4	1998-1996	DGFT-Delhi
GST Act	GST demand	15.66	FY 2021-22	GST Appellate Authority

VIII As disclosed in Note No.48(xi) of the standalone financial statement, there are no transactions which are recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As disclosed in Note No.48(v) of the standalone financial statements, the Company is not declared willful defaulter by any bank or financial institution or other lender

(c) The company does not have any term loan outstanding during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) During the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X (a) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company;

XI (a) There are no instances of fraud by the Company or on the Company, noticed or reported during the year;

(b) During the year and up to the date of this report, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government,;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi company and hence the reporting under clause 3(xii)(a) to 3(xii)(c) of the order is not applicable to the Company.

XIII The Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 33 to the financial statements as required by the applicable Indian accounting standards.

XIV (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered the internal audit reports of the company issued by the Internal auditor for the period from April 25 to September 25. However, the internal audit reports for the remaining period were not made available to us.

XV The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.

XVI (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi)(a)of the Order are not applicable.

(b) In our opinion , the company not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has one Core Investment Company (CIC) as part of the Group;

XVII The Company has incurred cash losses of ₹115.93 Lakhs in the current financial year and ₹330.19 Lakhs in the immediately preceding financial year

XVIII There has been no resignation of the statutory auditors of the Company during the year

XIX According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

XX (a) The provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **CNK & Associates LLP Chartered Accountants**
Firm Registration No. 101961W/W100036

Uttamchand Jain
Partner
UDIN: 26205976RWFWCS9375

Place: Chennai
Date: 22nd May 2026

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

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

[Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of S & S Power Switchgear Limited ("the Company") on the standalone financial statements for the year ended March 31, 2026]

We have audited the internal financial controls with reference to Standalone Financial Statements of S & S Power Switchgear Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls with reference standalone financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. However the company has to further enhance the Internal Financial Controls over Financial Reporting.

For **CNK & Associates LLP Chartered Accountants**
Firm Registration No. 101961W/W100036

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 26205976RWFWCS9375

Place: Chennai
Date: 22nd May 2026

STANDALONE BALANCE SHEET

as at 31st March, 2026

(₹ in Lakhs)

S. No	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4(a)	2.53	2.45
	(b) Other intangible assets	4(b)	1.49	9.06
	(c) Financial assets			
	(i) Investments	5	8,042.14	8,042.14
	(ii) Loans	6	4,359.54	4,558.53
	(iii) Other non-current financial assets	7	22.92	22.04
	(d) Deferred tax assets (Net)	8	294.94	24.61
	(e) Other non-current assets	9	2.20	1.20
(2)	**Current assets**			
	(a) Inventories	10	-	11.18
	(b) Financial assets			
	(i) Trade receivables	11	445.66	72.85
	(ii) Cash and cash equivalents	12	4.12	31.71
	(c) Current tax assets (Net)	13	108.45	104.00
	(d) Other current assets	14	242.23	27.38
	Total Assets		**13,526.22**	**12,907.15**
B	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	15	1,234.16	1,234.16
	(b) Other equity	16	9,701.93	9,314.86
	LIABILITIES			
(2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,252.00	2,052.00
	(b) Provisions	18	189.10	179.87
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	49.46
	(ii) Trade payables	20		
	(A) Total outstanding dues of micro enterprises and small enterprises		1.77	1.48
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		77.06	37.17
	(b) Other Current Liabilities	21	70.21	38.14
	(c) Provisions	22	-	0.01
	Total Equity and Liabilities		**13,526.22**	**12,907.15**
	Summary of Material accounting policies	3		

Refer accompanying notes forming part of the financial statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(₹ in Lakhs)

S. No	Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue From Operations	23	-	9.73
II	Other Income	24	630.67	413.99
III	**Total Income (I+II)**		**630.67**	**423.72**
IV	**Expenses**			
	Cost of materials consumed	25	10.02	34.02
	Changes in Inventories of Finished goods and work-in-progress	26	1.17	13.95
	Employee benefits expense	27	562.55	253.56
	Finance costs	28	232.29	207.63
	Depreciation and Amortisation expense	29	8.13	36.05
	Other expenses	30	241.15	282.80
	Total expenses		**1,055.30**	**828.01**
V	**Profit/(loss) before tax & Exceptional Item (III-IV)**		**(424.63)**	**(404.29)**
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (V+VI)		(424.63)	(404.29)
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred Tax charge / (Credit)	31(a)	(268.93)	28.92
IX	**Profit/(loss) for the year (VII-VIII)**		(155.71)	(433.21)
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	31(b)	(5.42)	0.07
	A (ii) Income tax relating to items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	31(b)	1.41	(0.02)
	Total other comprehensive income (A (i + ii))		**(4.01)**	**0.05**
XI	**Total comprehensive income for the period (IX + XI)**		**(159.72)**	**(433.16)**
XII	Earnings per equity share of face value of ₹10 each			
	(1) Basic	32	₹ -1.26	₹ -3.51
	(2) Diluted	32	₹ -1.26	₹ -3.51

Refer accompanying notes forming part of the financial statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2026

(₹in Lakhs)

S. No	Particulars	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**Cash flow from operating activities**		
	Profit / (loss) before Tax	**(424.63)**	**(404.29)**
	Adjustments for:		
	Finance costs	232.29	207.63
	Depreciation and amortisation expense	8.13	36.05
	Employee stock option expense	330.76	42.21
	Interest income	(0.37)	(32.16)
	Fair valuation of Lease rental deposit	-	(2.03)
	Write back of Expected Credit Loss	-	(1.52)
	Net gains on foreign currency transactions and translation-Unrealised	(30.19)	(2.34)
	Operating profit/(loss) before working capital changes	**115.99**	**(156.45)**
	Working Capital adjustments:		
	Adjustments for (increase) / decrease in operating assets		
	(Increase)/decrease in inventories	11.18	47.85
	(Increase)/decrease in trade receivables	(372.81)	(56.76)
	(Increase)/decrease in other assets	(214.85)	(6.59)
	(Increase)/decrease in other non-current assets	(1.00)	(0.08)
	Adjustments for increase / (decrease) in operating liabilities		
	Increase /(decrease) in Provisons	9.22	4.32
	Increase /(decrease) in trade payables	40.17	(45.64)
	Increase /(decrease) in other liabilities	32.07	(2.08)
	Cash generated from operations	**(380.02)**	**(215.43)**
	Direct Taxes paid (net of refund)	(10.76)	13.80
	Net cash flows from / (used in) operating activities (A)	**(390.79)**	**(201.63)**
B	**Cash flows from investing activities**		
	Payment for property, plant and equipment	(0.63)	0.14
	Interest received	0.37	34.19
	Deposits with other than financial instituitions	-	19.17
	Investment in Subsidiaries	-	(5,314.49)
	Net cash flows from / (used in) investing activities (B)	**(0.26)**	**(5,260.99)**

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2026

(₹in Lakhs)

S. No	Particulars	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
C	**Cash flow from financing activities**		
	Borrowings from related parties	150.54	240.72
	Loans to Subsidiaries	198.99	(3,640.63)
	Interest paid	(232.29)	(207.63)
	Payment of Lease Liability	-	(26.11)
	Proceeds from issue of shares including share premium	-	9,089.45
	ESOP shares issued to employees of subsidiary companies	216.02	32.95
	Foreign Curreny exchange fluctuations	30.19	3.86
	Net cash flows from / (used in) financing activities (C)	**363.45**	**5,492.61**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(27.59)**	**29.99**
	Cash and cash equivalents at the beginning of the year		
	Balances with banks in current accounts and deposit accounts	31.71	1.68
	Cash on hand	-	-
	Cash and cash equivalents as per note 12	31.71	1.68
	Cash and cash equivalents at the end of the year		
	Balances with banks in current accounts and deposit accounts	4.12	31.71
	Cash on hand	-	-
	Cash and cash equivalents as per note 12	**4.12**	**31.71**

Note:

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

2 The figures in brackets represents cash outflow.

Refer accompanying notes forming part of the financial statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2026

A. Equity Share Capital

(₹in Lakhs)

Particulars	No.of Shares	Amount
Balance as at April 01, 2024	**62,00,000.00**	**620.00**
Issued during the year	61,41,550.00	614.16
Balance as at March 31, 2025	**1,23,41,550.00**	**1,234.16**
Issued during the year	-	-
Balance as at March 31, 2026	**1,23,41,550.00**	**1,234.16**

B. Other Equity

(₹in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings	
Balance as at 01st April, 2024	1,840.00	478.12	-	(1,120.55)	1,197.53
Profit / (loss) for the year	-	-	-	(433.21)	(433.21)
Other comprehensive income / (expense) for the year	-	-	-	0.05	0.05
Change in Securities premium due to issue of shares during the year	8,475.29				8,475.29
Shares under ESOP scheme issued to employees of Subsidiary companies			32.95		32.95
Employee stock option expense			42.21		42.21
Balance as at 31st March, 2025	10,315.29	478.12	75.16	(1,553.71)	9,314.86
Profit / (loss) for the year	-	-		(155.71)	(155.71)
Total comprehensive income / (expense) for the year	-	-		(4.01)	(4.01)
Change in Securities premium due to issue of shares during the year	0.00				0.00
Shares under ESOP scheme issued to employees of Subsidiary companies			216.02		216.02
Employee stock option expense			330.76		330.76
Balance as on 31st March, 2026	**10,315.29**	**478.12**	**621.95**	**(1,713.43)**	**9,701.93**

Refer accompanying notes forming part of the financial statements

As per our attached report of even date

For CNK & Associates LLP Chartered Accountants ICAI Firm Registration No: 101961W/W100036	For and on behalf of the Board of Directors of S&S Power Switchgear Limited	
Uttamchand Jain Partner Membership No: 205976 Place: Chennai Date: 22nd May, 2026	**Krishnakumar Ramanathan** Managing Director DIN No: 08880943 Place: Mumbai Date: 22nd May, 2026	**Ashish Sushil Jalan** Chairman DIN No: 00031311 Place: Mumbai Date: 22nd May, 2026
	Sathyanarayanan C N Chief Financial Officer Place: Mumbai Date: 22nd May, 2026	**Prince Thomas** Company Secretary &Compliance Officer Place: Chennai Date: 22nd May, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

1 General Information

S & S Power Switchgear Limited (the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange and the National Stock Exchange. The ultimate holding company is M/s. Hamilton & Company Limited.

The Company is engaged in designing, manufacturing, and selling new circuit breaker products, servicing of old installed base of circuit breakers. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

Application of new and revised IndAS

Ministry of Corporate Affairs ('MCA') notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

2 Basis of Preparation

A. Statement of Compliance

These 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

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

B. Functional and presentation currency

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

C. Current and non-current classification

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 realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised 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 realisation 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 a 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 the 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

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 recognised prospectively in current and future periods. In the process of applying the Company's accounting policies, management has

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

made the following estimates, assumptions, and judgements, which have significant effect on the amounts recognised in the financial statement:

Property, plant and equipment

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

Intangibles

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

Management believes that assigned useful lives are reasonable.

Income taxes

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

Contingencies

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

Allowance for uncollected accounts receivable and advances

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

Insurance claims

Insurance claims are recognised when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2026 is included in the following notes:

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

Allowance for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable 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 recognised 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 (Refer note 3.10 in Material Accounting Policies)

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

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

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

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

Fair values are categorised 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 categorised 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 36 – financial instruments

3 Material Accounting Policies

3.1 PROPERTY, PLANT AND EQUIPMENT

Freehold land and building are carried at Fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes capitalised 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 recognised impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalised 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 recognised in the Statement of Profit or Loss.

Subsequent expenditure

Subsequent expenditure is capitalised 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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 recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. In the case of lease hold improvements, depreciation is provided over primary lease period or useful life of the asset whichever is less. Freehold land is not depreciated.

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

Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Buildings	30	8
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 (up to) the date on which asset is ready for use (disposed of). Individual assets costing less than ₹10,000 are fully depreciated in the year of purchase. 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.

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

3.2 INTANGIBLE ASSETS

Intangible assets are recognised 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 amortisation and accumulated impairment, if any.

ii. Intangible assets are amortised on a straight-line basis as under:

   a. Software costing up to ₹25,000/- is amortised out in the year of acquisition. Other Software acquired is amortised over its estimated useful life of 5 years;

   b. Intellectual Property is amortised over its estimated useful life of 10 years

   The estimated useful life of the intangible assets and the amortisation 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 amortisation and impairment loss, on the same basis as intangible assets that are acquired separately.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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-recognised.

3.3 Impairment of Tangible and Intangible Assets

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

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

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

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

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

3.4 Non-Current Assets held for Sale

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

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

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

3.5 Foreign currency transactions and balances

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

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

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

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

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

3.6 Financial Instruments

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

i. Financial Assets

a. Initial recognition and measurement

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

b. Subsequent measurement

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

Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objectives 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 amorised 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 outstanding.

Financial Assets at fair value through Profit or Loss (FVTPL)

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

c. De-recognition

The Company derecognises 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

c. Impairment

The Company recognises loss allowance 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 12-month ECL, unless there has been a significant increase in credit risk from the 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 the Statement of Profit and Loss.

ii. Financial Liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payable, 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 or Loss (FVTPL)

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 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 derecognised 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.

3.7 INVENTORIES

Inventories are measured at lower of cost and net realisable 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

an appropriate proportion of fixed production overheads based on normal operating capacity and, where applicable, excise duty.

Net realisable 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 realisable 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 capitalised) and Fuel Lower of cost (determined on weighted average basis) and net realisable value

(b) Packing Material Lower of cost (determined on FIFO basis) and net realisable value

(c) Work-in-Progress Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

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

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.

3.8 CASH AND CASH EQUIVALENTS

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

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

3.9 TAXATION

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

Current Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity/OCI, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax bases of assets and liabilities and thier carrying amounts of assets and liabilities in the financial statement.

Deferred tax asset are generally recognised 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 utilised. However, deferred tax liabilities are not recognised 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 recognised 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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 or 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.

3.10 REVENUE RECOGNITION

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 recognised 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.

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

Interest Income

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

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

Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

Rent

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

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;

Scrap Sale:

Income from sale of scrap is accounted for on realisation;

3.11 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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 recognised provident funds and approved superannuation schemes which are defined contribution plans are recognised 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 unrecognised 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 recognise 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. recognised 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 recognised Provident Fund.

ii. 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.

iii. Accumulated leave, which is expected to be utilised 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 recognised immediately in the statement of other comprehensive income.

v) Share based payments:

Share based compensation benefits are provided to the employees by the Parent entity S & S Power Swithgear Limited Employees Stock Option Scheme, 2024, an employee stock option scheme.

The fair value of options granted under the Parent entity S & S Power Swithgear Limited Employee Stock Option Scheme, 2024 is recognised as an employee benefit expense with a corresponding increase in the equity of Parent by way of liability payable to parent. The total amount to be expensed is determined by reference to the fair value of the options granted.

- including any market performance conditions (e.g.,the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining of an employee of the entity over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold the shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

3.12 PROVISIONS (OTHER THAN FOR EMPLOYEE BENEFITS) AND CONTINGENCIES:

Provisions are recognised 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 recognised 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 recognised 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 recognised 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

A provision for warranties is recognised when the underlying products or services are sold. The provision is 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.

3.13 BORROWING COSTS

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

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

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

3.14 LEASES

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

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 leae plus any initial direct costs less any lease incentives.

Subsequent measurement

A. Lease Liability

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

B. Right of use assets

Subsequenlty measured at cost less accumulated depreciation and impairment losses. Right of use assets are amortised from the commencement date on straight-line basis over the shorter of the lease term and useful life of the under lying asset"

Impairment

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

Short term lease

Short term lease is that, at the commencement date, has a lease term of 12 months, or less. A lease that contains a purchase option is not a short term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit. 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. Wheneverm the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classfied as as finance lease. All other leases are classified as operating leases.

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

3.15 EARNINGS PER SHARE

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

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

3.16 Cash Flow Statement

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

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

3.17 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 performanc 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". Refer note 44 of Standalone notes forming part of financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 4(a) Property, plant and equipment

(₹ in Lakhs)

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
Gross carrying value						
As at 31st March, 2024	**9.47**	**7.11**	**10.62**	**4.74**	**73.53**	**105.48**
Additions	-			0.24		0.24
Deletions	-	-	-	0.38	-	0.38
As at 31st March, 2025	**9.47**	**7.11**	**10.62**	**4.60**	**73.53**	**105.34**
Additions	-		0.63	-		0.63
Deletions	-	-	-	-	-	-
As at 31st March, 2026	9.47	7.11	11.25	4.60	73.53	105.96

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
Accumulated Depreciation						
As at 31st March, 2024	**8.49**	**6.85**	**8.99**	**3.34**	**48.31**	**75.99**
Additions	0.07	0.05	1.34	0.24	25.22	26.91
Deletions						-
As at 31st March, 2025	**8.56**	**6.89**	**10.34**	**3.58**	**73.53**	**102.90**
Additions	0.05	0.05	0.18	0.25	-	0.53
Deletions						-
As at 31st March, 2026	**8.61**	**6.94**	**10.52**	**3.83**	**73.53**	**103.43**
Net carrying amount as at 31st March, 2025	**0.93**	**0.22**	**0.29**	**1.03**	**-**	**2.45**
Net carrying amount as at 31st March, 2026	**0.86**	**0.17**	**0.73**	**0.77**	**-**	**2.53**

Footnotes:

1) No property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period.

2) No Borrowing costs is capitalised during the current and comparative period.

3) No immovable properties are held by the company.

4) No impairment loss is recognised during the current and comparative period.

5) The Company has not revalued the Property, Plant and Equipment during the year.

Note 4(b) Other Intangible Assets

(₹ in Lakhs)

Particulars	Product Validation Certificate & Softwares	Total
Gross carrying value		
As at 31st March, 2024	**55.08**	**55.08**
Additions		-
Deletions	-	-
As at 31st March, 2025	**55.08**	**55.08**
Additions		-
Deletions	-	-
As at 31st March, 2026	**55.08**	**55.08**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Particulars	Product Validation Certificate & Softwares	Total
Accumulated Depreciation		
As at 31st March, 2024	**36.88**	**36.88**
Additions	9.14	9.14
Deletions	-	-
As at 31st March, 2025	**46.02**	**46.02**
Additions	7.57	7.57
Deletions	-	-
As at 31st March, 2026	**53.60**	**53.60**
Net carrying amount as at 31st March, 2025	**9.06**	**9.06**
Net carrying amount as at 31st March, 2026	**1.49**	**1.49**

Note 5 Non Current Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at cost		
Unquoted Equity Instruments of Subsidiaries		
(i) Acrastyle Power (India) Limited	2,411.86	2,411.86
(No. of shares - 59,45,050 (39,74,950) of ₹10 each)		
(ii) Acrastyle EPS Technologies Limited	5.00	5.00
(No. of shares - 50,000 (50,000) of ₹10 each)		
Less: Impairment in investment	(5.00)	(5.00)
(iii) S&S Power Switchgear Equipment Limited	2,012.14	2,012.14
(No. of shares - 24,75,532 (24,75,532) of ₹10 each)		
(iv) Hamilton Research and Technology Private Limited	3,618.14	3,618.14
(No. of shares - 7,20,000 (Nil) of ₹10 each)		
Total	**8,042.14**	**8,042.14**
Aggregate amount of quoted investments	**-**	**-**
Aggregate amount of unquoted investments	**8,047.14**	**8,047.14**
Aggregate amount of impairment in value of investments	**(5.00)**	**(5.00)**

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

	No. of shares as at 31st March, 2026	No. of shares as at 31st March, 2025
Non Trade Equity Investments in Subsidiaries		
- S&S Power Switchgear Equipment Limited (Share 100%)	24,75,532	24,75,532
Hamilton Research & Technology Private Ltd (Share 100%)	7,20,000	7,20,000
- Acrastyle Power India Limited - (Share 100%%)	59,45,050	59,45,050
- Acrastyle EPS Technologies Limited (Share 100%)	50,000	50,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 6 Non Current Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Subsidiaries including interest accrued thereon - (See Note below)		
Loans to related parties	4,359.54	4,558.53
Total	**4,359.54**	**4,558.53**
Break Up of loans to related parties		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;		
S&S Power Switchgear Equipment Limited	1,721.90	1,729.90
Hamilton Research & Technology Private Ltd	-	-
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	2,844.44	3,035.44
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
Total	**4,359.54**	**4,558.53**

Note:

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

Note 7 Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest Money Deposits	5.62	5.62
Security Deposits	39.41	21.37
Other Deposits	0.92	0.04
Lease Deposit measured at amortised cost	-	18.04
Less : Provision for doubtful deposits and Advances	(23.03)	(23.03)
Total	**22.92**	**22.04**

Note 8 Deferred tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other than Expected Credit Loss	294.94	24.61
Total	**294.94**	**24.61**

Note 8.1 Reconciliation of Deferred tax Assets(net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	24.61	53.55
Tax income/(expense) during the period recognised in profit or loss	268.93	(28.92)
Tax income/(expense) during the period recognised in OCI	1.41	(0.02)
Balance at the end of the year	**294.95**	**24.61**

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 breakup of each item of deferred tax movement is given in note 8.2

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

8.2 Movement of Deferred Tax Assets (Net)

Particulars	Balance as at March 31, 2024	Accounted through Statement of Profit and loss and OCI (2024-25)	Balance as at March 31, 2025	Accounted through Statement of Profit and loss and OCI (2025-26)	Balance as at March 31, 2026
Provision - ECL	7.27	(0.62)	6.66	(0.12)	6.78
Expenditure allowable on payment basis		-	-	-	
unabsorbed Business & Depreciation losses		-	-	-	
Long term provision - Employee Benefits	45.35	(0.08)	45.27	41.09	4.18
Provision for doubtful deposits	0.86	5.31	6.17	6.17	-
Excess of Expenses (Int+Amt-Rent)	0.06	(0.06)	-	-	
Total Deferred Tax Assets	**53.55**	**4.55**	**58.10**	**47.13**	**10.97**
Written Down Value Of PPE	-	(1.67)	(1.67)	(4.52)	2.84
Long term provision	-	-	-	-	
Excess of Expenses (Int+Amt-Rent)	-	(0.74)	(0.74)	(0.74)	-
Provision - Deposits & Advances	-	-	-	-	
unabsorbed Business & Depreciation losses	-	(31.09)	(31.09)	(312.22)	281.13
Total Deferred Tax Liabilities	**-**	**(33.50)**	**(33.50)**	**(317.47)**	**283.97**
Net Deferred Tax Assets/(Liabilities)	**53.55**	**(28.94)**	**24.61**	**(270.34)**	**294.94**

Note 9 Other Non Current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current portion of defined benefit plan assets	2.20	1.20
Total	**2.20**	**1.20**

Note 10 Inventories

Inventories are valued at lower of cost or NRV

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and components *	-	10.02
Work in Progress*	-	1.15
Finished Goods*	-	0.01
Total	**-**	**11.18**

*Inventory is written off during the year

Note 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	445.66	72.85
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	26.95	26.46
Less: Allowance for Bad and doubtful debts	(26.95)	(26.46)
Total	**445.66**	**72.85**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 11.1 Trade Receivables Ageing Schedule as at 31st March, 2026

(₹ 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	445.66	-	-	-	-	445.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	26.95	26.95
(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	-	-	-	-	(26.95)	(26.95)
Total	**445.66**	**-**	**-**	**-**	**-**	**445.66**

Note 11.2 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	72.85	-	-	-	-	72.85
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	26.46	26.46
(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	-	-	-	-	(26.46)	(26.46)
Total	**72.85**	**-**	**-**	**-**	**-**	**72.85**

Note 11.3 Details of Customers balances which represents more than 5% of total balances in any of the comparing years

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	% Against Total	Amount	% Against Total
S&S Power Switchgear Equipment Limited	138.10	29.22%	38.91	39.18%
Hamilton Research and Technology Pvt Ltd	238.25	50.41%	19.78	19.92%
Eastern Power Distribution Company of A.P. Ltd	-	0.00%	18.01	18.14%
Acrastyle Limited	88.10	18.64%	13.57	13.66%
Total	**464.45**	**98.27%**	**90.27**	**90.89%**

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 33.3.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening provision	26.46	27.98
Add: Additional provision made	0.50	-
Less: Reversal of provision made	-	(1.52)
Closing provision	**26.95**	**26.46**

Note 12 Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Cash on hand	-	-
(ii) Balances with banks		
- In current account	4.12	31.71
Total	**4.12**	**31.71**

Note 13 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable	108.45	104.00
Interest Income on IT Refund	-	-
Total	**108.45**	**104.00**

Note 14 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good: Advances other than capital advances:		
- Advance to suppliers	21.70	20.08
- Advance to employees	3.26	1.28
Less: Provision on above	(1.25)	(1.49)
Prepaid Expenses	9.81	3.40
Other receivables*	208.72	4.11
Total	**242.23**	**27.38**

*Other receivable include Dividend receivable from Hamilton Research and Technology Private Limited ₹187 Lakhs (P.Y. Nil)

Note 15 Share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts	No. of Shares	Amounts
(a) Authorised shares				
Equity shares of ₹10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Preference shares of ₹100/- each with voting rights	5,00,000	500.00	5,00,000	500.00
(b) Issued Share capital				
Equity shares of ₹10/- each with voting rights	1,23,41,550	1,234.16	1,23,41,550	1,234.16
(c) Subscribed and fully paid up share capital				
Equity shares of ₹10/- each with voting rights	1,23,41,550	1,234.16	1,23,41,550	1,234.16
Total	**1,23,41,550**	**1,234.16**	**1,23,41,550**	**1,234.16**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 15.1 Reconciliation of the number of shares and amount outstanding

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts	No. of Shares	Amounts
At the beginning of the year	1,23,41,550.00	1,234.16	62,00,000	620.00
Issued during the year		-	61,41,550	614.16
At the end of the year	**1,23,41,550**	**1,234.16**	**1,23,41,550**	**1,234.16**

Note 15.2 Shareholders holding more than 5% of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Hamilton and Company Limited	74,84,622	60.65%	74,84,622	60.65%
AJ Family Trust	9,24,899	7.49%	9,24,899	7.49%
	84,09,521	**68.14%**	**84,09,521**	**68.14%**

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 entiled 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) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

(1) During the previous year 30,33,442 Equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Note 15.4 Shareholding of Promoters and Promoters group

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	74,84,622.00	60.65%	74,84,622.00	60.65%
Ashish Jalan	1,18,939.00	0.96%	1,18,939.00	0.96%
Snehal Jalan	2,47,964.00	2.01%	2,47,964.00	2.01%
Rekha Jalan	2,61,546.00	2.12%	2,61,546.00	2.12%
Ananya Jalan	88,280.00	0.72%	88,280.00	0.72%
AJ Family Trust	9,24,899.00	7.49%	9,24,899.00	7.49%
SKJ HUF	1,10,350.00	0.89%	1,10,350.00	0.89%
R J Investment Private Limited	6,150.00	0.05%	6,150.00	0.05%
Sushil Kumar Jalan	10,286.00	0.08%	10,286.00	0.08%
Manojkunar Maheshwari	1,697.00	0.01%	1,697.00	0.01%
Total	**92,54,733.00**	**74.99%**	**92,54,733.00**	**74.99%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 16 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium		
Balance as at beginning of the year	10,315.33	1,840.00
Add/(Less): Movement during the year	0.00	8,475.33
Securities Premium-Balance as at end of the year	**10,315.33**	**10,315.33**
General Reserves		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	(0.00)	-
General Reserves-Balance as at end of the year	**478.12**	**478.12**
Retained Earnings		
Balance as at beginning of the year	(1,553.70)	(1,120.54)
Add: Profit/(loss) for the year	(155.71)	(433.21)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	(4.01)	0.05
Retained Earnings-Balance as at end of the year	**(1,713.42)**	**(1,553.70)**
ESOP Reserve		
Balance as at beginning of the year	75.16	-
Employee stock option expense	330.76	42.21
Exercise of shares under ESOP scheme	216.02	32.95
ESOP Reserve-Balance as at end of the year	**621.95**	**75.16**
Total	**9,701.98**	**9,314.91**

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.

ESOP Reserve

The ESOP Reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Scheme 2024 (ESOS 2024).

Note 17 Borrowings - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Loan from related parties*	2,252.00	2,052.00
Total	**2,252.00**	**2,052.00**

*Loan received from M/s.Hamilton & Company Limited (Holding Company) at 10.5% ROI, which is repayable after 15 years from date of availement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 18 Long term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisison for Employee benefits		
- Provision for Gratuity (Refer note - 35)	6.88	2.83
- Provision for Leave Encashment (Refer note - 35)	9.74	4.57
For others		
- Provision for Customs Duty on Malaysian Exports	172.47	172.47
	-	-
Total	**189.10**	**179.87**

Note 18.1 Provision for Customs Duty on Malaysian Exports

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	172.47	172.47
Reductions resulting from payments/ others	-	-
Balance as at end of the year	**172.47**	**172.47**

Note 19 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
Loans from related parties*	-	49.46
Total	-	**49.46**

*Interest on loan from M/s.Hamilton & Company Limited (Holding Company) at 10.5% ROI, which is repayable after 15 years from date of availement.

Note 20 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1.77	1.48
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.06	37.17
Total	**78.82**	**38.65**

Note 20.1 Trade Payables Ageing Schedule as at 31st March, 2026

(₹ 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	-	1.77	-	-	-	1.77
(ii) Others	-	77.06	-	-	-	77.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**78.82**	-	-	-	**78.82**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 20.2 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	-	1.48	-	-	-	1.48
(ii) Others	-	37.17	-	-	-	37.17
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**38.65**	-	-	-	**38.65**

Note 20.3 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 March, 2026	As at 31st March, 2025
(i) Principal amount due and remaining unpaid	1.77	1.48
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

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 not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived.

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

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

Note 21 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee dues	(0.39)	0.99
Statutory Dues	36.23	23.33
Advance from Customers	-	8.54
Other Liabilities	32.88	3.78
Rental Deposits	1.50	1.50
Total	**70.21**	**38.14**

Note 22 Short term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	-	0.01
Total	-	**0.01**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 23 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Sale of Products		
Sale of Engineering services	-	9.03
b) Sale of Services		
Other Income	-	0.70
Total	**-**	**9.73**

Note 24 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Interest Income		
i. Interest income on financial assets measured at cost:		
Bank deposits	0.37	32.00
ICD - Inter-Corporate Deposit	-	0.16
ii. Interest income on financial assets measured at amortised cost:		
Interest Income on Lease deposits	-	2.03
b) Sale of Services		
Corporate Shared Services	411.71	375.94
c) Write back of Expected credit loss	-	1.52
d) Other Income		
- Dividend Income	187.20	-
- Others	1.20	-
e) Other gains and losses		
Net gains on foreign currency transactions and translation	30.19	2.34
Total	**630.67**	**413.99**

Note 25 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Raw Material	10.02	43.92
Add : Purchases	-	0.12
Less : Closing Stock of Raw Material	-	10.02
Total of Cost of materials consumed	**10.02**	**34.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 26 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Opening Stock		
Finished Goods	0.01	0.16
Work-in-progress	1.15	14.95
Total Opening Stock	**1.16**	**15.11**
(b) Closing Stock		
Finished Goods	-	0.01
Work-in-progress	-	1.15
Total Closing Stock	**-**	**1.16**
Total Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	**1.17**	**13.95**

Note 27 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages, Bonus and other benefits	214.37	188.88
Contribution to Provident Fund and other funds (Refer note - 35)	16.97	22.44
Employee stock option expense (Refer note - 34)	330.76	42.21
Staff Welfare and amenities	0.44	0.03
Total	**562.55**	**253.56**

Note 28 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Costs		
- Interest on Inter Corporate Deposits	232.29	205.90
- Unwinding of discount on lease liabilities	-	1.73
Total	**232.29**	**207.63**

Note 29 Depreciation and Amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	0.55	3.27
Amortisation on Intangible Assets	7.57	7.57
Amortisation of Right to Use Assets	-	25.21
Total	**8.13**	**36.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 30 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Subscription Charges	0.37	0.18
Repairs and Maintenance-Building	-	0.19
Repairs and Maintenance-Others	-	0.36
Printing & Stationery Expenses	0.24	0.15
Postage and Telegram	-	0.04
Auditor's Remuneration (refer note below)	7.92	7.53
Insurance	0.38	1.05
Sales & Promotion Expenses	3.83	35.41
Board Meeting Expenses	12.70	10.10
Rent - Office Premises	16.44	16.44
Rent - Factory/MMF	31.67	5.87
Rates & Taxes	0.01	0.04
Travelling & Conveyence expenses	18.72	16.45
Communication expenses	12.01	10.19
Legal and Professional Fees	51.81	84.39
Sitting fees to Directors	46.20	31.88
Listing Fees	21.45	13.85
Allowance for Doubtful Debts	0.50	-
Bank Charges	0.18	0.23
IT Expenses	15.78	13.17
Miscellaneous expenses	0.95	14.08
Penalty/Liquidated damages	-	21.20
Total	**241.15**	**282.80**

Note: Payment to auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Statutory audit	5.44	5.06
For Limited Review	2.48	2.48
For Taxation matters	-	-
Reimbursement of Expenses	-	-
For Other Services	-	-
Total	**7.92**	**7.53**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 31 Tax Expense

(a) Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	12.20	(2.17)
Recognition of previously unrecognised tax losses	(281.13)	31.09
Tax expense recognised in the income statement (A+B)	**(268.93)**	**28.92**

Note: The company has recognised deferred tax assets credit amounting to ₹268.93 Lakhs as at 31st March, 2026 (₹28.92 Lakhs 31st March, 2025). The recognition is based on the reasonable certainty of future taxable profits, as evidenced by approved business projections and profitability improvement plans. Despite incurring losses during the current and prior financial year in the jurisdiction concerned, the management expects to generate sufficient taxable profits in the forthcoming periods to utilise the deferred tax asset.

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(5.42)	1.41	(4.01)	0.07	(0.02)	0.05
	(5.42)	**1.41**	**(4.01)**	**0.07**	**(0.02)**	**0.05**

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	%	Amount	%	Amount
Profit before tax		**(424.63)**		**(404.29)**
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	25.17%	(106.87)	25.17%	(101.75)
Tax effect of:				
Deferred Tax asset on Brought forward losses	(73.53%)	312.22	-7.69%	(31.09)
Deferred Tax asset on Property, Plant and Equipment	1.06%	4.52	(0.41%)	(1.67)
Deferred Tax Asset on Provision for Employee Benefits	(9.68%)	(41.09)	(0.18%)	(0.74)
Deferred Tax liability recognised in view provision for doubtful deposits and expected credit loss expenses	1.25%	(5.31)	1.13%	4.57
Effective Tax Rate / Income tax expense	**(80.89%)**	**270.34**	**(7.15%)**	**(28.92)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 32 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i. Profit attributable to Equity holders of the Company		
Profit/ (Loss) for the year attributable to the equity shareholders	(155.71)	(433.21)
ii. Weighted average number of ordinary shares		
Number of equity shares	1,23,41,550	1,23,41,550
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares	**1,23,41,550**	**1,23,41,550**
Earnings per share - Basic (₹)	₹ -1.26	₹ -3.51
Earnings per share - Diluted (₹)	₹ -1.26	₹ -3.51

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.

ESOP Options to purchase 772,662 shares of common stock with an exercise price of ₹180 were outstanding during the period ended March 31st, 2026, but were excluded from the computation of diluted earnings per share because the Company recorded a net loss, and their inclusion would have been anti-dilutive.

Note 33 Related party disclosures

Note 33.1 List of related parties and relationship:

a. Holding Company

Hamilton & Company Limited

b. Subsidiaries

Acrastyle EPS Technologies Limited
Acrastyle Power India Limited
S&S Power Switchgear Equipment Limited
Acrastlye Switchgear Limited, U.K.
Acrastlye Limited, U.K.
Hamilton Research and Technology Private Limited

c. Key Managerial Personnel (KMP)

Mr. Ashish Sushil Jalan, Chairman*
Mr Prince thomas , Company Secretary and Compliance Officer
Mr. KrishnaKumar, Group Managing Director and CEO
Mr. Sivakumar, CFO until 31st March, 2025
Mr. Vikas Arora, Director in S&S Power Switchgear Limited
Mr. Sathyanarayanan C N, CFO from 23rd May 2025

*Having significant influence in point e below

d. Relatives of KMP

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

e. Enterprise over which KMP or relative has significant influence

Bombay Gas Holdings and Investments Private Limited
Bombay Gas Company Limited
RPIL Signalling Systems Limited
Hamilton & Company Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 33.2 Transactions with related parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Other Charges (Income)		
S&S Power Switchgear Equipment Limited	120.00	96.00
Hamilton Research and Technology Private Limited	135.00	138.08
Acrastyle Limited, UK	156.71	141.86
b. Guarantee Commission Received		
S&S Power Switchgear Equipment Limited	0.70	0.70
c. Remuneration to KMPs		
Mr. KrishnaKumar, Group Managing Director and CEO	124.26	131.10
Mr. Sathyanarayanan C N, CFO (From 23rd May 2025)	51.68	-
Mr.Prince Thomas, Company Secretary	13.57	12.10
Mr.Sivakumar, Chief Financial Officer	-	36.13
d. Interest Expense		
Hamilton & Company Limited	232.29	205.53
e. Borrowings Loans taken/(Repaid)		
Hamilton & Company Limited	200.00	329.00
f. Loans and advances given during the year (Net)		
S&S Power Switchgear Equipment Limited	(8.00)	1,729.90
Acrastyle Power (India) Limited	(191.00)	1,910.73
g. Investments		
Hamilton Research and Technology Private Limited	-	3,618.14
h. Director's Sitting Fees	46.20	31.88
i. Corporate Guarantee given to Subsidiary*		
S&S Power Switchgear Equipment Limited	700.00	700.00
j. Dividend accrued from Subsidiary		
Hamilton Research and Technology Private Limited	187.20	-

*The Company has given corporate guarantee in FY 2024-25 for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited - To support business operations

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 33.3 Related party balances at the year end

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Trade and Other Receivables*		
S&S Power Switchgear Equipment Limited	0.70	40.04
Acrastlye Limited, U.K.	81.81	13.57
Hamilton Research and Technology Private Limited	238.25	19.78
*Includes ESOS compensation cost recoverable from Subsidiaries		
S&S Power Switchgear Equipment Limited	41.76	3.29
Acrastlye Limited, U.K.	61.62	5.22
Hamilton Research and Technology Private Limited	185.47	19.78
Hamilton & Company Limited	1.87	-
b. Loans & Advances		
S&S Power Switchgear Equipment Ltd	1,721.90	1,729.90
Acrastyle Power India Ltd	2,503.73	2,694.73
c. Interest Receivable		
S&S Power Switchgear Equipment Ltd	-	-
Acrastyle Power India Ltd	340.71	340.71
d. Investments		
S&S Power Switchgear Equipment Limited	2,012.14	2,012.14
Acrastyle Power (India) Limited	2,411.86	2,411.86
Acrastyle EPS Technologies Limited	5.00	5.00
Hamilton Research and Technology Private Limited	3,618.14	3,618.14
e. Trade and Other Payables		
Acrastyle Power (India) Limited	58.33	8.44
f. Loans and Advances Taken		
Hamilton & Company Limited	2,252.00	2,052.00
g. Interest Payable		
Hamilton & Company Limited	-	49.46
h. Shares alloted on Preferential allotment		
Hamilton & Company Limited	-	43.78
Mr. Sushil Kumar Jalan	-	0.10
Mrs. Rekha Jalan	-	2.61
Mr. Ashish Sushil Jalan	-	1.19
Mrs. Snehal Jalan	-	2.48
Mrs. Ananya Jalan	-	0.88
AJ Family Trust	-	9.25
SKJ HUF	-	1.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 34 Share Based Payments

Employee Stock Option Plan

The establishment of S & S Power Switchgear - Employee Stock Option Scheme 2024 (ESOS 2024) was approved by the Board of Directors at its meeting held on August 30, 2024 and by the shareholders in the Annual General Meeting held on September 30, 2024. The Scheme shall be administered by the Committee via primary allotment of equity shares

The ESOS 2024 scheme is designed to provide benefits to the eligible employees of the company and its subsidiaries. Under the plan, the participants are granted options which vest upon completion of three years of service from the grant date. Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.

Once vested, the options remain exercisable for a maximum period of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

Options are granted under the scheme for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

The Company granted Employee Stock Option ("ESOP") to select employees in February 2025 (Tranche 1) and March 2026 (Tranche 2). In accordance with the applicable accounting standards, the ESOP compensation expense is being amortised over the three-year vesting period. During the year under review, the Vesting schedule and the vesting conditions have been revised and employees (except CEO and CFO) can vest the 33.33% of Options granted on completion of one year from the date of grant. Accordingly, employee benefit expenses includes a non-cash charge of ₹330.76 Lakhs for the year ended March 31 2026. (Comparatively the year ended March 31, 2025 had a non-cash charge of ₹42.21 Lakhs).

Set out below is the summary of options granted under the plan

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Opening balance	180.00	6,21,662.00	-	-
Granted during the year*	180.00	1,51,000.00	180.00	6,21,662.00
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	**360.00**	**7,72,662.00**	**180.00**	**6,21,662.00**
Vested and exercisable	-	-	-	-

*During the year, the Company granted 151,000 stock options under the Employee Stock Option Scheme (ESOS) at an exercise price of ₹180 per option on 5 March 2026. Of these, 107,000 options were granted to employees of the Company's subsidiaries and 24,000 options were granted to employees of the Holding Company. (Previous Year: the Company granted 621,662 stock options at an exercise price of ₹180 per option on 12 February 2025, of which 249,415 options were granted to employees of the Company's subsidiaries).

Share options outstanding at the end of the year March 31, 2026 and March 31, 2025

Grant Date	Expiry date	As at 31st March, 2026		As at 31st March, 2025	
		Exercise price (₹)	Share Options	Average exercise price per share option	Number of Options
12-Feb-25	11-Feb-31	180.00	6,21,662.00	180.00	6,21,662.00
05-March-26	04-March-32	180.00	1,51,000.00		

Grant 1 (621,662 Shares): The remaining contractual life of options outstanding at the end of the year ended March 31, 2026 and March 31, 2025 is 4.87 years and 5.87 years, respectively.

Grant 2 (151,000 Shares): The remaining contractual life of options outstanding at the end of the year ended March 31, 2026 and March 31, 2025 is 5.93 years and Nil.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Employee wise details of ESOPs granted as of 31st March, 2026

Name of the Employee	2025-2026	2024-2025	Grand Total
Krishnakumar Ramanathan	-	3,70,247	3,70,247
Vikas Arora (SM)	-	1,23,416	1,23,416
N Balasubramanian	50,000	-	50,000
C N Sathyanarayanan	20,000	-	20,000
Julie Kenrick (SM)	-	10,000	10,000
P K Hui (SM)	-	10,000	10,000
Barry Simpson (SM)	-	10,000	10,000
Ramanuj Soni	10,000	-	10,000
Bikash Chakraborty (SM)	-	10,000	10,000
Joydeep Paul Mazumdar	-	10,000	10,000
Avijit Sur	10,000	-	10,000
Vasudeo Rajdeo Vishwakarma	5,000	-	5,000
S Dheepa	5,000	-	5,000
Biplab Maiti	-	5,000	5,000
Kartick Kumar Chandra	-	5,000	5,000
Simon Baldwin (MM)	-	5,000	5,000
Vijaya Chaithanya Dokka	5,000	-	5,000
R. Sankaran	-	5,000	5,000
Balakrishnan M	-	5,000	5,000
Rengaraj M	-	5,000	5,000
Kumaresh S R	-	5,000	5,000
Shoumya Chakraborty	5,000	-	5,000
A Antlin Joe Vinoj	5,000	-	5,000
Tottatry	-	5,000	5,000
Debasish Sinha (MM)	-	5,000	5,000
Chris Low (MM)	-	5,000	5,000
Gareth Boyd (MM)	-	5,000	5,000
Keerthi Gunayathi	5,000	-	5,000
Michelle Jupp (MM)	-	5,000	5,000
Arunabha Bandyopadhyay	3,000	-	3,000
Soumya Ghosh	-	2,000	2,000
Eric Hill (YT)	-	2,000	2,000
Nilava Bepari	2,000	-	2,000
Shyamik Das	-	2,000	2,000
Anbarasu	-	2,000	2,000
Sunil Khandelwal	2,000	-	2,000
P Sarathkumar	2,000	-	2,000
Abinash Singh	2,000	-	2,000
P Saravanan	2,000	-	2,000
N Punniyakotti	2,000	-	2,000
Prakash B	-	2,000	2,000
Abi Gummett (YT)	-	2,000	2,000
Prince Thomas	-	2,000	2,000
Sudipta Karan	2,000	-	2,000
Binita Dutta	2,000	-	2,000
Lucie Hollis	-	2,000	2,000
K. Devendiran	2,000	-	2,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Name of the Employee	2025-2026	2024-2025	Grand Total
Michelle Kanojia	2,000	-	2,000
Anil Vishwakarma	-	2,000	2,000
Vikas Gupta	2,000	-	2,000
S Baskaran	2,000	-	2,000
A.K. Sharma	2,000	-	2,000
Uttam Bhandari	1,000	-	1,000
Surovi Mukherjee	1,000	-	1,000
Grand Total	1,51,000	6,21,662	7,72,662

Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year

Name of the Employee	% of Shares granted	2025-2026	2024-2025
Krishnakumar Ramanathan	60%		3,70,247
Vikas Arora (SM)	20%		1,23,416
N Balasubramanian	33%	50,000	
C N Sathyanarayanan	13%	20,000	

Identified employees who were granted options, during any one year equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the company at the time grant.

Name of the Employee	% of Shares granted	2025-2026	2024-2025
Krishnakumar Ramanathan	3%	3,70,247	Nil
Vikas Arora (SM)	1%	1,23,416	Nil

(i) Fair value of options granted

a) Grant 1 (621,662 Shares) dated February 12, 2025

The fair value at grant date of options granted during the year ended March 31, 2025 is ₹263.96 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

The model inputs for the options granted during the year ended March 31, 2025 included:

a. Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.

b. Exercise price: ₹180.00

c. Grant date: February 12, 2025

d. Expiry date: Febraury 11, 2028

e. Share price at grant date: ₹373.40

f. Expected price volatility of the company's shares: 55%

g. Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)

h. Risk-free interest rate: 6.55%

The expected volatility is computed using standard deviation of returns of the share prices, for the term equal to residual maturity of the option life.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

b) Grant 2 (151,000 Shares) dated March 05, 2026

The fair value at grant date of options granted during the year ended March 31, 2026 is ₹193.70 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

a. Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.

b. Exercise price: ₹180.00

c. Grant date: March 05, 2026

d. Expiry date: March 05, 2029

e. Share price at grant date: ₹300.30

f. Expected price volatility of the company's shares: 53.18%

g. Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)

h. Risk-free interest rate: 6.13%

(ii) Expense arising from the share based transactions

Total expense arising from the employee stock options plan recognised in profit or loss as a part of employee benefit expenses for March 31, 2026 and March 31, 2025 is:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employee stock option expense	330.76	42.21
Less: Amount recovered from subsidiaries	-	-
Net expense carried to statement of profit and loss (refer note 27)	**330.76**	**42.21**

Note 35 Employee benefits

[A] Defined contribution plans

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

The Company recognised ₹12.44 Lakhs in current financial year (₹11.12 Lakhs in immediate previous financial year) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

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

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

The following table sets out the status of the gratuity plan and the amounts recognised in the standalone financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Gratuity - Funded	
	As at 31st March, 2026	As at 31st March, 2025
PVO at the beginning of the year	2.83	-
Interest cost	0.18	-
Current service cost	3.34	2.90
Past service cost	0.09	-
Benefits paid		
Actuarial (Gains)/Losses	0.43	(0.07)
PVO at the end of the year	**6.88**	**2.83**

(₹ in Lakhs)

b) Fair value of plan assets:	Gratuity - Funded	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	1.20	1.12
Adjustment to opening fair value of plan assets	-	-
Return on plan assets	(0.11)	0.00
Other (charges) / income	0.11	0.08
Contributions by the employer	1.00	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**2.20**	**1.20**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

	Gratuity - Funded	
c) Amount to be recognised in the balance sheet	**As at 31st March, 2026**	**As at 31st March, 2025**
PVO at the end of period	6.88	2.83
Fair value of planned assets at end of year	2.20	1.20
Funded status	(4.69)	(1.63)
Net asset/(liability) recognised in the balance sheet	**(4.69)**	**(1.63)**

d) Expense recognised in the statement of profit or loss	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current service cost	3.34	2.90
Past service cost	0.09	-
Net interest	0.07	(0.08)
Return on plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Expense recognised in the statement of profit or loss	**3.51**	**2.83**

e) Other comprehensive income (OCI)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Actuarial (Gain)/Loss recognised for the period	0.54	(0.07)
Total actuarial (Gain)/Loss recognised in OCI	**0.54**	**(0.07)**

f) Actual return on the plan assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Return on plan assets	-	-

g) Asset information	**As at 31st March, 2026**	**As at 31st March, 2025**
Total amount	**2.20**	**1.20**
Gratuity fund	**100%**	**100%**

h) Assumption as at	**As at 31st March, 2026**	**As at 31st March, 2025**
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.74%	6.42%
Rate of increase in compensation	5%	5%
Employee attrition rate	5%	5%

i) Expected Payout:	**As at 31st March, 2026**	**As at 31st March, 2025**
Expected Outgo Year 1	0.06	0.02
Expected Outgo Year 2	0.06	0.03
Expected Outgo Year 3	0.07	0.03
Expected Outgo Year 4	0.45	0.03
Expected Outgo Year 5	6.97	0.22
Expected Outgo Next 5 Years	0.51	3.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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	6.70	7.07	7.07	6.70

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 March, 2026	As at 31st March, 2025
Provision for employee benefits - gratuity	18	(6.88)	(2.83)

Additional Disclosure

Impact of Introduction of New Labour Codes

Effective November 21, 2025, the Government of India notified the following four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of ₹0.09 Lakhs in the standalone Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

[B] Defined benefit plan: Leave

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

The following table sets out the status of the Leave plan and the amounts recognised in the Company's financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO)	Leave -Non Funded	
	As at 31st March, 2026	As at 31st March, 2025
PVO at the beginning of the year	4.57	1.01
Interest cost	0.29	0.07
Current service cost	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses	4.88	3.49
PVO at the end of the year	**9.74**	**4.57**

b) Fair value of plan assets	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet	Leave -Non Funded	
	As at 31st March, 2026	As at 31st March, 2025
PVO at the end of period	9.74	4.57
Fair value of planned assets at end of year	-	-
Funded status	(9.74)	(4.57)
Net asset/(liability) recognised in the balance sheet	**(9.74)**	**(4.57)**

d) Amount recognised in Statement of Profit and Loss	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	-	-
Net interest	0.29	0.07
Return on plan assets	-	-
Adjustment to opening fair value of plan assets	0.00	0.00
Expense recognised in the statement of profit or loss	**0.29**	**0.07**

e) Other comprehensive income (OCI)	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Actuarial (Gain)/Loss recognised for the period	4.88	3.49
Total actuarial (Gain)/Loss recognised in OCI	**4.88**	**3.49**

f) Actual return on the plan assets	As at 31st March, 2026	As at 31st March, 2025
Return on plan assets	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

g) Asset information	As at 31st March, 2026	As at 31st March, 2025
Total amount	-	-
Leave fund	0%	0%

h) Assumption as at	As at 31st March, 2026	As at 31st March, 2025
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.63%	6.38%
Rate of increase in compensation	5.00%	5.00%
Employee attrition rate	5.00%	5.00%

i) Expected Payout	As at 31st March, 2026	As at 31st March, 2025
Expected Outgo Year 1	1.24	0.54
Expected Outgo Year 2	1.23	0.54
Expected Outgo Year 3	1.22	0.54
Expected Outgo Year 4	1.21	0.53
Expected Outgo Year 5	5.51	0.53
Expected Outgo Next 5 Years	0.86	2.96

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	9.55	9.94	9.94	9.55

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 Comapany's financial statements as at balance sheet date

Total employee benefit liabilities	Note	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits - Leave Encashment	18	(9.74)	(4.57)

Note 36 Financial instruments

[A] Capital Management

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

Its guiding principles

i) Maintenance of financial strength to ensure the highest ratings;

ii) Ensure financial flexibility and diversify sources at financing;

iii) Manage Company exposure in forex to mitigate risks to earnings;

iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	2,252.00	2,101.46
Less: Cash and cash equivalent	(4.12)	(31.71)
Adjusted net debt	**2,247.88**	**2,069.75**
Total equity	10,936.09	10,549.01
Adjusted net debt to adjusted equity ratio	**0.21**	**0.20**

[B] Valuation

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

i) The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV.

ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

iv) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

[C] Fair value measurement hierarchy

(₹ in Lakhs)

Particulars	Carrying amount	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
At FVTPL	Nil	Nil
At FVTOCI	Nil	Nil
At Amortised cost		
Trade receivables	445.66	72.85
Cash and cash equivalents	4.12	31.71
Bank balances other than above	-	-
Financial liabilities		
At Amortised cost		
Borrowings	2,252.00	2,101.46
Trade payables	78.82	38.65

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 36.1 - Financial risk management

Risk management framework

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

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

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

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

A) Credit risk;

B) Liquidity risk;

C) Market risk; and

D) Interest rate risk

[A] Credit risk

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

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

Trade and other receivables

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

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

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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	40.00%
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. 11

Loans

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

Cash and cash equivalents

The Company held cash and cash equivalents of ₹4.12 Lakhs at 31st March, 2025 (₹31.71 Lakhs at 31st March, 2025). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

[B] Liquidity risk

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

Exposure to liquidity risk

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	-	-	-	49.46	49.46	-
Trade and other payables	78.82	78.82	-	38.65	38.65	-
	78.82	**78.82**	**-**	**88.11**	**88.11**	**-**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	445.66	445.66	-	72.85	72.85	-
Cash and cash equivalents	4.12	4.12	-	31.71	31.71	-
Bank balances other than above	-	-	-	-	-	-
	449.78	**449.78**	**-**	**104.56**	**104.56**	**-**

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

[C] Market risk

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

[D] Currency risk

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

[E] Interest rate risk

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

[F] Fair Values

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial Assets						
Financial assets at amortised cost:						
Trade receivable	445.66	-	445.66	72.85	-	72.85
Cash and cash equivalents	4.12	-	4.12	31.71	-	31.71
Bank balances other than above	-	-	-	-	-	-
	449.78	**-**	**449.78**	**104.56**	**-**	**104.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	As at 31st March, 2026	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial liabilities						
Financial assets at amortised cost:						
Current borrowings	-	-	-	49.46		49.46
Trade and other payables	78.82	-	78.82	38.65		38.65
	78.82	**-**	**78.82**	**88.11**	**-**	**88.11**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates

Note 37 Financial Ratios

Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio	Current Assets	Current Liabilities	5.37	1.96	174%	In the current year ESOP receivable and Dividend accrual from subsidiary resulted in increase
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	0.21	0.20	3%	
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.20	(0.08)	339%	Increase in borrowings from group entity during the year
(d) Return on Equity Ratio	Net Income	Net Average Equity	-1.45%	-7%	79%	The previous year was higher due to equity infusion
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	2.00	1.37	46%	Write off of obsolete WIP and Finished goods stock during the year.
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	-	0.22	100%	No revenue from operations during the year
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	-	0.00	100%	No revenue from operations during the year
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	-	0.41	100%	No revenue from operations during the year
(i) Net Profit Ratio	Net Profit after Tax	Total income	-25%	-102%	76%	Increase in other income predominantly, Dividend from Subsidiary.
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-1%	-2%	6%	
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	0%	0%	0%	Not applicable

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 38 Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

Note 39 Contingent liabilities and pending proceedings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Claims against Company not acknowledged as debt	-	-
2. Guarantees given by the Company*	700.00	700.00
3. Other contingent liabilities	-	-
a) For the non-redemption of the advance licences, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. During April 2026, the Company has filed SLP in Supreme court and obtained stay order against the order of Madras High Court directing to deposit penalty and interest. The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.		

*The Company has given corporate guarantee for working capital facility given by ICICI for its subsidiary entity S & S Power Switchgear Equipments Limited

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.

For Asst. year 2008-09, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹92.98 Lakhs. The High Court Judgment dated 22.08.2019 has dismissed the case against the Department on account of monetary limit being increased to ₹1 Crore [Tax case appeal no 773 of 2013]. The Company during the year has submitted followup communication to ITO to issue the drop order and process the refund.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 40 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 41 Lease Liability

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Right of use Assets	-	25.21
Interest on lease liabilities	-	1.73
Total	**-**	**26.94**

Amount as per Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of leases	-	26.11

Amount as per Balance Sheet	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
(i) Lease liabilities	-	-
Current		
(i) Lease liabilities	-	-

Movement Analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	-	26.11
New lease contracts entered during the year	-	-
Finance costs incurred during the year	-	(1.73)
Lease contracts terminated during the year	-	-
Payments of lease liabilities	-	(24.38)
Balance at the end of the year	**-**	**-**

Maturity Analysis

Maturity Period	As at 31st March, 2026	As at 31st March, 2025
Less than one year	-	-
1–2 years	-	-
2–5 years	-	-
More than five years	-	-
Total	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 42 Revenue from operations

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 March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
(Transferred at point in time)		
Sales of Disconnectors	-	9.73
Total revenue from contracts with customers	**-**	**9.73**

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 March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
a) sale of Products	-	9.03
b) Sale of services	-	-
Total revenue from contracts with customers	**-**	**9.03**
Geographical Revenues		
India	-	9.03
Export (Including deemed export)	-	-
Total revenue from contracts with customers	**-**	**9.03**

Timing of Revenue

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Goods and service transferred at a point in time	-	9.03
Goods and service transferred over time	-	-
Total revenue from contracts with customers	**-**	**9.03**

c. Reconciliation between revenue with customers and contracted price

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	-	9.03
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
Revenue from contracts with Customers	**-**	**9.03**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

d. Contract balances

The following table provides information about receivables from contracts with customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Trade receivables	472.61	99.31
Less: Allowance as per Expected credit loss model	(26.95)	(26.46)
Total	**445.66**	**72.85**

Note 43 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosures and Disclosures Requirements) Regulations, 2015 and Section 186 of the Companies Act,2013

a) For details of investments made refer Note 5

b) For details of loans given to related parties refer Note 6

c) Corporate Guarantees given by the Company in respect of loans as at March 31, 2026 are as under

Entity & Relationship	As at 31st March, 2026	As at 31st March, 2025
S&S Power Switchgear Equipment Limited - Subsidiary	700.00	700.00

*The Company has given corporate guarantee for working capital facility given by ICICI for its subsidiary entity S & S Power Switchgear Equipments Limited

Note 44 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 45 Events occuring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2026) and the report release date (22nd May, 2026).

Note 46 Previous year figures have been regrouped/reclassified to confirm to current year classification.

Note 47: The financial statements were approved for issue by the Board of Director's on May 22nd, 2026.

Note 48 Other Statutory Information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. No Bank or financial institution or other lender has declared the Corporation as willful defaulter.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March, 2026

vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The company doesn't hold any immovable property.

ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

x. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

xi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Refer 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: 22nd May, 2026

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

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of S & S Power Switchgear Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of S&S Power Switchgear Limited (hereinafter referred to as "the Holding Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated Statement of cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act. 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the Independence requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of goodwill as per Ind AS 36 (Refer Note 4 to the Consolidated financial Statements) The Group has a goodwill balance of ₹6164.58 lacs as at March 31, 2026 relating to the acquisition of certain subsidiaries, each of which is considered as a Cash Generating Unit (CGU). a) Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model. b) Comparing the recoverable amount of the respective carrying amount of assets and liabilities. The preparation of discounted cash flows requires assumptions for projections of cash flows for a specific period, typically for 5 years. We considered the carrying value of goodwill as a key audit matter, considering its significance to the consolidated financial statements, and where applicable, the Management judgement involved in estimating future cash flows, particularly with respect to factors such as discount rates, cash flow projections and terminal growth rate.	Our audit procedures included the following: Our audit procedures in relation to assessment of carrying value of goodwill arising on consolidation of subsidiaries, included the following: a) Understood and performed procedures to assess the design and test the operating effectiveness of relevant controls related to the annual evaluation on assessment of carrying value of goodwill. b) Evaluated the assumptions and methodologies used in the DCF and earnings multiple models, in particular those relating to the cash flow projections used, discount rates and terminal growth rates applied, by • Evaluating the reasonableness of the cash flow projections by comparing with the approved budgets, previous year performance and our knowledge and understanding of current business conditions. • Determining a range of acceptable discount rates and terminal growth rates, with reference to valuations of similar companies and other relevant external data and comparing this range to the discount rates and terminal growth rates adopted by the Company. c) Tested the arithmetical accuracy of the calculations carried out by the Management. Based on above procedures performed, we found the management's assessment of carrying value of goodwill to be reasonable.
Revenue Recognition (as described in Note 24 Revenue from operations) We have identified revenue recognition cut-off, as a key audit matter since the variety of terms that define when control is transferred to the customer, as well as the high value of the transactions near the period end, give rise to the risk that revenue is not recognized in the correct period.	• We applied the following audit procedures among others to obtain sufficient and appropriate audit evidence • Considered the appropriateness of the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. Performed walkthroughs and test of controls, automated as well as manual, around dispatches and deliveries, of the revenue recognition processes and assessed the design and operating effectiveness of key controls. Selected a sample of sales made pre and post year end and agreed the date of revenue recognition to the contract terms as per the agreement and third-party delivery documents such as bills of lading, Lorry receipts, Shipping bills etc to confirm sales are recognised according to contract obligations. Reviewed appropriate correspondences and certificates from customers in case of bill and hold cases.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Holding Company's Management and the Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's report including annexures to the Board Report, Corporate Governance Report and Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the those charged with governance.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated Statement of cash flows of the Group in accordance with the the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. The respective board of directors of the company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial statements made by the Management and the Board of Directors;
- Conclude on the appropriateness of management's and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the statements of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying consolidated financial statements includes audited financial statements of two step down subsidiaries and one direct subsidiary which reflects total assets (before consolidation adjustments) of ₹2496.36 Lakhs, ₹11779.02 and ₹3544.5 Lakhs, total revenue (before consolidation adjustments) of ₹15844.31 Lakhs and ₹3705.41 Lakhs, total profit/(loss) after tax (before consolidation adjustments) of ₹-69.73 Lakhs, ₹101.98 Lakhs and ₹865.27 total comprehensive income/(Loss) (before consolidation adjustments) of ₹-69.73 Lakhs, ₹231.83 Lakhs and ₹861.42 Lakhs for the quarter and year ended March 31, 2026 and net cash inflow (before consolidation adjustments) of ₹-0.02 Lakhs, ₹-798.73 Lakhs and ₹815.01 Lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial statements.

These financial statements/financial information of these entities have been audited by other auditors whose financial statements other financial information and auditors report have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Change in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Consolidated financial statements;

(g) With respect to the Other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended. In our Opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

(i) The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group – Refer Note 40 to the Consolidated Financial Statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) A) The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding company and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under A) and B) above, contain any material mis-statement;

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

4. (a) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

(b) This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditors' Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to Two foreign subisidaires included in these Consolidated Financial Statements.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 26205976OGGQAF9920

Place: Chennai
Date: 22nd May 2026

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

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

[Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of S & S Power Switchgear Limited ("the Company") on the consolidated financial statements for the year ended March 31, 2026]

We have audited the internal financial controls over financial reporting of S & S Power Switchgear Limited ("the Company") and in respect of its subsidiaries and associates incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Parent, its subsidiary companies and the associates incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Parent, its subsidiary companies and associates incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

l) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies incorporated in India, have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However the company has to further enhance the Internal Financial Controls over Financial Reporting.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to one subsidiary, which is incorporated in India, is solely based on the corresponding reports of the auditors of such companies and two foreign subsidiaries which are incorporated outside India, for which section 143(3)(i) is not applicable.

Our Opinion is not modified in respect of above matter.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 26205976OGGQAF9920

Place: Chennai
Date: 22nd May 2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4(a)	2,094.03	1,866.36
	(b) Capital work in progress	4(b)	23.77	21.18
	(c) Goodwill	4(c)	6,164.58	5,698.53
	(d) Other Intangible assets	4(d)	93.67	112.23
	(e) Intangible Assets under development	4(e)	142.36	54.10
	(f) Financial assets			
	(i) Other non-current financial assets	5	793.21	880.82
	(g) Deferred tax assets (net)	6	1,233.87	1,106.37
	(h) Other non-current assets	7	93.66	117.23
	Total non-current assets		**10,639.16**	**9,856.82**
(2)	**Current assets**			
	(a) Inventories	8	6,181.72	4,848.57
	(b) Financial assets			
	(i) Trade receivables	9	6,810.55	4,461.47
	(ii) Cash and cash equivalents	10	1,770.76	1,691.86
	(iii) Bank balances other than (ii) above	11	858.64	437.73
	(c) Current Tax Assets (Net)	12	145.66	137.35
	(d) Other current assets	13	935.23	552.40
	Total current assets		**16,702.56**	**12,129.37**
	Total Assets		**27,341.73**	**21,986.19**
B	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share capital	14	1,234.16	1,234.16
	(b) Other Equity	15	7,689.44	5,668.94
	Equity Attributable to owners		**8,923.59**	**6,903.10**
	Non Controlling Interest:		-	-
	Total Equity		**8,923.59**	**6,903.10**
(2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,252.00	2,052.00
	(ii) Lease liabilities	17	275.06	308.15
	(b) Provisions	18	3,286.18	3,043.40
	(c) Deferred tax liabilities (net)		-	36.46
	Total Non-current liabilities		**5,813.24**	**5,440.00**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	1,354.22	451.25
	(ii) Lease Liabilities	20	63.34	82.51
	(iii) Trade payables	21		
	(A) Total outstanding dues of micro enterprises and small enterprises; and		596.67	539.51
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,266.01	8,061.51
	(b) Other current liabilities	22	1,217.18	421.19
	(c) Short term provisions	23	107.48	87.12
	Total Current Liabilities		**12,604.90**	**9,643.09**
	Total Equity and Liabilities		**27,341.73**	**21,986.19**
	Summary of Material accounting policies	3		

Refer accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the period ended 31st March, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	Revenue from operations	24	26,373.35	18,549.81
II	Other Income	25	305.93	193.40
III	**Total Income (I+II)**		**26,679.29**	**18,743.21**
IV	**Expenses**			
	Cost of materials consumed	26	18,021.79	13,811.83
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	27	(417.52)	(1,882.84)
	Employee benefits expense	28	5,121.49	4,217.72
	Finance costs	29	492.19	539.99
	Depreciation and amortisation expense	30	238.43	289.78
	Other expenses	31	2,661.96	2,098.28
	Total expenses		**26,118.35**	**19,074.78**
V	**Profit/(loss) before tax & Exceptional Item (III-IV)**		**560.94**	**(331.56)**
VI	Exceptional Item			
	- Cyber Crime Loss		-	(137.89)
	- Compensation paid for Pondy factory employees		-	-
VII	**Profit/(loss) before tax (V+VI)**		**560.94**	**(469.46)**
VIII	**Tax expense:**			
	(1) Current tax		363.34	113.24
	(2) Deferred Tax charge / (Credit)	32	(813.64)	(243.61)
	(3) Current Tax in respect of earlier years		-	40.10
	(4) MAT Credit Entitlement		-	-
IX	**Profit/(loss) for the period (VII-VIII)**		**1,011.24**	**(379.19)**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		5.59	(29.31)
	- Remeasurement of Defined benefit plans- Acrastyle Limited, UK		173.13	189.01
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Tax Relating to Other Comprehensive Income		(1.50)	7.48
	- Tax Relating to Other Comprehensive Income - Acrastyle Limited, UK		(43.28)	(49.96)
	B (i) Items that will be reclassified to profit or loss from Acrastyle Limited, UK		-	-
	- Exchange differences in translating the financial statement of foreign subsidiaries		328.52	108.89
	- Others (Revaluation of Tangible Fixed Assets) Acrastyle Limited, UK		-	-
	Total other comprehensive income (A (i - ii) + B(i - ii))		**462.47**	**226.11**
XI	**Total comprehensive income for the period (IX+X)**		**1,473.71**	**(153.08)**
XII	**Profit / (Loss) for the year attributable to:**			
	Owners of the Company		1,011.24	(379.18)
	Non-Controlling Interest		-	-
XIII	**Total comprehensive income for the year attributable to:**			
	Owners of the Company		1,473.71	(153.08)
	Non-Controlling Interest		-	-
XIV	**Paid up Equity Share Capital (Face value per share of ₹ 10 each)**		**1,234.16**	**1,234.16**
XIV	**Earnings per equity share of face value of ₹ 10 each**			
	(1) Basic	33	8.19	(3.07)
	(2) Diluted	33	8.19	(3.07)

Refer accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31st March 2026

(₹ in Lakhs)

S. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
A	**Cash flow from operating activities**		
	Profit / (loss) before Tax	560.94	(469.46)
	Adjustments for:		
	Finance costs	492.19	540.00
	Depreciation and amortisation expense	238.43	289.78
	ESOP stock option expense	620.08	74.95
	Interest income	(70.58)	(107.32)
	Movement in FCTRS	328.52	108.89
	Allowance for Bad and doubtful debts	36.11	10.72
	Write back of provisions & ECL reversal	(0.16)	(2.13)
	(Gain)/loss on disposal of property, plant and equipment	0.65	0.44
	Foreign Currency exchange fluctuations	(223.16)	(64.36)
	Operating profit/(loss) before working capital changes	**1,983.04**	**381.51**
	Working Capital adjustments		
	Adjustments for (increase) / decrease in operating assets		
	(Increase)/decrease in inventories	(1,333.16)	(2,187.94)
	(Increase)/decrease in trade receivables	(2,349.09)	(469.40)
	(Increase)/decrease in other assets	(359.26)	(90.00)
	Adjustments for increase / (decrease) in operating liabilities		
	Increase /(decrease) in Provisions - Others	263.14	56.75
	Increase /(decrease) in trade payables	1,261.65	3,716.83
	Increase /(decrease) in other current liabilities	796.00	154.96
	Cash generated from operations	**262.32**	**1,562.71**
	Direct taxes paid (net of refund)	428.16	401.89
	Net cash flows from / (used in) operating activities (A)	**(165.85)**	**1,160.82**
B	**Cash flows from investing activities**		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress)	(280.68)	(540.61)
	Payment for intangible asset	(2.94)	(55.81)
	Payment for intangible asset under development	(77.74)	-
	Proceeds from issue of new shares including share premium	-	9,089.49
	Goodwill on acquisition of subsidiary	(466.05)	(2,631.24)
	Adjustment to retained earnings on additional acquisition in APIL subsidiary	-	(1,696.35)
	Transfer from Non-Controlling Interest	-	(109.96)
	Interest Received	70.58	107.33
	Investment in bank deposit	(420.91)	(75.66)
	Net cash flows from / (used in) investing activities (B)	**(1,177.74)**	**4,087.18**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31st March 2026

(₹ in Lakhs)

S. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
C	**Cash flow from financing activities**		
	Borrowings/ Repayment of current borrowings	1,102.97	(3,230.31)
	Interest paid	(492.19)	(540.00)
	Increase /(decrease) in other non current financial liabilities	-	-
	(Increase) /decrease in other non current financial assets	87.60	(684.41)
	Foreign Currency exchange fluctuations	223.16	64.36
	Payment of Lease Liability	(52.26)	256.83
	Net cash flows from / (used in) financing activities (C)	**869.29**	**(4,133.53)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(474.31)**	**1,114.47**
	Cash and cash equivalents at the beginning of the year		
	Balances with banks in current accounts and deposit accounts	1,690.28	577.36
	Cash on hand	1.58	0.02
	Cash and cash equivalents as per note 10	**1,691.86**	**577.38**
	Cash and cash equivalents at the end of the year		
	Balances with banks in current accounts and deposit accounts	1,216.05	1,690.28
	Cash on hand	1.50	1.58
	Cash and cash equivalents as per note 10	**1,217.55**	**1,691.86**

Notes:

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

2 The figures in brackets represents cash outflow.

Refer accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

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

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No.of Shares	Amount
Balance as at 1st April, 2024	**62,00,000**	**620.00**
Issued during the year	61,41,550	614.16
Balance as at 31st March, 2025	**1,23,41,550**	**1,234.16**
Issued during the year	-	-
Balance as at 31st March, 2026	**1,23,41,550**	**1,234.16**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income	Attributable to the owners of Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 01st April, 2024	**1,840.00**	**478.12**	**-**	**(4,066.84)**	**587.52**	**(1,161.20)**	**109.96**	**(1,051.24)**
Change in Securities premium due to issue of shares during the year	8,475.33	-	-	-	-	8,475.33	-	8,475.33
Add: Share of pre-acquisition profit of NCI	-	-	-	-	-	-	-	-
Add: Share of pre-acquisition OCI of NCI	-	-	-	-		-	-	-
Add/(Less): Transfer of NCI balance to Owners of Parent	-	-	-	(160.79)	289.89	129.09	(109.96)	19.13
Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary	-	-	-	(1,696.35)	-	(1,696.35)	-	(1,696.35)
Shares under ESOP scheme issued to employees of Subsidiary Company	-	-	32.95	-	-	32.95	-	32.95
Employee stock option expense	-	-	42.21	-	-	42.21	-	42.21
Profit / (loss) for the year	-	-	-	(379.18)	-	(379.18)	-	(379.18)
Other comprehensive income / (expense) for the year	-	-	-	117.20	108.89	226.09	-	226.09
Balance as at 31st March, 2025	**10,315.33**	**478.12**	**75.16**	**(6,185.97)**	**986.30**	**5,668.94**	**-**	**5,668.94**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income	Attributable to the owners of Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation			
Change in Securities premium due to issue of shares during the year	-	-	-	-	-	-	-	-
Add: Share of pre-acquisition profit of NCI	-	-	-	-	-	-	-	-
Add: Share of pre-acquisition OCI of NCI	-	-	-	-	-	-	-	-
Add/(Less): Transfer of NCI balance to Owners of Parent	-	-	-	-	-	-	-	-
Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary	-	-	-	-	-	-	-	-
Shares under ESOP scheme issued to employees of Subsidiary Company	-	-	330.76	-	-	330.76	-	330.76
Employee stock option expense	-	-	216.02	-	-	216.02	-	216.02
Adjustment towards Acrastyle Limited Opening Reserves	-	-	-	-	-	-	-	-
Less: Interim Dividend	-	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	1,011.24	-	1,011.24	-	1,011.24
Other comprehensive income / (expense) for the year	-	-	-	133.95	328.52	462.47	-	462.47
Balance as at 31st March, 2026	**10,315.33**	**478.12**	**621.95**	**(5,040.78)**	**1,314.82**	**7,689.44**	**-**	**7,689.44**

Refer accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

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

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 1 General Information

S & S Power Switchgear Limited (the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The ultimate holding company is M/s. Hamilton & Company Limited. Its shares are listed on Bombay Stock Exchange and the National Stock Exchange. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

The Company along with its subsidiaries ("the Group") and jointly controlled entities is primarily engaged in the business of Transmission & Distribution of Equipment Industry, power sector focussed Switchgear, P&C Solutions and associated electrical systems, product and services. The Company is also providing Corporate Shared Service to its subsidiaries.

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 Basis of Preparation

A. Statement of Compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time

The financial statements were authorised for issue by the Company's Board of Directors on 23rd May 2025.

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

B. Principles of Consolidation and Equity Accounting

S & S Power Switchgear Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled and its subsidiaries as disclosed in Note 2.B2

1. Subsidiary: Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2. Equity Method: Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of post-acquisition Statement of Profit and Losses of the investee in Statement of Profit and Loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note VI below"

C. Functional and presentation currency

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

D. Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

E. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) for the following:

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

F. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of the items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line items in the financial statements.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognised 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 recognised 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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 31th March, 2025 is included in the following notes:

- Note 36 measurement of defined benefit obligations: key actuarial assumptions;
- Notes 40 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Allowance for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable 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 recognised 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 below."

G. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

Fair values are categorised 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 categorised 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 recognises 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 37 – financial instruments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 3 Material Accounting Policies

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

I. Inventories

Inventories are measured at lower of cost and net realisable 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 realisable 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 realisable 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 capitalised) and Fuel	Lower of cost (determined on weighted average basis) and net realisable value
(b) Packing Material	Lower of cost (determined on FIFO basis) and net realisable value
(c) Work-in-Progress	Lower of cost (determined on weighted average basis) and net realisable 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 realisable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty
(e) Scrap	Estimated realisable 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.

II. Foreign currency transactions and balances

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

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

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

Monetary items: A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items: A non-monetary items are items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from presentation currency are translated into the presentation currency as follows:

a. Assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b. Income and expenses are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

transaction dates, in which incomes and expenses are translated at the dates of the transactions), and all resulting foreign exchange differences are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to Statement of Profit and Loss, as part of the gain or loss on sale, Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The results and financial position of foreign operation which have a functional currency similar to the Company are translated using the same principles enumerated in Note 3.ii above.

III. Revenue Recognition

Sale of Goods

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

Revenue from the sale of goods is recognised 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.

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
- The amount of Corporate shared services is determined based on terms of agreements with the subsidiaries.

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;

Scrap Sale

Income from sale of scrap is accounted for on realisation;

Interest Income

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

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

Dividend Income

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

a. right to receive dividend is established.

b. It is probable that the economic benefits associated with the transaction will flow to the Company.

c. The amount of dividend can be measured reliably.

Insurance claims

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

Rent

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

IV. Income Taxes

The Income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax liabilities (Assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred tax: Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary difference and losses.

Deferred tax liabilities are not recognised for temporary differences between carrying amounts and tax bases of investment in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profits will not be available against which temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when there is a legally enforceable right to offset and intends to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of 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.

Minimum Alternate Tax (MAT): Minimum Alternate Tax is applicable to the Company. Credit of MAT is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilised.

V. Leases

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

Company as a lessee

A. Lease Liability

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate (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 measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amounts to reflect any reassessment or lease modifications

B. Right of use assets

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Impairment

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

Short term lease

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

Lease income is recognised in the statement of Statement of Profit and Loss on straight line basis over the lease term

VI. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of value in use of other and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from other assets or group of assets (Cash generating units).

VII. Cash And Cash Equivalents

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

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

VIII. Trade receivables

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any. Trade receivable do no carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivable are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are present value of the cash shortfall over the expected life of the financial assets

IX. Investments and other financial assets

A. Classification:

The company classifies its financial assets in the following measurement categories:

a. Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

b. Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair values, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassfies debt investments when and only when its business model for managing those assets changes.

B. Measurement:

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

1. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not a part of hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised in other income/(expense). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Fair value through Statement of Profit and Loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss and presented net in the Statement of Statement of Profit and Loss within other income/(expense) in the period in which it arises. Interest income from these financial assets is included in other income.

2. Equity Instruments:

The Company measures all equity instruments at fair value, except for investments forming part of interest in subsidiaries and joint ventures, which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in fair value of financial assets at fair value through Statement of Profit and Loss are recognised in other income/(Expense) in the statement of Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

C. Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which require expected lifetime losses to be recognised from initial recognition of the receivables.

D. Derecognition of Financial Assets

The financial asset is derecognised only when

a. The Company has transferred the rights to receive cash flows from the financial asset or

b. The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

3. **Financial Liabilities**

a. **Initial recognition and measurement**

The Company's financial liabilities include trade and other payable, 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 Statement of 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 Statement of Profit and Loss (FVTPL)**
  Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through Statement of Profit and Loss.

- **Financial Liabilities 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 derecognised 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.

(Refer Note 37 for details of Financial Instruments)

X. Property, Plant and Equipment

Freehold land and building are carried at fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Historical cost includes expenditures that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the items can be measured reliably.

Spare Parts: Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

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: Depreciation methods, estimated useful lives and residual value is calculated using the straight line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The assets residual values and useful lives, are reviewed and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other income/(expenses).

XI. Investment Properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the assets' carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When the part of investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties (other than land) are depreciated using the written down value method over thier estimated useful lives. Investment properties have a useful life of 30 years. The useful lives have been determined based on Schedule II to the Companies Act, 2013.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

XII. Business Combinations and Intangible assets:

Business Combinations

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 require the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent considerations and intangible assets.

Intangible Assets

The Intangible assets includes technical know-how and computer software which are recorded at the cost of acquisition and are amortised over a period of five years or their legal/useful life whichever is less.

XIII. Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree when the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition. A gain is recognised immediately in net profit in Statement of Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

XIV. Research and Development expenses

Expenditure on research activities is charged to Statement of 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 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 amortisation 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 Statement of Profit and Loss when the asset is de-recognised.

XV. Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payments is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method.

XVI. Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses). Borrowings are classified as current liability unless the company has an unconditional right to defer the settlement of liability for atleast 12 months after the reporting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

XVII. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

XVIII. Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement in determining by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised 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 Statement of Profit and Loss net of any reimbursement.

XIX. Employee Benefits

(i) Short Term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other financial liability in the balance sheet

(ii) Other long term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement for atleast 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

a. Gratuity obligations

Defined Benefit Plans

The liability and asset recognised in the balance sheet in respect of defined gratuity plans comprises the present value of the defined benefit obligations and the fair value of plan assets, which are disclosed separately. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The are included in retained earning in the statement of changes in equity and in the balance sheet. The changes in present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

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 Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

Defined Contribution Plans

The Company pays provident fund to Employee Provident Fund Account as per the Employees Provident Fund Act, 1952. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payment is available.

(iv) Bonus Plans

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

v) Share based payments

Share based compensation benefits are provided to the employees by the Parent entity S & S Power Switchgear Limited Employees Stock Option Scheme, 2024, an employee stock option scheme.

The fair value of options granted under the Parent entity S & S Power Switchgear Limited Employee Stock Option Scheme, 2024 is recognised as an employee benefit expense to the extent options issued to its employees and balance is recorded as recoverable from subsidiaries for which options is issued to subsidiaries employees with a corresponding increase in ESOP reserve. The total amount to be expensed is determined by reference to the fair value of the options granted.

- including any market performance conditions (e.g.,the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining of an employee of the entity over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold the shares for a specific period of time)."

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

XX. Provisions (Other than for Employee Benefits) and Contingencies

Provisions are recognised 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 recognised 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 recognised 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 recognised 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 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;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

A. Dividends:

Provision is made for the dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Earnings Per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1. Profit attributable to owners of the company
2. Weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares (Note 33)

(ii) Diluted Earnings Per Share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

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".

Refer note 41 of Consolidated notes forming part of financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 4(a) Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
Gross carrying value								
As at 31 March, 2024	**1,121.19**	**569.43**	**69.39**	**84.73**	**14.47**	**690.29**	**4.45**	**2,553.94**
Ind AS Adjustments	-111.87	251.76	-300.00	21.89	-1.51	340.90		201.18
Additions	7.11	158.27	188.05	10.39	8.08	423.71	0.70	796.29
Deletions	-	2.24	4.31	-	0.51	3.49	-	10.54
As at 31 March, 2025	**1,240.16**	**977.22**	**553.13**	**117.00**	**23.54**	**1,451.41**	**5.15**	**4,367.61**
Ind AS Adjustments	140.78	30.50	43.55					214.82
Additions	-	217.54	54.74	8.10	0.30	-	-	280.68
Deletions	-	-	-	-	-	-	-	-
As at 31st March 2026	**1,380.94**	**1,225.26**	**651.42**	**125.10**	**23.84**	**1,451.41**	**5.15**	**4,863.12**

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
Accumulated Depreciation								
As at 31 March, 2024	**83.49**	**479.92**	**46.74**	**67.06**	**14.46**	**511.47**	**3.91**	**1,207.05**
Ind AS Adjustments	-10.26	261.18	-287.02	-27.54	-1.30	389.16		
Additions	32.49	43.36	45.51	9.04	3.32	212.06	0.09	345.87
Deletions	-	1.94	3.92	-	0.11	19.62	-	25.58
As at 31 March, 2025	**126.24**	**782.52**	**375.35**	**103.64**	**16.38**	**1,093.08**	**4.00**	**2,501.21**
Ind AS Adjustments	8.61	16.96	37.56					63.13
Additions	37.46	50.68	50.63	8.53	2.28	72.60	0.13	222.30
Deletions	-	17.52	0.04	-	-	-	-	17.55
As at 31st March 2026	**172.31**	**832.64**	**463.51**	**112.17**	**18.66**	**1,165.67**	**4.13**	**2,769.09**
Net Carrying amount as at 31 March, 2025	**1,113.90**	**194.70**	**177.78**	**13.37**	**7.16**	**358.34**	**1.15**	**1,866.36**
Net Carrying amount as at 31 March, 2026	**1,208.63**	**392.62**	**187.91**	**12.93**	**5.18**	**285.74**	**1.02**	**2,094.03**

Footnotes:

1) For details of Charge created on movable assets including tangible assets of the company - refer note - 19 Borrowings - Current

2) No Borrowing costs is capitalised during the current and comparative period.

3) Immovable properties are held in name of the company (Held by foreign Subsidiary).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

4) No impairment testing was done and hence no impairment loss is recognised during the current and comparative period.

5) The Company has not revalued the Property, Plant and Equipment during the year.

Note 4(b) Capital work in progress

(₹ in Lakhs)

Particulars	Amount
Gross carrying value	
As at 01 April, 2024	-
Additions	54.52
Transfers	33.34
As at 31 March, 2025	**21.18**
Additions	3.06
Transfers	0.46
As at 31st March 2026	**23.77**

(i) CWIP ageing schedule

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	2.59	21.18	-	-	23.77

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	21.18	-	-	-	21.18

Note:

(i) No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, hence CWIP completion schedule is not applicable.

Note 4 (c) Goodwill

(₹ in Lakhs)

Particulars	As at 31st March, 2026
Gross carrying value	
As at 01 April, 2024	**3,067.29**
Additions*	2,631.23
Impairment	-
As at 31 March, 2025	**5,698.47**
Additions*	-3,666.22
Impairment	-
As at 31st March 2026	**2,032.25**
Goodwill generated on account of the following acquisitions over the years:	
Acrastlye Limited, UK	3,560.14
S&S Power Switchgear Equipment Limited	153.54
Hamilton Research and Technology Private Limited	2,450.90
TOTAL	**6,164.58**

*The addition for the year ended 31st March 2026 and 31st March 2025 is due to foreign currency fluctuations and acquisition of new subsidiary during the year M/s. Hamilton Research and Technology Private Limited in the Previous FY 2024-25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 4(d) Other Intangible Assets

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
Gross carrying value		
As at 01 April, 2024	**187.27**	**187.27**
Additions	66.73	66.73
Transfers	-	-
As at 31 March, 2025	**254.00**	**254.00**
Additions	2.94	2.94
Deletions	-	-
As at 31st March 2026	**256.94**	**256.94**

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
Accumulated Depreciation		
As at 01 April, 2024	**114.01**	**114.01**
Additions	27.76	27.76
Deletions	-	-
As at 31 March, 2025	**141.76**	**141.76**
Additions	21.50	21.50
Deletions	-	-
As at 31st March 2026	**163.27**	**163.27**
Net Carrying amount as at 31 March, 2025	**112.23**	**112.23**
Net Carrying amount as at 31 March, 2026	**93.67**	**93.67**

4. e Intangible assets under development

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
As at 31 March, 2025	**54.10**
Additions	88.26
Transfers	-
As at 31 March, 2026	**142.36**

Particulars	Total
Gross carrying value	
As at 31 March, 2024	**9.50**
Additions	44.60
Transfers	-
As at 31 March, 2025	**54.10**

(i) Intangible assets under development ageing schedule:

As at 31st March, 2026

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	88.26	44.60	9.50	-	142.36
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

As at 31st March, 2025

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	44.60	9.50	-	-	54.10
Projects temporarily suspended	-	-	-	-	-

Note: Amount transferred to Statement of Profit and Loss Account towards intangible assets under development is “Nil” (PY “Nil”)

Note 5 Other non current financial asset

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest Money Deposits	6.34	6.34
Security Deposits	62.71	43.74
Other Deposits	0.94	0.06
Lease Deposit measured at amortised cost	69.98	85.99
Less : Provision for doubtful deposits	-23.03	-23.03
Fixed Deposit with Bank (including interest accrued thereon and having maturity more than 12 months)	520.47	579.67
Retention Money	155.80	188.04
Total	**793.21**	**880.82**

Note 6 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	1,296.86	1,180.57
Deferred Tax Liabilities:	-63.00	-74.20
On account of accounting interest income from ASL UK on cash basis	-	-
Accelerated capital allowances - AL UK	-	-
Total	**1,233.87**	**1,106.37**

Note 6.1 Reconciliation of Deferred tax Assets(net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**1,106.37**	**816.27**
Tax income/(expense) during the period recognised in profit or loss	(82.72)	(247.62)
Tax income/(expense) during the period recognised in OCI	(44.78)	(42.48)
Balance at the end of the year	**1,233.87**	**1,106.37**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

The movement of each item of deferred tax is given in note 6.2

6.2 Movement in Deferred Tax (Liabilities) / Assets (Net)

Particulars	Balance as at 31st March, 2024	Accounted through Statement of Profit and loss and OCI (2024-25)	Balance as at 31st March, 2025	Accounted through Statement of Profit and loss and OCI (2025-26)	Balance as at 31st March, 2026
Provision - ECL	42.24	1.70	43.94	-8.02	51.96
Expenditure allowable on payment basis	-	-	-	-	-
Unabsorbed Business & Depreciation losses	-	-321.68	321.68	-397.75	-76.06
Long term provision - Employee benefits	854.44	91.22	801.05	-82.70	883.74
Excess of Expenses (Int+Amt-Rent)	0.68	-0.68	-	-6.26	6.26
Provision - Warranty	1.30	-1.30	-	-	-
Provision - Deposits & Advances	3.59	5.58	9.17	-9.17	18.35
Written Down Value Of PPE	-	4.72	4.72	-7.26	11.98
Total Deferred Tax Assets	**902.26**	**-220.44**	**1,180.57**	**-511.16**	**896.24**
Written Down Value Of PPE	-85.99	-20.14	-28.70	11.25	-17.44
Long term provision - Employee benefits	-	-12.13	-12.13	-	12.13
Excess of Expenses (Int+Amt-Rent)	-	-2.30	-2.30	-1.53	0.77
Unabsorbed Business & Depreciation losses	-	-31.09	-31.09	-312.22	342.18
Provision - Deposits & Advances	-	-	-	-	-
Provision - Warranty	-	-	-	-	-
Total Deferred Tax Liabilities	**-85.99**	**-65.65**	**-74.20**	-302.49	337.63
Net Deferred Tax Assets/(Liabilities)	**816.27**	**-286.09**	**1,106.37**	**-813.64**	**1,233.87**

Note 7 Other non current asset

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net)	79.95	104.82
Non-current portion of defined benefit plan assets	13.71	11.79
Prepaid Expenses-Non current	-	0.62
Total	**93.66**	**117.23**

Note 8 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and components	1,716.19	1,232.86
Work in progress	4,211.81	3,534.03
Finished Goods	253.72	81.68
Total	**6,181.72**	**4,848.57**

i) Inventories are valued at lower of cost or NRV

ii) For inventories pledged as security, if any refer note 19 borrowings.

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 9 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade Receivables considered good - Unsecured;	7,016.73	4,461.47
(b) Trade Receivables - credit impaired	-	170.07
Allowance for bad and doubtful debts using ECL model	(206.18)	(170.07)
TOTAL	**6,810.55**	**4,461.47**

Note 9.1 Trade Receivables Ageing Schedule as at 31st March, 2026

(₹ 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	6,236.53	371.37	202.66	-	-	**6,810.55**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	5.31	11.41	20.12	169.34	**206.18**
(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	-	(5.31)	(11.41)	(20.12)	(169.34)	**(206.18)**
Total	**6,236.53**	**371.37**	**202.66**	**-**	**-**	**6,810.55**

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	4,446.93	8.83	5.70	-	-	**4,461.47**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	5.30	15.85	10.87	138.05	**170.07**
(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	-	(5.30)	(15.85)	(10.87)	(138.05)	**(170.07)**
Total	**4,446.93**	**8.83**	**5.70**	**-**	**-**	**4,461.47**

Note: For Trade receivable to related party refer note- 34.3

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	% Against Total	Amount	% Against Total
GE T&D India Ltd	34.42	0.51%	**175.16**	3.93%
Godrej & Boyce Mfg Co Ltd	26.87	0.39%	**509.25**	**11.41%**
G R InfraProjects Limited.,	15.34	0.23%	**349.62**	7.84%
Transrail Lighting Limited	543.71	7.98%	-	0.00%
TRANS GLOBAL POWER LIMITED	175.35	2.57%	-	0.00%
Kanti Prashad Mittal	82.49	1.21%	-	0.00%
GE VERNOVA T&D INDIA LTD (HVM)	146.37	2.15%	-	0.00%

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening provision	170.07	162.43
Add: Additional provision made	36.11	7.64
Less: Reversal of provision made		
Closing provision	**206.18**	**170.07**

Note 10 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Cash on hand	1.50	1.58
ii) Balance with Banks		
- In current accounts	1,214.24	1,690.28
- In savings account	1.81	-
- FD having maturity of less than 3 months	553.21	-
Total	**1,770.76**	**1,691.86**

Note 11 Bank balances other than (ii) above

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit Accounts	690.16	437.73
Balance with Schedule Bank (Dividend Payable)	168.48	-
Total	**858.64**	**437.73**

Note No.I) Fixed Deposits are given as security against the issuance of bank Guarantee/Cash credit to the extent of ₹690.16 Lakhs for 31st March, 2026 & (₹435.20 Lakhs for 31st March, 2025)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 12 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable	145.66	137.35
Total	**145.66**	**137.35**

Note 13 Other Current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good: Advances other than capital advances:		
- Advance to suppliers	359.92	150.09
Less: Provision for doubtful advances	-11.75	-10.50
- Advance to employees	17.23	3.69
Less: Provision on Advance to Employees	-	-1.49
- Advance to related parties	-	-
Balance with statutory authorities	85.35	165.58
Withholding tax receivable	-	-
Export Incentives Receivable	14.03	17.86
Prepaid Expenses	121.85	4.63
Other receivables	348.61	222.57
TOTAL	**935.24**	**552.43**

Note 14 Share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts	No. of Shares	Amounts
a) Authorised Shares				
Equity shares of ₹10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Preference shares of ₹100/- each	5,00,000	500.00	5,00,000	500.00
b) Issued, subscribed and fully paid-up shares				
Equity shares of ₹10/- each	1,23,41,550	1,234.16	1,23,41,550	1,234.16
c) Subscribed and fully paid-up shares				
Equity shares of ₹10/- each	1,23,41,550	1,234.16	1,23,41,550	1,234.16
Total	**1,23,41,550**	**1,234.16**	**1,23,41,550**	**1,234.16**

Note 14.1 Reconciliation of number of shares and value outstanding

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts	No. of Shares	Amounts
Subscribed and Fully Paid-up share capital				
At the beginning of the year	1,23,41,550	1,234.16	62,00,000	620.00
Issued during the year	-	-	61,41,550	614
At the end of the year	**1,23,41,550**	**1,234.16**	**1,23,41,550**	**1,234.16**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Hamilton and Company Limited	74,84,189	60.64%	74,84,189	60.64%
AJ Family Trust	9,24,899	7.49%	9,24,899	7.49%
Total	**84,09,088**	**68.14%**	**84,09,088**	**68.14%**

Note 14.3 Terms / rights attached to class of shares

(a) The Group has only one class of share referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

(b) The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

(c) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: During the previous year ended 31st March, 2025 30,33,442 Equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Note 14.4 Shareholding of Promoters and Promoters group

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	74,84,622.00	60.64%	74,84,622.00	60.64%
Ashish Jalan	1,18,939.00	0.96%	1,18,939.00	0.96%
Snehal Jalan	2,47,964.00	2.01%	2,47,964.00	2.01%
Rekha Jalan	2,61,546.00	2.12%	2,61,546.00	2.12%
Ananya Jalan	88,280.00	0.72%	88,280.00	0.72%
AJ Family Trust	9,24,899.00	7.49%	9,24,899.00	7.49%
SKJ HUF	1,10,350.00	0.89%	1,10,350.00	0.89%
R J Investment Private Limited	6,150.00	0.05%	6,150.00	0.05%
Sushil Kumar Jalan	10,286.00	0.08%	10,286.00	0.08%
Manojkunar Maheshwari	1,697.00	0.01%	1,697.00	0.01%
Others	30,87,250.00	33.36%	30,87,250.00	49.80%
Total	**92,54,733.00**	**74.99%**	**92,54,733.00**	**74.99%**

There was a change in the shareholding pattern during Quarter ended 30th Jun, 2024 of previous FY 2024-25. The allotment for fresh issue of shares was done on 29th May 2024 during the previous FY 2024-25.

Note 15 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Balance as at beginning of the year	10,315.33	1,840.00
Add/Less: Movement during the year	-	8,475.33
Securities Premium-Balance as at end of the year	**10,315.33**	**10,315.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance as at beginning of the year	-	-
Add/Less: Movement during the year	-	-
General Reserve-Balance as at end of the year	-	-
Foreign Currency Translation Reserve		
Balance as at beginning of the year	986.29	587.52
Add/Less: Movement during the year	328.52	398.78
Foreign Currency Translation Reserve-Balance as at end of the year	**1,314.81**	**986.29**
Revaluation Reserve		
Balance as at beginning of the year	-	
Add/Less: Movement during the year		
Revaluation Reserve-Balance as at end of the year	-	-
Capital Reserve		
Balance as at beginning of the year	-	
Add/Less: Movement during the year		
Capital Reserve-Balance as at end of the year		
ESOP Reserve		
Balance as at beginning of the year	75.16	-
Employee stock option expense	216.02	42.21
Exercise of shares under ESOP scheme	330.76	32.95
ESOP Reserve-Balance as at end of the year	**621.95**	**75.16**
Retained Earnings		
Balance as at beginning of the year	(6,185.97)	(4,066.84)
Profit/(Loss) for the year	1,011.24	(379.18)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	133.95	117.20
Add/(Less): Transfer of NCI balance to Owners of Parent	-	(160.79)
Less: Interim Dividend	-	
Add: Transfer to/from profit and loss account		
Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary	-	(1,696.35)
Retained Earnings-Balance at the end of the year	**(5,040.78)**	**(6,185.97)**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Foreign Currency Translation reserve

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

ESOP Reserve

The ESOP Reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Scheme 2024 (ESOS 2024).

Note 16 Borrowings - Non current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
Loan from related parties	2,252.00	2,052.00
Total	**2,252.00**	**2,052.00**

1) During the year S & S Power Switchgear Limited obtained loans from M/s.Hamilton & Company Limited at 10.5% ROI, which is repayable after 15 years.

2) During the previous year, S & S Power Switchgear Limited and its subsidiaries obtained loans from M/s. Hamilton & Company Limited at 10.5% ROI, which is repayable after 15 years.

Note 17 Lease Liability - Non current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability measured at Amortised cost	275.06	308.15
Total	**275.06**	**308.15**

Note 18 Provisions - Non current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits - Gratuity (Refer note - 36)	3,055.32	2,829.55
Provision for employee benefits - Leave Encashment (Refer note - 36)	58.39	27.47
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	**3,286.18**	**3,029.49**

Note 19 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans: (at amortised cost)		
Bank Overdraft	267.34	195.32
Unsecured Loans: (at amortised cost)		
Loans from Related Parties*	228.41	49.46
Other Bank Loans	-	0.89
From Banks (Bills Discounting with recourse)	858.46	205.58
Total	**1,354.22**	**451.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 20 Lease liability - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability measured at Amortised cost- Current Portion	63.34	82.51
Total	**63.34**	**82.51**

Note 21 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables:		
(A) Total outstanding dues of micro enterprises and small enterprises; and	596.67	539.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	9,266.00	8,061.51
Total	**9,862.67**	**8,601.03**

Note 21.1 Trade Payables Ageing Schedule as at 31st March, 2026

(₹ 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	24.38	572.30	-	-	-	596.67
(ii) Others	7,875.29	1,365.25	15.28	10.19	-	9,266.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**7,899.67**	**1,937.55**	**15.28**	**10.19**	**-**	**9,862.68**

Note 21.2 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	207.84	309.01	22.68			**539.52**
(ii) Others	6,935.68	1,125.84				**8,061.51**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**7,143.52**	**1,434.86**	**22.68**	**-**	**-**	**8,601.03**

Note: For Trade payable to related party refer note- 34.3

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount due and remaining unpaid	595.90	309.01
(ii) Interest due and unpaid on the above amount	22.68	22.68
(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	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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 in subsidiary entities, S S Power Switchgear Equipment Limited & Acrastyle Power India Limited.

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

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

Note 22 Other current liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee dues	-0.06	3.58
Statutory Dues	74.97	105.41
Advance from Customers	774.67	149.47
Other Liabilities	334.95	161.22
Rental Deposits	1.55	1.50
Modification in ESOP Vesting Period and Additional ESOP	31.09	-
Total	**1,217.17**	**421.18**

Note 23 Provisions - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee Benefits-Current	24.28	38.65
Provision for bonus and ex-gratia	13.27	-
Provision for vendor reconciliation	29.82	8.36
Provision for Income tax earlier years	40.10	40.10
Total	**107.48**	**87.11**

Note 24 Revenue from operations

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Sale of Products		
Manufactured goods	21,824.40	17,111.12
Traded Goods	848.78	-
Sale of Engineering services	-	-
b) Sale of services		
Breaker division	-	76.48
Other Income	-	0.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
System, Installation and Commissioning	3,446.93	1,348.24
Other Suppliers and Services	194.49	-
Income from Engineering Services	43.40	
c) Other Operating Revenue		
Export Incentive - Others	**15.35**	**13.27**
Total	**26,373.35**	**18,549.81**

Note 25 Other Income

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Sale of services		
Corporate shared services	-	-
b) Interest Income		
i) Interest income (Refer note (i) below)		
i. Interest income on financial assets measured at amortised cost:		
Bank deposits	68.55	96.92
ICD - Inter-Corporate Deposit	-	0.16
Interest income on lease deposits	2.03	9.60
Interest on Income Tax Refund	-	0.64
Others	9.82	0.73
c) Other non-operating Income		
Export duty drawback claim	0.77	-
Provision no longer required written back	0.16	0.61
Packing credit and Scrap sales	-	0.91
Expected Credit Loss - Reversal	-	1.52
d) Other gains and losses		
Gain on foreign exchange translations (net)	223.19	65.11
e) Other Income		
- Dividend Income	-	-
- Others	1.42	-
Total	**305.93**	**176.20**

Note 26 Cost of Raw material and Packing material consumed

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock of Raw and packing material	1,256.41	1,112.78
Add : Purchases	19,166.25	13,920.53
Less : Closing Stock of Raw and packing material	2,400.86	1,221.48
Total of Cost of materials consumed	**18,021.79**	**13,811.83**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Opening Stock		
Finished goods	81.68	75.46
Work-in-progress	6,977.97	1,575.91
Total of Opening Stock	**7,059.65**	**1,651.37**
(b) Closing Stock		-
Finished goods	(253.72)	-176.15
Work-in-progress	(7,223.45)	-3,358.06
Others	-	-
Total of Closing Stock	**(7,477.18)**	**(3,534.21)**
Total	**(417.53)**	**(1,882.84)**

Note 28 Employee benefit expenses

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries, wages and bonus (including managerial remuneration)	3,635.78	3,529.03
Contribution to provident and other funds (Refer note - 36)	439.83	327.75
Contribution to gratuity funds	336.32	216.15
Employee Stock Option expenses (Refer note - 35)	620.08	74.95
Staff welfare expenses	89.49	69.84
Total	**5,121.49**	**4,217.72**

Note 29 Finance costs

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest on Borrowings:		
- Interest on Inter Corporate deposits	231.30	299.99
- Interest on Bill Discounted	30.10	16.29
- Interest on working capital facilities	23.57	-
Other borrowing costs	10.37	38.49
Unwinding of discount on Lease Liabilities	35.50	41.23
Interest Expense on DBO	161.36	143.80
Interest on Delayed Payment of Taxes, GST, etc.	0.01	0.19
Total	**492.19**	**539.99**

Note 30 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation on Property, Plant and Equipment	158.33	100.92
Amortisation on Intangible Assets	7.57	27.76
Amortisation of Right to Use Assets	72.54	161.11
Total	**238.43**	**289.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 31 Other expenses

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Consumption of stores and Spares	149.91	124.70
Provision for Slow & Non Moving Inventories	0.11	-
Power, Electricity & Fuel	103.45	95.60
Testing Charges	2.11	-
Security Expenses	20.48	21.55
Housekeeping Expenses	30.26	17.81
Freight and Forwarding	163.79	43.50
Crane Hire Charges/Lease of Plant & Machinery	1.48	16.99
Postage and Telegram	47.64	9.79
Rent - Lease	91.85	10.84
Rent - Office Premises	35.94	29.73
Rent - Factory/MMF	31.67	-
Rent Others	2.62	-
Rates & Taxes	86.30	73.23
Insurance	117.43	94.76
Repairs and Maintenance-Building	21.38	52.73
Repairs and Maintenance-Machinery	61.68	6.65
Repairs and Maintenance-Others	37.23	21.28
Subscription Charges	0.75	18.74
Legal and Professional Fees	2.42	254.26
Consultancy Charges	33.14	34.56
Sitting fees to Directors	52.30	31.88
Board Meeting Expenses	13.40	20.07
Printing & Stationery Expenses	26.36	15.92
Commission	-	18.38
Computer Running Cost/ Softwares Renewal	158.24	150.23
Advertising	3.58	12.12
Sales Promotion Expenses	24.71	53.29
Discount allowed	422.46	104.58
Distribution cost	1.22	-
Auditor's Remuneration (refer note below)	44.87	43.06
Travelling & Conveyance expenses	138.00	172.11
Listing Fees	21.55	13.85
Communication Expenses	29.74	62.96
Car Hire Charges	12.07	-
Guest House Expenses	0.55	-
Research and development cost	1.27	1.25
Bank Charges	33.40	9.78
Foreign Exchange Loss/Gain	0.04	0.75
Bad debts written/off	-	1.56
Allowance for Doubtful Debts	36.11	9.16
IT Expenses	16.18	13.33
Warranty & Replacement costs	6.84	23.87
Wages - Contract	323.33	228.08
Waste Disposal	0.10	0.10
Miscellaneous Expenses	150.24	102.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Directors Sitting Fee	2.40	0.90
Penalty/Liquidated	-	21.20
Loss on Fixed Asset written off	0.65	0.44
Job Charges	90.83	32.80
Corporate Expenses	-	-
Management charge -group	8.00	16.22
Sundry balances written off	1.87	-
Corporate Social Responsibility	-	11.35
Total	**2,661.96**	**2,098.28**

Note: Payment to auditors

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
For Statutory Audit	41.52	40.15
For Limited Review	1.35	-
For Tax Audit	0.40	1.27
For Reimbursement of Expenses	-	1.64
For Certification	1.60	-
Total	44.87	43.06

Note 32 Tax Expense

(a) Amounts recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current tax expense (A)		
Current year	363.34	113.24
Short/(Excess) provision of earlier years	-	40.10
	363.34	**153.34**
Deferred tax expense (B)		
Origination and reversal of temporary differences	(12.13)	33.68
Recognition of previously unrecognised tax losses	(801.52)	(277.29)
Tax expense recognised in the income statement (A+B)	**(450.30)**	**(90.27)**

Note: The company has recognised deferred tax assets amounting to ₹243.61 Lakhs as on 31st March 2025. The recognition is based on the reasonable certainty of future taxable profits, as evidenced by approved business projections and profitability improvement plans. Despite incurring losses during the current and prior financial year in the jurisdiction concerned, the management expects to generate sufficient taxable profits in the forthcoming periods to utilise the deferred tax asset.

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026			For the Year Ended 31st March, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	178.73	(44.78)	133.95	159.69	(42.48)	117.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026			For the Year Ended 31st March, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will be reclassified to profit or loss:						
Exchange difference in translating the financial statements of foreign subsidiaries	328.52	-	328.52	108.89	-	108.89
	507.25	**(44.78)**	**462.47**	**268.58**	**(42.48)**	**226.11**

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	%	Amount	%	Amount
Profit before tax		560.94		(469.46)
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	25.17%	141.18	25.17%	(118.15)
Tax effect of:				
Income Tax for Current year	64.77%	363.34	-24.12%	113.24
Income Tax on Earlier year provision	0.00%	-	-8.54%	40.10
Deferred Tax Asset on amortisation on right of use asset and lease rent	0.85%	4.79	-0.36%	1.71
Deferred Tax Asset on Brought forward losses	-142.89%	(801.52)	59.07%	(277.29)
Deferred Tax Asset on Property, Plant and Equipment	0.61%	3.42	-0.90%	4.21
Deferred Tax Asset recognised in view provision for doubtful deposits and expected credit loss expenses	-3.63%	(20.34)	-5.91%	27.76
Effective Tax Rate / Income tax expense	**(80.28%)**	**(450.30)**	**19.23%**	**(90.27)**

Note 33 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
i. Profit attributable to Equity holders of the Company		
Profit/ (Loss) for the year attributable to the equity shareholders	1,011.24	(379.19)
ii. Weighted average number of ordinary shares		
Number of equity shares	1,23,41,550	1,23,41,550
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares	**1,23,41,550**	**1,23,41,550**
Earnings per share - Basic (₹)	**₹8.19**	**₹(03.07)**
Earnings per share - Diluted (₹)	**₹8.19**	**₹(03.07)**

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.

Note 34 Related party disclosures

Note 34.1 List of related parties and relationship:

a. Holding Company:

Hamilton & Company Limited

b. Subsidiaries

Acrastyle EPS Technologies Limited

Acrastyle Power India Limited

S&S Power Switchgear Equipment Limited

Acrastyle Switchgear Limited, U.K.

Acrastyle Limited, U.K.

Hamilton Research and Technology Private Limited

c. Key Managerial Personnel (KMP)

Mr. Ashish Sushil Jalan, Chairman

Mr Prince Thomas , Company Secretary and Compliance Officer (From 07th Nov 2023)

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

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

Mr. Sivakumar, CFO until 31st March 2025

Mr. Vikas Arora, Director in S&S Power Switchgear Limited & CEO of Hamilton Research and Technology Private Limited

d. 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 34.2 Transactions with related parties

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
a. Rental Expenses:		
Mr. Sushil Jalan	-	-
b. Reimbursed (Outward):		
Mr. Ashish Sushil Jalan	-	1.52
Remuneration to KMPs*:		
Mr. KrishnaKumar, Group Managing Director and CEO	124.26	131.10
Mr. Sathyanarayanan C N, CFO (From 23rd May 2025)	51.68	-
Mr. Prince Thomas, Company Secretary	13.57	12.10
Mr. Sivakumar, Chief Financial Officer	-	36.13
Mr. Narayan Balasubramian, CEO of S&S Power Switchgear Equipement Limited (from Jan 2025)	66.49	16.44
Mr. Vikas Arora, Director in S&S Power Switchgear Limited & CEO of Hamilton Research and Technology Private Limited	136.04	97.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
*Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.		

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expense:		
Hamilton & Company Limited	232.29	299.67
Borrowings taken during the year:		
Hamilton & Company Limited	600.00	329.00
Borrowings repaid during the year:		
Hamilton & Company Limited	(400.00)	(2,975)
Director's Sitting Fees:	46.20	32.78
Corporate Guarantee given to Subsidiary**		
S&S Power Switchgear Equipment Limited	700.00	700
**The Company has given corporate guarantee in FY 2024-25 for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited - To support business operations		
Personal guarantee by Directors***		
Ashish Sushil Jalan (Director)	700.00	Nil
Snehal Jalan (Relative of Director)	700.00	Nil
***The Directors and their relatives of Directors have given personal guarantee for working capital facility availed from ICICI Bank.		

Note 34.3 Related party balances at the year end

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and Advances Taken:		
Hamilton & Company Limited	2,252.00	2,052.00
Interest Payable:		
Hamilton & Company Limited	-	49.46
Shares allotted on Preferential allotment		
Hamilton & Company Limited	-	43.78
Mr. Sushil Kumar Jalan	-	0.10
Mrs. Rekha Jalan	-	2.61
Mr. Ashish Sushil Jalan	-	1.19
Mrs. Snehal Jalan	-	2.48
Mrs. Ananya Jalan	-	0.88
AJ Family Trust	-	9.25
SKJ HUF	-	1.10

Note 35 Share Based Payments

Employee Stock Option Plan

The establishment of S & S Power Switchgear - Employee Stock Option Scheme 2024 (ESOS 2024) was approved by the Board of Directors at its meeting held on August 30, 2024 and by the shareholders in the Annual General Meeting held on September 30, 2024. The Scheme shall be administered by the Committee via primary allotment of equity shares

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

The ESOS 2024 scheme is designed to provide benefits to the eligible employees of the company and its subsidiaries. Under the plan, the participants are granted options which vest upon completion of three years of service from the grant date. Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.

Once vested, the options remain exercisable for a maximum period of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

Options are granted under the scheme for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Average exercise price per share option	Number of Options	Average exerciseprice per shareoption	Number of Options
Opening balance	-	-	-	-
Granted during the year*	180.00	6,21,662.00	-	-
Exercised during the year	₹ 180.00	1,51,000.00	180.00	6,21,662.00
Forfeited during the year	-	-	-	-
Closing balance	**₹360.00**	**7,72,662.00**	**180.00**	**6,21,662.00**
Vested and exercisable	-	-	-	-

*The Company issued grants of 6,21,662 shares of ₹10/- each at exercise price of ₹180.00 per share on February 12, 2025

Share options outstanding at the end of the year 31st March, 2025 and 31st March, 2024:

Grant Date	Expiry date	As at 31st March, 2026		As at 31st March, 2025	
		Exercise price (₹)	Share Options	Average exercise price per share option	Number of Options
12-Feb-25	11-Feb-31	180.00	6,21,662.00	180.00	**6,21,662.00**
05-Mar-26	04-Mar-32	180.00	1,51,000.00		

Grant 1 (6,21,662 Shares): The remaining contractual life of options outstanding at the end of the year ended 31st March, 2025 and 31st March, 2024 is 5.87 years and Nil years, respectively.

(i) Fair value of options granted

a) Grant 1 (6,21,662) dated February 12, 2025:

Grants to CEO & MD:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 3,70,247 options to Krishnakumar Ramanathan, CEO and MD of SSPSL The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 1,23,416 options to Vikas Arora, CEO of Hamilton Research and Technologies Private Limited as per their employment agreement approved by shareholders.

Grants to Company secretary:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved the 2,000 options to Prince Thomas, Company Secretary as per his employment agreement approved by shareholders.

Grants to other employees:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved grant of 1,26,000 Stock options to eligible employees under the 2024 Plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

The ESOP has been granted by its Ultimate parent company (SSPSL) to its Key managerial Persons (KMPs) and Other eligible employees of its subsidiary companies, The cost of such options has been accounted as recoverable from the respective subsidiary companies.

The options would vest only at the end of third year.

The following table summarises the number of stock options granted to employees of the Company's subsidiaries under the Employee Stock Option Plan:

Subsidiary companies	No. of options granted
Acrastyle (UK)	46,000
Hamilton Research and Technologies Private Limited	1,74,415
S&S Power Switchgear Equipment Limited	29,000

Employee wise details of ESOPs granted as of 31 March 2026:

Senior managerial personnel

Name of the Employee	2025-2026	2024-2025	Grand Total
Krishnakumar Ramanathan	-	3,70,247	3,70,247
Vikas Arora (SM)	-	1,23,416	1,23,416
N Balasubramanian	50,000	-	50,000
C N Sathyanarayanan	20,000	-	20,000
Julie Kenrick (SM)	-	10,000	10,000
P K Hui (SM)	-	10,000	10,000
Barry Simpson (SM)	-	10,000	10,000
Ramanuj Soni	10,000	-	10,000
Bikash Chakraborty (SM)	-	10,000	10,000
Joydeep Paul Mazumdar	-	10,000	10,000
Avijit Sur	10,000	-	10,000
Vasudeo Rajdeo Vishwakarma	5,000	-	5,000
S Dheepa	5,000	-	5,000
Biplab Maiti	-	5,000	5,000
Kartick Kumar Chandra	-	5,000	5,000
Simon Baldwin (MM)	-	5,000	5,000
Vijaya Chaithanya Dokka	5,000	-	5,000
R. Sankaran	-	5,000	5,000
Balakrishnan M	-	5,000	5,000
Rengaraj M	-	5,000	5,000
Kumaresh S R	-	5,000	5,000
Shoumya Chakraborty	5,000	-	5,000
A Antlin Joe Vinoj	5,000	-	5,000
Tottatry	-	5,000	5,000
Debasish Sinha (MM)	-	5,000	5,000
Chris Low (MM)	-	5,000	5,000
Gareth Boyd (MM)	-	5,000	5,000
Keerthi Gunayathi	5,000	-	5,000
Michelle Jupp (MM)	-	5,000	5,000
Arunabha Bandyopadhyay	3,000	-	3,000
Soumya Ghosh	-	2,000	2,000
Eric Hill (YT)	-	2,000	2,000
Nilava Bepari	2,000	-	2,000
Shyamik Das	-	2,000	2,000
Anbarasu	-	2,000	2,000
Sunil Khandelwal	2,000	-	2,000
P Sarathkumar	2,000	-	2,000
Abinash Singh	2,000	-	2,000
P Saravanan	2,000	-	2,000
N Punniyakotti	2,000	-	2,000
Prakash B	-	2,000	2,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Name of the Employee	2025-2026	2024-2025	Grand Total
Abi Gummett (YT)	-	2,000	2,000
Prince Thomas	-	2,000	2,000
Sudipta Karan	2,000	-	2,000
Binita Dutta	2,000	-	2,000
Lucie Hollis	-	2,000	2,000
K. Devendiran	2,000	-	2,000
Michelle Kanojia	2,000	-	2,000
Anil Vishwakarma	-	2,000	2,000
Vikas Gupta	2,000	-	2,000
S Baskaran	2,000	-	2,000
A.K. Sharma	2,000	-	2,000
Uttam Bhandari	1,000	-	1,000
Surovi Mukherjee	1,000	-	1,000
Grand Total	**1,51,000**	**6,21,662**	**7,72,662**

Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year

Name of the Employee	% of Shares granted	2025-2026	2024-2025
Krishnakumar Ramanathan	60%		3,70,247
Vikas Arora (SM)	20%		1,23,416
N Balasubramanian	33%	50,000	
C N Sathyanarayanan	13%	20,000	

Identified employees who were granted options, during any one year equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the company at the time grant.

Name of the Employee	% of Shares granted	2025-2026	2024-2025
Krishnakumar Ramanathan	3%	3,70,247	Nil
Vikas Arora (SM)	1%	1,23,416	Nil

(i) Fair value of options granted

a) Grant 1 (6,21,662) dated February 12, 2025:

Grants to CEO & MD:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 3,70,247 options to Krishnakumar Ramanathan, CEO and MD of SSPSL The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 1,23,416 options to Vikas Arora, CEO of Hamilton Research and Technologies Private Limited as per their employment agreement approved by shareholders.

Grants to Company secretary:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved the 2,000 options to Prince Thomas, Company Secretary as per his employment agreement approved by shareholders.

Grants to other employees:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved grant of 1,26,000 Stock options to eligible employees under the 2024 Plan. The ESOP has been granted by its Ultimate parent company (SSPSL) to its Key managerial Persons (KMPs) and Other eligible employees of its subsidiary companies, The cost of such options has been accounted as recoverable from the respective subsidiary companies. The options would vest only at the end of third year.

The following table summarizes the number of stock options granted to employees of the Company's subsidiaries under the Employee Stock Option Plan:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Subsidiary companies	No. of options granted
Acrastyle (UK)	46,000
Hamilton Research and Technologies Private Limited	1,74,415
S&S Power Switchgear Equipment Limited	29,000

The fair value at grant date of options granted during the year ended March 31, 2025 is ₹ 263.96 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

The model inputs for the options granted during the year ended March 31, 2025 included:

a. Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.
b. Exercise price: ₹ 180.00
c. Grant date: February 12, 2025
d. Expiry date: February 11, 2028
e. Share price at grant date: ₹ 373.40
f. Expected price volatility of the company's shares: 55%
g. Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)
h. Risk-free interest rate: 6.55%
i. Expected Life(in years): 4.5 years

The expected volatility is computed using standard deviation of returns of the share prices, for the term equal to residual maturity of the option life.

b) Grant 2 (151,000 Shares) dated March 05, 2026:

The fair value at grant date of options granted during the year ended March 31, 2026 is ₹ 193.70 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

a. Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.
b. Exercise price: ₹ 180.00
c. Grant date: March 05, 2026
d. Expiry date: March 05, 2029
e. Share price at grant date: ₹ 300.30
f. Expected price volatility of the company's shares: 53.18%
g. Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)
h. Risk-free interest rate: 6.13%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(ii) Expense arising from the share based transactions

Total expense arising from the employee stock options plan recognised in profit or loss as a part of employee benefit expenses for March 31, 2026 and March 31, 2025 is:

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2026	For the Year ended 31st Mar, 2025
Employee stock option expense	620.08	74.95
Less: Amount recovered from subsidiaries	-	-
Net expense carried to statement of profit and loss (refer note 28)	**620.08**	**74.95**

Note 36 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 ₹78.35 lakhs in current financial year (₹41.08 lakhs in immediate previous financial year) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

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

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

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

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

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The following table sets out the status of the gratuity plan and the amounts recognised in the Consolidated financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Gratuity - Funded As at 31st Mar, 2026	As at 31st Mar, 2025
PVO at the beginning of the year	7,523.63	61.53
Adjustment to opening fair value of plan obligations	-	(11.56)
Interest cost	411.04	4.88
Current service cost	251.86	13.61
Past service cost	6.60	-
Benefits paid	(681.78)	(21.59)
Actuarial (Gains)/Losses	(256.09)	12.49
PVO at the end of the year	7,255.26	59.35

b) Fair value of plan assets:	As at 31st Mar, 2026	As at 31st Mar, 2025
Fair value of plan assets at the beginning of the year	4,345.86	12.06
Adjustment to opening fair value of plan assets	-	-
Return on plan assets	223.70	(0.02)
Other (charges) / income	(49.56)	0.90
Contributions by the employer	363.37	23.22
Benefits paid	(681.78)	(21.59)
Fair value of plan assets at the end of the year	4,201.60	14.57

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded As at 31st Mar, 2026	As at 31st Mar, 2025
PVO at the end of period	7,255.26	59.35
Fair value of planned assets at end of year	4,201.60	14.57
Funded status	(3,053.66)	(44.78)
Net asset/(liability) recognised in the balance sheet	(3,053.66)	(44.78)

d) Expense recognised in the statement of profit or loss:	For the Period Ended 31st Mar, 2026	For the Year Ended 31st Mar, 2025
Current service cost	251.86	13.61
Past service cost	6.60	-
Net interest	411.04	4.88
Return on plan assets	(174.14)	(1.08)
Adjustment to opening fair value of plan assets	-	0.20
Expense recognised in the statement of profit or loss	495.35	17.61

e) Other comprehensive income (OCI):	For the Period Ended 31st Mar, 2026	For the Year Ended 31st Mar, 2025
Actuarial (Gain)/Loss recognised for the period	(479.78)	12.31
Total actuarial (Gain)/Loss recognised in OCI	(479.78)	12.31

f) Actual return on the plan assets:	As at 31st Mar, 2026	As at 31st Mar, 2025
Return on plan assets	174.14	1.08

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for the period ended 31st March, 2026

g) Asset information:	As at 31st Mar, 2026	As at 31st Mar, 2025
Total amount	4,201.60	14.57
Gratuity fund (Trustee of the Company)	100%	100%

h) Assumption as at:	As at 31st Mar, 2026	As at 31st Mar, 2025
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.76%	6.42%
Rate of increase in compensation	6.00%	6.00%
Employee attrition rate	9.25%	11.67%

i) Expected Payout:	As at 31st Mar, 2026	As at 31st Mar, 2025
Expected Outgo Year 1	93.14	6.86
Expected Outgo Year 2	13.65	6.47
Expected Outgo Year 3	9.67	8.90
Expected Outgo Year 4	19.17	5.63
Expected Outgo Year 5	14.72	12.47
Expected Outgo Next 5 Years	136.61	26.25
Expected Outgo since 11 and above	44.17	-

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	78.97	82.11	82.89	78.36

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, 2026	As at 31st Mar, 2025
Provision for employee benefits (incl. leave encashment)	18&28	(72.86)	(59.29)

Note 36 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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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:

	Leave- Non Funded	
a) Changes in present value of obligations (PVO):	**As at 31st Mar, 2026**	**As at 31st Mar, 2025**
PVO at the beginning of the year	30.20	9.30
Current service cost	-	-
Interest Cost	0.79	0.65
Benefits paid	-	-
Actuarial (Gains)/Losses	6.75	20.25
PVO at the end of the year	37.75	30.20

b) Fair value of plan assets:	**As at 31st Mar, 2026**	**As at 31st Mar, 2025**
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	-	-

(₹ in Lakhs)

	Gratuity - Funded	
c) Amount to be recognised in the balance sheet:	**As at 31st March, 2026**	**As at 31st March, 2025**
PVO at the end of period	30.20	9.30
Fair value of planned assets at end of year	-	-
Funded status	(30.20)	(9.30)
Net asset/(liability) recognised in the balance sheet	(30.20)	**(9.30)**

d) Expense recognised in the statement of profit or loss:	**For the Period Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Current service cost	-	0.65
Net interest	0.79	-
Adjustment to opening fair value of plan assets	-	-
Expense recognised in the statement of profit or loss	0.79	0.65
Expense recognised in the statement of profit or loss	**495.35**	**17.61**

e) Other comprehensive income (OCI):	**For the Period Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Actuarial (Gain)/Loss recognised for the period	(479.78)	12.31
Total actuarial (Gain)/Loss recognised in OCI	**(479.78)**	**12.31**

f) Actual return on the plan assets:	**As at 31st March, 2026**	**As at 31st March, 2025**
Return on plan assets	-	-

g) Asset information:	**As at 31st March, 2026**	**As at 31st March, 2025**
Total amount	-	-
Gratuity fund (Trustee of the Company)	0%	0%

h) Assumption as at:	**As at 31st March, 2026**	**As at 31st March, 2025**
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.68%	6.41%
Rate of increase in compensation	6.00%	6.00%
Employee attrition rate	11.67%	11.67%

i) Expected Payout:	**As at 31st March, 2026**	**As at 31st March, 2025**
Expected Outgo Year 1	6.13	4.30
Expected Outgo Year 2	7.38	4.03
Expected Outgo Year 3	4.56	4.20
Expected Outgo Year 4	4.96	3.35
Expected Outgo Year 5	8.06	3.80
Expected Outgo Next 5 Years	11.75	13.70
Expected Outgo since 11 and above	44.17	-

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	38.11	39.94	39.95	38.09

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, 2026**	**As at 31st Mar, 2025**
Provision for employee benefits (incl.leave encashment)	18& 28	(50.30)	**(41.38)**

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Note 37 Financial instruments

[A] Capital Management:

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

Its guiding principles

i) Maintenance of financial strength to ensure the highest ratings;

ii) Ensure financial flexibility and diversify sources at financing;

iii) Manage Company exposure in forex to mitigate risks to earnings;

iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings*	3,606.22	2,503.25
Less: Cash and cash equivalent	(1,770.76)	(1,691.86)
Adjusted net debt	**1,835.46**	**811.39**
Total equity	8,923.59	6,903.10
Adjusted net debt to adjusted equity ratio	**0.21**	**0.12**

[B] Valuation:

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

i) The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV.

ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

iv) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

[C] Fair value measurement hierarchy:

(₹ in Lakhs)

Particulars	Carrying Amount	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
At FVTPL	**Nil**	**Nil**
At FVTOCI	**Nil**	**Nil**
At Amortised cost		
Trade receivables	6,810.55	4,461.47
Cash and cash equivalents	1,770.76	1,691.86
Bank balances other than above	858.64	437.73
Financial liabilities		
At Amortised cost		
Borrowings	3,606.22	2,503.25
Trade payables	9,862.68	8,601.02

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

i) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

Note 37 Financial risk management

Risk management framework

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

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

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

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

A) Credit risk;

B) Liquidity risk;

C) Market risk; and

D) Interest rate risk

[A] Credit risk

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

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

Trade and other receivables

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company

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compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

Loans

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

Cash and cash equivalents

The Company held cash and cash equivalents of ₹1,691.86 Lakhs at 31st March, 2025 (₹577.38 Lakhs at 31st March, 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.

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Exposure to liquidity risk

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings*	1,354.22	1,354.22	-	451.25	451.25	-
Trade and other payables	9,862.67	9,862.67	-	8,601.03	8,601.03	-
	11,216.89	**11,216.89**	**-**	**9,052.28**	**9,052.28**	**-**

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

(₹ in Lakhs)

	As at 31st March, 2026			As at 31st March, 2025		
	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	6,810.55	6,810.55	-	4,461.47	4,461.47	-
Cash and cash equivalents	1,770.76	1,770.76	-	1,691.86	1,691.86	-
Bank balances other than above	858.64	858.64	-	437.73	437.73	-
Loans and advances	-	-	-	-	-	-
	9,439.95	9,439.95	-	6,591.05	6,591.05	

Note:

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

[C] Market risk

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

[D] Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

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

(Foreign currency in thousands)

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
In US Dollars (USD)	26.67	-	-	286.23
In Euro (EUR)	-	-	-	3.88
In Great Britain Pound (GBP)	-	-	8.32	4.22

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for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	Liabilities (INR)		Assets (INR)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
In US Dollars (USD)	22.82	-	-	236.21
In Euro (EUR)	-	-	-	3.44
In Great Britain Pound (GBP)	-	-	9.21	4.28

Foreign currency sensitivity analysis

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

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge 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 March, 2026	As at 31st March, 2025
Increase in exchange rate by 5%	(1.14)	11.81
Decrease in exchange rate by 5%	1.14	(11.81)

Particulars	EUR impact	
	As at 31st March, 2026	As at 31st March, 2025
Increase in exchange rate by 5%	-	0.17
Decrease in exchange rate by 5%	-	(0.17)

Particulars	GBP impact	
	As at 31st March, 2026	As at 31st March, 2025
Increase in exchange rate by 5%	0.46	0.21
Decrease in exchange rate by 5%	(0.46)	(0.21)

[E] Interest rate risk

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

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[F] Fair Values:

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial Assets						
Financial assets at amortised cost:						
Trade receivable	6,810.55	-	6,810.55	4,461.47	-	4,461.47
Cash and cash equivalents	1,770.76	-	1,770.76	1,691.86	-	1,691.86
Bank balances other than above	858.64	-	858.64	437.73	-	437.73
Investment	-	-	-	-	-	
Other financial assets	-	-	-	-	-	-
	9,439.95	**-**	**9,439.95**	**6,591.05**	**-**	**6,591.05**

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Financial liabilities						
Financial assets at amortised cost:						
Current borrowings*	1,354.22	-	1,354.22	451.25	-	451.25
Trade and other payables	9,862.67	-	9,862.67	8,601.03	-	8,601.03
Other financial liabilities	-	-	-	-	-	-
Lease Liability	63.34	-	63.34	82.51	-	82.51
	11,280.23	**-**	**11,280.23**	**9,134.79**	**-**	**9,134.79**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates.

Note 38 Financial Ratios

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar, 2026	As at 31st Mar, 2025	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	1.33	1.26	5%	Not applicable
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	0.40	0.36	11%	Not applicable
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.39	0.13	199%	Increase in business operations during the year

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(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar, 2026	As at 31st Mar, 2025	% of Variance	Reason for Variance in excess of 25%
(d) Return on Equity Ratio	Net Income	Net Average Equity	13%	-70%	118%	Increase in business operations during the year
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	3.19	3.18	0%	Not applicable
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	4.68	4.39	7%	Not applicable
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	4.15	4.13	1%	Not applicable
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	8.01	10.22	22%	Not applicable
(i) Net Profit Ratio	Net Profit after Tax	Total Net Sales	3.83%	-2.04%	288%	Increase in business operations during the year
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	8.40%	2.21%	281%	Increase in business operations during the year
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	7.98%	22.14%	64%	Short term investments in previous year are used for business purpose in current year.

Note 39 Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

Note 40 Contingent liabilities and pending proceedings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Other contingent liabilities		
a) GST demand for FY 2020-21* (Refer note below) - Subsidiary Acrastyle Power India Limited	50.25	50.25
b) Guarantees given by the Parent entity**	700.00	700.00

Note:

Acrastyle Power India Limited:

*During the year, the Company has received a demand for FY 2020-2021 under GST Act for ₹ 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.

S & S Power Switchgear Limited:

**The Company has given corporate guarantee for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited - To support business operations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Other Notes:

In S & S Power Switchgear Limited, for Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹92.98 Lakhs. The High Court Judgment dated 22.08.2019 has dismissed the case against the Department on account of monetary limit being increased to ₹1 Crore [Tax case appeal no 773 of 2013]

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.

Note 41 Segment Information

a. Products and services from which reportable segments derive their revenues:

Information reported to the chief operating decision maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group executes its businesses through its subsidiaries in India and UK. The group does not have different operating segments. However, the group has different geographical segments -Viz - India & United Kingdom. The details of the segments are provided below.

b. Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by reportable segment

(₹ in Lakhs)

Particulars	Segment revenue		Segment profit	
	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
India	14,304.19	6,442.70	483.43	(1,044.38)
United Kingdom	12,579.82	12,453.50	77.51	574.93
Total Income	**26,884.01**	**18,896.20**	**560.94**	**(469.45)**
Profit before tax			**560.94**	**(469.45)**
Taxes			(450.30)	(90.27)
Profit/(Loss) for the year			**110.64**	**(559.72)**

Notes:

i. Segment revenue consist of sales of products .

ii. Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹134.56Lakhs (in the previous year ₹125.73 Lakhs).

iii. Segment profit represents the profit before tax earned by each segment after allocation of finance cost, other expenses, as well as other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance'.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

c. Segment assets and liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Segment assets		
India	11,474.54	8,226.18
United Kingdom	15,867.18	13,760.01
Total segment assets	**27,341.73**	**21,986.19**
Unallocated	-	-
Consolidated Total assets	**27,341.73**	**21,986.19**
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Segment liabilities		
India	5,549.60	3,851.77
United Kingdom	12,868.54	11,231.32
Total segment liabilities	**18,418.14**	**15,083.09**
Unallocated	-	-
Consolidated Total liabilities	**18,418.14**	**15,083.09**

d. Other segment information

(₹ in Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
India	184.68	245.51	444.52	337.20
United Kingdom	53.75	44.27	47.67	202.79
Unallocated	-	-	-	-
	238.43	**289.78**	**492.19**	**539.99**

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

(₹ in Lakhs)

Name of the entity in the Group	As at 31st Mar, 2026 Net Assets*		As at 31st Mar, 2026 Share in profit and loss account		As at 31st Mar, 2026 Share in Other Comprehensive Income		As at 31st Mar, 2026 Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent:								
S &S Power Switchgear Limited	66%	5,895.31	-15%	-155.71	-1%	-4.01	-11%	-159.72
Subsidiaries:								
Acrastyle EPS Technologies Limited	0%	0.04	0%	-2.02	0%	-	0%	-2.02
Acrastyle Power India Limited	-6%	-518.14	42%	426.76	1%	2.96	29%	429.72
S&S power Switchgear Equipment Limited	-2%	-208.29	3%	31.89	2%	8.99	3%	40.88
Hamilton Research and Technology Private Limited	21%	1,899.54	86%	865.27	-1%	-3.85	58%	861.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

(₹ in Lakhs)

Name of the entity in the Group	As at 31st Mar, 2026 Net Assets*		As at 31st Mar, 2026 Share in profit and loss account		As at 31st Mar, 2026 Share in Other Comprehensive Income		As at 31st Mar, 2026 Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Foreign:								
Acrastyle Switchgear Limited, United Kingdom	7%	589.52	-7%	-73.90	0%	-	-5%	-73.90
Acrastyle Limited, United Kingdom	9%	773.10	11%	108.08	101%	466.13	39%	574.21
Eliminations	6%	492.51	-19%	-189.13	-2%	-7.76	-13%	-196.89
TOTAL	**100%**	**8,923.59**	**100%**	**1,011.24**	**100%**	**462.47**	**100%**	**1,473.71**

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

Note 43 Lease Liability

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation on Right of use Assets	72.54	161.11
Interest on lease liabilities	35.50	41.23
Expenses related to short term leases	-	-
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Total	**108.03**	**202.34**

Amount as per Statement of Cash Flows	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Total cash outflow of leases	(52.26)	256.83

Amount as per Balance Sheet	As at 3 31st March, 2026	As at 31st March, 2025
Non-Current		
(i) Lease liabilities	275.06	308.15
Current		
(i) Lease liabilities	63.34	82.51

Movement Analysis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	390.66	133.83
New lease contracts entered during the year	-	366.69
Finance costs incurred during the year	(35.50)	(12.15)
Lease contracts terminated during the year	-	(67.95)
Payments of lease liabilities	(16.76)	(29.77)
Balance at the end of the year	**338.40**	**390.66**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Maturity Analysis:

Maturity Period	As at 31st March, 2026	As at 31st March, 2025
Less than one year	63.34	133.83
1–2 years	275.06	366.69
2–5 years	-	(12.15)
More than five years	-	(67.95)
		(29.77)
Total	**338.40**	**390.66**

Note 44 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 45 Revenue from contracts with customers

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 Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from contracts with customers		
(Transferred at point in time)		
Sale of Disconnector	12,886.65	5,165.88
Sale of Control and Protection equipment*	13,233.47	13,360.93
Sales of Circuit Breaker	-	9.73
Total revenue from contracts with customers	**26,120.11**	**18,536.54**

*Includes UK

b. Disaggregated Revenue

The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/market . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from contracts with customers		
Sale of Disconnector		
India	12,266.60	1,489.72
Export (Including deemed export)	620.05	2,937.77
Sale of Control and protection Equipment*		
India	656.01	13,360.93
Export (Including deemed export)		
Outside India	12,577.46	
Sale of Circuit Breaker		
India	-	9.73
Export	-	-
Total	**26,120.11**	**17,798.15**

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Circuit Breaker		
Timing of Revenue		
Goods and service transferred at a point in time	-	9.73
Goods and service transferred over time	-	-
Total revenue from contracts with customers	**-**	**9.73**

c. Reconciliation between revenue with customers and contracted price:

Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue as per contracted price	26,120.11	17,798.15
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
Revenue from contracts with Customers	**26,120.11**	**17,798.15**

d. Contract balances

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Trade receivables	7,016.73	4,631.54
Allowance as per Expected credit loss model	(206.18)	(170.07)
Total	**6,810.55**	**4,461.47**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
ii) Contract liability		
Advances from Customers	774.67	149.47

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026

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

a) For details of investments made refer Note 5

b) For details of loans given to related parties refer Note 6

c) Corporate Guarantees given by the Company in respect of loans as at 31st March, 2025 are as under:

Entity & Relationship	As at 31st March, 2026	As at 31st March, 2025
S&S Power Switchgear Equipment Limited - Subsidiary	**700.00**	**700.00**

*The Company has given corporate guarantee for working capital facility given by ICICI for its subsidiary entity S & S Power Switchgear Equipments Limited

**Ashish Sushil Jalan (Director) and Snehal Ashish Jalan (Relative of Director) have given personal guarantee for working capital facility availed with ICICI Bank by the subsidiary entity S & S Power Switchgear Equipments Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

Note 48 Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2026) and the report release date (22nd May, 2026).

Note 47 Previous year figures have been regrouped/reclassified to confirm to current year classification.

Note 48: The financial statements were approved for issue by the Board of Director's on May 22nd, 2026.

Note 49 Other Statutory Information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.

ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. No Bank or financial institution or other lender has declared the Corporation as willful defaulter

vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or"

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31st March, 2026

viii. The company doesn't hold any immovable property except UK subsidiary which is holding land & buildings in its name.

ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

   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).

x. 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.

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101961W/W100036

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

Uttamchand Jain
Partner
Membership No: 205976
Place: Chennai
Date: 22nd May, 2026

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943
Place: Mumbai
Date: 22nd May, 2026

Ashish Sushil Jalan
Chairman
DIN No: 00031311
Place: Mumbai
Date: 22nd May, 2026

Sathyanarayanan C N
Chief Financial Officer
Place: Mumbai
Date: 22nd May, 2026

Prince Thomas
Company Secretary &Compliance Officer
Place: Chennai
Date: 22nd May, 2026

S&S Power Group

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