

<p>SSPSL /SEC / 2021-22 / SEP /02</p> <p>DATE: 08TH SEPTEMBER, 2021</p> <p>BSE SCRIP CODE: 517273</p> <p>TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA.</p>	<p>NSE SYMBOL: S&SPOWER</p> <p>TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA.</p>
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Dear Sir/Madam,

Sub: Notice of 43RD Annual General Meeting and Annual Report for the Financial Year 2020-21
Ref: SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Regulation 30 and 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening 43rd Annual General Meeting and the Annual Report for the year 2020-2021 which will be circulated to the shareholders through electronic mode. The 43rd AGM will be held on Thursday, September 30, 2021 at 11.00 A.M (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM). The Notice and the Annual Report will be made available on the Company's website at www.sspower.com.

The schedule of AGM is as set out below:

PARTICULARS	DETAILS
Benpos date for Sending Notice	September 03,2021
Date of 43 rd AGM Notice and Annual Report 2020-21 circulated to Shareholders through e-mail	September 08, 2021
Cut Off Date for e-Voting	September 24, 2021
Remote e-Voting Start Date	September 27, 2021
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	September 29, 2021
Remote e-Voting End Time	05:00 P.M.
Date of AGM	September 30, 2021
AGM Start Time	11:00 A.M.
AGM e-voting Result Date	Within 48 hours from the conclusion of AGM

Thanking you

Yours faithfully,
For S & S POWER SWITCHGEAR LIMITED


GOKULANANDA SAHU
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: A43068



Enclosed: As Stated above.



S&S POWER SWITCHGEAR LIMITED

OUR VISION

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

Annual Report 2020-2021

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MESSAGE FROM CHAIRMAN

Fellow shareholders,

Welcome to the S&S Annual General meeting...

Across the world, COVID-19 continues to disrupt supply chains and lives. Luckily, so far, we have been able to keep our team safe and our business fairly intact although at higher costs. At the end of August more than 95% of our colleagues had been vaccinated and those left out had a genuine medical reason for it. In fact, across India the vaccination program has gathered full steam and promises to give our country some protection from this deadly virus.

At our facilities we continued to keep strict safety measures in terms of masking, social distancing, and sanitizing. Wherever, there were people falling ill, we did active tracing and isolating. We actively discouraged travelling and interacting with outsiders. All this caused disruptions and costs, but we believed that the safety of our people was paramount. We truly believe that we are amongst the fortunate ones who were able to stay safe and feel really sorry for those who suffered in their health and wealth. In our small ways, we have tried to help them to the best of our ability, but nothing we can do to replace their pain. Our prayers go out to them and the many others who have been infected across India and the world.

Operationally, our businesses did much better than the previous year with consolidated income rising to ₹ 1,316 million from ₹ 917 million, a growth of 43% and the loss of ₹ 157 million reducing to a loss of ₹ 17 million. In India the business revenue went from ₹ 325 million in the previous year to ₹ 442 in the year 20-21 and the loss came down from ₹ 134 million to ₹ 23 million. In the UK our revenue went up from ₹ 592 million to ₹ 874 million and the loss of ₹ 24 million got converted to a small profit of ₹ 6 million. The loss is disappointing but in the circumstances, with losing about 2 months of productive work and facing disruptions and cost escalations in the price of commodities, we think it's a reasonable outcome.

We believe that business models in the world will continue to stay disrupted for some more time. We as a company have continued to focus on supplying high quality equipment at best costs to counterparties who we are comfortable with. Our focus on export markets have continued with our Indian business now actively exporting to 40 countries in the world. In the last year in spite of travel restrictions we have added a few international customers to our list. This process is slower but because of this we have survived whereas many of our mid-sized contemporaries in India and the UK have suffered and perished. We believe that our above-mentioned positioning will bear fruit and would have showed us better results by now had we not been affected by unprecedented disruptions like COVID, Brexit and the like.

We have used this time to strengthen our organizational capabilities by investing in people, improving our range of products and services and in our IT infrastructure. This, along with constant cost rationalization, better working capital & contract management and focus on customers will continue to be the core improvement areas for the years to come. Our shares are now being actively traded and we will hopefully complete the re-organization of our businesses to simplify the structure.

We have survived these most difficult of times, done our business honorably and will strongly believe in the future of our company. We are going through really challenging times and to keep our heads and hearts straight and motivated is critical. It is equally critical to communicate clearly and completely. Our values of Integrity, Humility and Passion will continue to be the way we run our lives, and our businesses and deal with society I thank you for your support and patience and am personally grateful to all our colleagues in India and England for their sincerity and to our directors for their guidance.

Thank you and God bless,
Ashish Sushil Jalan
Chairman

MESSAGE FROM MANAGING DIRECTOR

Greetings!

Year 2020-21 witnessed several headwinds- fall out of 1st wave of Covid-19, Covid-19 2nd Wave commencement, associated civil construction delays, project decision delays, commencement of commodity inflation, logistical cost increase, labor cost increases due to social distancing and associated new regulations. In spite of these headwinds business in India and UK both grew compared to previous year in terms of Sales by 43%. Labor strike for almost a week in Pondicherry, associated disturbances distracted our efforts in Pondicherry. Strict pay cut and cost control in India during this period has helped the business operations to stay afloat and not generate operational cash loss for the year.

India Operations – Salient Points

- We experienced significant growth in Order booking. This was driven by following initiatives;
 - Growing Toshiba Relationship-Higher Order Acquisition for growth of GIS- LCC Panel Activity
 - Continued focus on Vietnam Recovery- Re-approval by EVN SPC in Vietnam and higher order
 - Africa Market Expansion – KPTL Tunisia order – first ever in Northern Africa with STEG approval.
 - Extension to new Customers in India – Techno electric, Necon Power
 - Elephant Order for 50 KA Pantograph development- Kolaghat and Bakreshwar Orders of Replacement
- 57% Growth in Sales of Disconnecter Business and 28% Growth in Control Panel Business was strong recovery from a very poor sales execution in previous year.
- Overall Margin Drop for the year, especially in last quarter
 - Commodity inflation- steel, aluminium, copper, zinc and silver – all commodities are witnessing increase- Product Cost went up from 5% to 10% depending upon the MIX
 - Standard Low Voltage Products price increased (3 TO 5%)
 - GIS LCC Share increase in APIL brought lower margin mix
- Specific COVID Savings and Pay cut helped in reducing cost

Company continued to focus on deepening of process and systems improvement for growth. Four core Systems implemented by company- SAP, Project Management System (PMS), IMS and Zoho BIGIN CRM for a strong backbone for sustainable performance and enhanced controllership.

Covid related lockdowns and disruptions delayed execution of type testing program for HHV12 Prime, but we were able to complete technical development, secure extension for delivery and complete 50% of the type test- witnessed by NPCIL. This project is expected to complete in the year 2021-22. Development of two Indoor Switchboard Ratings as per latest standard HHV12 Standard for 25KA and HHV12 Prime for 40 KA and 40 KA Retrofit VCB development will help in re-developing our MV Switchgear Business in special market segments and R3 Service Opportunities.

In the direction of becoming a global player of disconnecter supplier from 12 KV to 145 KV, we have structured our products into Standard, Premium and Global Product Range. Three product gaps identified for global portfolio were progressed significantly. 1) Significant progress was made to develop offering with Polymeric insulators and initial orders executed. 2) Looking at the gap of Load Break Switch for 12/ 36 kV- significant development projects were started to fill the product gap. 3) Projects were also launched for railway trackside and OHE isolators for traction application for 25KV AC System.

R3 Service Business was varved out as a separate profit center. Closure of Hi-velam/ RPG DS manufacturing, disturbance in CGL DS manufacturing and Siemen’s decision to backout from DS product-line had created opportunities to expand the R3 Service portfolio for non -S&S Make Disconnecter. These opportunities will help company to get order from domestic market.

In order to de-risk the business and reduce the supply chain cost a new Assembly Unit was set up in Maraimalai Nagar to support Disconnecter Assembly and Testing.

We made significant turnaround in Operational Performance at the Operating profit level from ₹ 3 Crs operating loss in the previous year to ₹ 2 Crs of Operating profit in 2021-22.



Commodity inflation has increased our cost by 10%, with several fixed price contracts in Hand and long-term rate agreement with GE for OEM business we are likely to see continued pressure on margin, therefore company is focusing on a nominal 10% growth in the next year but focus on better quality order and strong focus on cost management and financial rigor.

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

UK Operations – Salient Points

As predicted, Acrastyle UK Revenue grew by 48% over previous year. A major spare Relay trading order from Scottish Power helped the additional top line growth.

NPG disconnecter order was executed and installed in NPG grid. We expect to have continued support of NPG in 2021-22 for frame contract extension. This helps the business unit in India and UK both. Opportunities to have strategic synergy between India and UK operations for back-end engineering services from India and Disconnecter business continue to be a strong enabler for UK business operation.

Issues arisen by closure of the sole supplier of bare cubicles was resolved. For UK business model bare cubicle is one of the most important input. Alternate suppliers with backups and better execution tracking process have been developed in this period.

However, pressure on routine P&C Business, increase in manufacturing in supply chain cost owing to covid disturbances and Brexit and lower volume of engineering services brought the margin rate down in UK. Loose relay trading also brought overall margin mix down.

Better negotiation with trustees has given improved administration cost of pension deficit fund.

Bringing back a HR Specialist in the team has started to see improvement in the people management. Very successful management of COVID-19 related challenges in UK with minimum impact of COVID-19 was a great demonstration.

Long term profitable growth continues to be our focus. Diversification of market to de-risk single market dependence and addition of potential new activity to de-risk dependence on Panels, continue to be our focus area in UK alongside retaining current customers and expanding engineering services.

Best wishes,
Ashok Kumar Vishwakarma
Managing Director

ANNUAL REVIEW

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2016-17	41.30	(33.00)
2017-18	70.40	9.40
2018-19	50.90	209.50
2019-20	85.62	46.46
2020-21	56.77	93.69

Significant resources of the holding company are applied for the management of Indian and UK subsidiaries. MAPS Project Development Work is completed. 75% Type Testing is also completed. This project will be executed in 2021-22.

CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2016-17	8,939.70	330.10
2017-18	10,341.40	801.40
2018-19	10,344.60	(32.90)
2019-20	9,169.26	(437.58)
2020-21	13,156.64	482.40

Though Covid19 has disrupted our operations in India & UK, our Overall Sales Volume were up by 43% from FY 2019-20 to FY 2020-21. As a result, we have recorder profit before depreciation, interest & tax.

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2016-17	3,133.80	83.20
2017-18	3,425.40	350.30
2018-19	3,746.20	172.10
2019-20	1,785.69	(244.46)
2020-21	2,803.55	222.99

Despite Covid 19 related slowdown and disruptions this unit has shown improvement in sales volume by 57%. Business was turned around by creating significant value through higher volumes, better cost control, in-spite of increase in commodity prices, Brexit and input cost increase due to inflation and Covid-19 disturbances.

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2016-17	1,641.80	30.30
2017-18	1,755.20	189.70
2018-19	1,997.00	78.20
2019-20	1,938.25	233.64
2020-21	2,472.43	260.33

Despite Covid 19 related slowdown and disruptions this unit has shown improvement in sales volume by 28%. Growth in Non-Frame business brought the Margin Mix down and input cost increases didn't help in increasing profitability, in-spite of increase in Sales.

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2016-17	7,087.50	459.90
2017-18	7,821.10	490.10
2018-19	5,378.20	(326.80)
2019-20	5,924.40	(209.60)
2020-21	8,739.17	206.84

The sales increase about 48% and as a result this unit has recorded profit before depreciation, interest & tax. Loose Relay Order gave additional sale, but margin rates were reduced. Re-negotiation of pension deficit administration cost helped in reducing cost.

CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mr. DEEPAK JUGAL KISHORE CHOWDHARY	INDEPENDENT DIRECTOR
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. NANDAKUMAR SUNDARRAMAN	INDEPENDENT DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR (w.e.f. 14th September 2020)
Mr. ASHOK KUMAR VISHWAKARMA	MANAGING DIRECTOR
Mr. GOKULANANDA SAHU	COMPANY SECRETARY AND COMPLIANCE OFFICER (w.e.f. 29th October 2019) & CHIEF FINANCIAL OFFICER (w.e.f. 14th September 2020)
Mrs. SELVI NARASIMMAN	CHIEF FINANCIAL OFFICER (up to 12th September 2020)








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

Date	: 30 th September, 2021
DAY	: Thursday
TIME	: 11:00 AM
VENUE	: THROUGH VC/AC

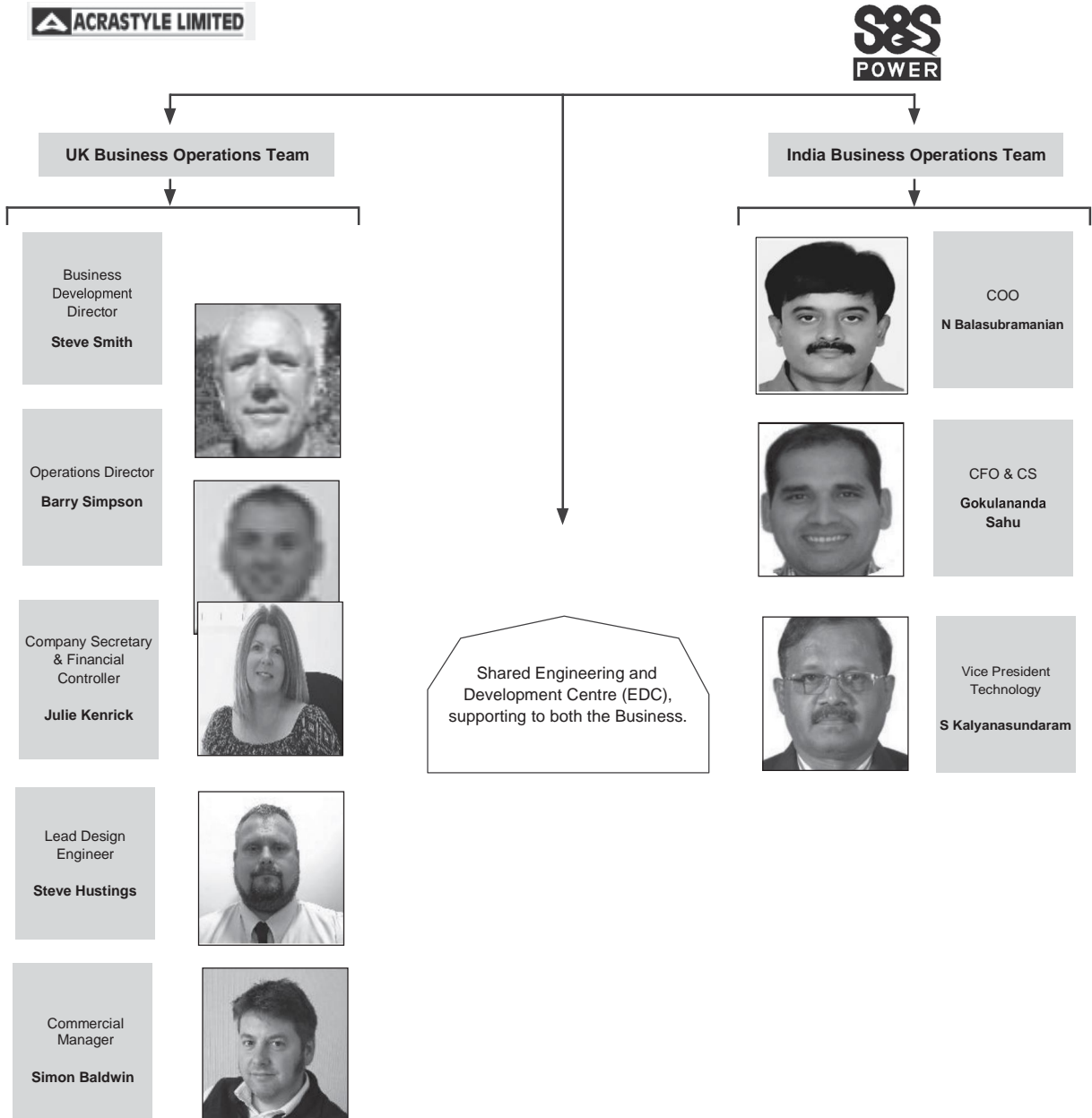
BOARD PROFILE

S&S POWER SWITCHGEAR LIMITED - BOARD OF DIRECTORS

<p>1. Mr. ASHISH SUSHIL JALAN - CHAIRMAN Mr. Ashish Jalan is a Commerce Graduate. He has to his credit over 30 years of Managerial and Administrative experience in various Industries and exposure in International business.</p>	
<p>2. Mr. AJAY KUMAR DHAGAT - INDEPENDENT DIRECTOR Mr. Ajay Dhagat is an Electrical Engineer from University of Jabalpur, India. He has deep domain expertise in Transmission & Distribution Industry, General Management, Business Leadership and Market for over 40 years. He has held position like AREVA T&D India Country President and MD and IEEMA President. He also has an international experience of handling Asia Pacific regions of Alstom T&D and was located in France.</p>	
<p>3. Mr. DEEPAK JUGAL KISHORE CHOWDHARY - INDEPENDENT DIRECTOR Mr. Deepak Chowdhary is the Founder Owner of MPM Private Limited, Nagpur, India's pioneering manufacturer and Technical Application experts of Lustrous Carbon additives for use in Green sand molding. Mr. Chowdhary is a B.Com (Honors) graduate from Sydenham College of Commerce and Economics, Mumbai University. He has been an invitee on several Management Institutes and likes to interact with Students on Entrepreneurship.</p>	
<p>4. Mrs. GAYATHRI SUNDARAM - INDEPENDENT DIRECTOR Mrs. Gayathri is a Chartered Accountant and Cost Accountant. She combines a very bright academic record with best corporate exposure of over 20 years with specialization in Corporate Accounting, Risk Management & Treasury. Currently, a freelance Chartered Accountant, associated with M/s Profadds Consulting, handling internal and management audits up to Audit Committee presentations, for a variety of Corporates Pan-India, including listed companies.</p>	
<p>5. Mr. NANDAKUMAR SUNDARRAMAN - INDEPENDENT DIRECTOR Mr. Nandakumar is a Company Secretary & practicing Chartered Accountant for over 40 years. He is also a DISA Certified & Insolvency Professional. He has a wide knowledge & expertise in Corporate Matters, Financial accounting, Taxation & Statutory Audit. He is the Chairman of Audit Committee & Board Sub- committees.</p>	
<p>6. Mr. ASHOK KUMAR VISHWAKARMA - MANAGING DIRECTOR Mr. Ashok Kumar Vishwakarma is an Engineering Graduate from NIT, Allahabad, India. He has been leading S&S Power Business from last 6 years. He has over 25 years of professional experience in Indian Switchgear Industry, in Sales & Marketing, Technical Development, Sourcing, Manufacturing Operations & PL Management. He was earlier employed with GE, Areva T&D, Alstom, GEC Alstom & GEC.</p>	
<p>7. Mr. ARJUN SOOTA - NON-EXECUTIVE DIRECTOR (w.e.f. 14th September 2020) Mr. Arjun Soota 53 years old is a Post-Graduate Diploma in Business Management from XLRI Jamshedpur and B.A. (Economics) degree from Mumbai University. He is a Mumbai-based independent consultant who works with Indian and international companies in an advisory capacity in areas such as business and financial strategy, corporate finance, treasury, and risk management. He has worked for over 20 years with top-tier international banks and multinational companies in various country, regional and global roles.</p>	

THE S&S MANAGEMENT TEAM

EXCELLENCE IN SWITCHING & PROTECTION ENGINEERING



NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD (43rd) ANNUAL GENERAL MEETING OF THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED WILL BE HELD ON THURSDAY 30TH DAY OF SEPTEMBER, 2021 AT 11.00 AM THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIOVISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the year ended 31st March 2021 along with the notes as on that date and the reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements including the consolidated financial statements for the year ended 31st March 2021 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 re-elect Mr. Arjun Soota (DIN: 08281046), who retires by rotation, as a Director of the Company.

"RESOLVED THAT Mr. Arjun Soota (DIN: 08281046) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

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

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

Registered Office:

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

Place: Chennai

Date: 7th September 2021

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special business - not applicable.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) GNSA Infotech Private Ltd by sending an e-mail request at the email ID sta@gnsaindia.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions. In case of any queries, shareholder may write to sta@gnsaindia.com.
5. As per the MCA General Circulars read with SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ["SEBI Circulars"] the Notice of 43rd AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant
6. The Members can join the 43rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 43rd 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 venue voting on the date of the 43rd AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 43rd AGM has been uploaded on the website of the Company at www.sspower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 43rd AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. 43rd AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **24th September,2021 to 30th September,2021 (both days inclusive)** for the purpose of Annual General Meeting.

12. 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.
13. Shareholders desiring any information as regards the accounts are requested to write e-mail to secretarial@ssppower.com at least 7 days in advance, so as to enable the Company to keep the information ready.
14. The Company's website is www.sspower.com. Annual Reports of the Company and other shareholder communications are made available on the Company's website.
15. 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.
16. The Board of Directors appointed Mr. K.J. Chandra Mouli, Partner of M/s. BP & Associates, Company Secretaries, Chennai as the scrutinizer for conducting e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA and will also be displayed on the Company's website www.sspower.com.
17. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA by e-mail to sta@gnsaindia.com. In case of Members are holding shares in physical form, you are advised to convert shareholding into demat form by approaching depository participant.
18. Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, GNSA Infotech Private Ltd. These forms are also available on the Company's website www.sspower.com under Investor Relations section. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.
19. 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 30th September, 2021. Members seeking to inspect such documents can send an email to secretarial@ssppower.com
20. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
21. Re-appointment of Director
Pursuant to Regulation 36(3) & 26(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, following information is furnished in respect of Director proposed to be reappointed.

Director's Name	Mr. Arjun Soota
Age	53 years
DIN	08281046
Qualification	B.A. (Economics), PGDBM
Date of first appointment to the Board	14 th September 2020
Experience	Mr. Arjun Soota has worked for over 20 years with top- tier international banks and multinational companies in various country, regional and global roles.
No. of Board Meeting attended in FY 2020-21	2
Current Remuneration (Last Drawn) *	NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company.	There is no relationship with other Directors on the Board.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL

22. VOTING THROUGH ELECTRONIC MEANS

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

The remote e-voting will be provided by NSDL which will commence from Monday, 27th September, 2021 at 9.00 A.M. and ends on Wednesday, 29th September, 2021 at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 24th September, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members who have cast their vote by remote e-voting prior to the AGM may also participate the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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




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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii)	If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6.	If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
a)	Click on “ Forgot User Details/Password? ”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com .
b)	Physical User Reset Password? ” (If you are holding shares in physical mode) option available on www.evoting.nsd.com .
c)	If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d)	Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7.	After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8.	Now, you will have to click on “Login” button.
9.	After you click on the “Login” button, Home page of e-Voting will open.

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

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

- 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.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chandramouli@bpcorpadvisors.com with a copy marked to evoting@nsdl.co.in.
- 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.nsd.com to reset the password.
- 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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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

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

- 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).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 43rd AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 43rd AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 43rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 43rd AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 43rd AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 43rd AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 43rd AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 26th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number and queries at secretarial@ssppower.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 26th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ssppower.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

Place: Chennai
Date: 7th September 2021

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

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors ('Board') have immense pleasure in presenting their 43rd Annual Report of S&S Power Switchgear Limited ('S&S POWER') or 'the Company' together with the Audited Financial Statements for the year ended **March 31, 2021**

In line with the requirements of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the Audited Financial results and other developments during the financial year from **April 1, 2020 to March 31, 2021** in respect of Consolidated Performance comprising of S&S Power, its subsidiaries in India and overseas. The Consolidated entity has been referred to as '**S&S Group**' or '**the Group**' in this report.

1 FINANCIAL RESULTS – AN OVERVIEW

Your Company's financial performance for the year ended March 31, 2021 is summarized hereunder:

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2021	Year Ended 31-03-2020	Year Ended 31-03-2021	Year Ended 31-03-2020
Revenue from operations	13,156.64	9,169.26	200.77	301.62
Other income	170.83	138.05	203.53	244.86
Total revenue	13,327.47	9,307.31	404.30	546.48
Expenses	13,498.84	10,306.03	514.39	672.19
Profit/ (Loss) before exceptional items and tax	(171.37)	(998.72)	(110.09)	(125.71)
Less: Exceptional items	-	572.21	-	572.21
Profit/ (Loss) before tax	(171.37)	(1,570.93)	(110.09)	(697.92)
Tax expense	17.67	21.98	0.33	5.60
Profit/ (Loss) for the Year	(153.70)	(1,548.95)	(109.76)	(692.32)
Other comprehensive income, net of income tax	(67.93)	314.23	17.38	0.23
Total comprehensive income for the Year	(221.63)	(1234.72)	(92.38)	(692.09)
Earnings per share (₹)	(2.48)	(24.98)	(1.77)	(11.17)

(₹ In Lakhs)

Details	2020-21	2019-20
Indian Operations:		
Revenue from Operations	4,417.47	3,244.90
Operating Profit	(228.89)	(754.86)
Exceptional Items	-	(572.21)
Other Comprehensive Income (OCI)	106.37	39.18
Net profit	(104.85)	(1,265.91)
UK Operations:		
Revenue from Operations	8,739.17	5,924.36
Operating Profit	57.52	(243.86)
Exceptional Items	-	-
Other Comprehensive Income (OCI)	(174.30)	275.05
Net profit	(116.78)	31.19
Consolidated:		
Revenue from Operations	13,156.64	9,169.26
Operating Profit	(171.37)	(998.72)
Exceptional Items	-	(572.21)
Other Comprehensive Income (OCI)	(67.93)	314.23
Net profit	(221.63)	(1,234.72)



2 RESULTS OF OPERATIONS

Your Company has registered consolidated revenue for the financial year ended March 31, 2021 at ₹ 13,327.47 Lakhs as against ₹ 9,307.41 Lakhs for the year ended March 31, 2020.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation for the financial year ended March 31, 2021 is ₹ 517.80 Lakhs as against ₹ (393.62) Lakhs for the year ended March 31, 2020.

A Consolidated Loss for the year ended March 31, 2021 is ₹ (153.70) Lakhs as against loss of ₹ (1,548.95) Lakhs for the year ended March 31, 2020.

3 CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

5 MANAGEMENT DISCUSSION AND ANALYSIS

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

6 SHARE CAPITAL

During the year under review, there was no change in the Share capital structure and the paid-up capital of the Company is ₹ 620 Lakhs as on 31st March 2021. Further the Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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

7 SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

8 APPROPRIATIONS

(a) Reserves

The Reserves at the end of the year 31st March, 2021 is at ₹ 589.18 Lakhs as against the Total Reserves of ₹ 681.56 Lakhs as at 31st March 2020.

(b) Dividend

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

9 FINANCIAL STATEMENTS

The Standalone and Consolidated Financial Statements for the year ended 31st March 2021 have been prepared under IND AS (Indian Accounting Standards) by the Company.

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

10 DEPOSITS

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

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company

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

B. Appointment/ Reappointments / Resignation from the Board of Directors**i. Appointments**

During the year, Mr. Arjun Soota (DIN: 08281046) was appointed as Additional, Non- Executive and Non-Independent Director of the company with effect from 14th September, 2020 at the Meeting of Board of directors held on 14th September, 2020 and subsequently obtained shareholders approval at the Annual General Meeting held on 25th November, 2020.

ii. Re-appointments

- ❖ During the year Mr. Ajay Kumar Dhagat (DIN: 00250792) was reappointed as Independent Director of the Company with effect from 14th August, 2020 for the second Term as per Section, 149,150,152 read with schedule IV and section 161(1) read with Companies (Appointment and Qualification of Directors) Rules 2014, other applicable provisions of the Companies Act, 2013 and subsequently obtained shareholders approval at the Annual General Meeting held on 25th November, 2020.
- ❖ During the year Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918), was reappointed as Independent Director of the Company with effect from 14th August, 2020 for the second Term as per Section, 149,150,152 read with schedule IV and section 161(1) read with Companies (Appointment and Qualification of Directors) Rules 2014, other applicable provisions of the Companies Act, 2013 and subsequently obtained shareholders approval at the Annual General Meeting held on 25th November, 2020.
- ❖ During the year Mr. Nandakumar Sundarraman (DIN: 02503998), was reappointed as Independent Director of the Company with effect from 14th August, 2020 for the second Term as per Section, 149,150,152 read with schedule IV and section 161(1) read with Companies (Appointment and Qualification of Directors) Rules 2014, other applicable provisions of the Companies Act, 2013 and subsequently obtained shareholders approval at the Annual General Meeting held on 25th November, 2020

C. Declaration by Independent Director

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

D. Woman Director

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

E. Changes in Key Managerial Person

During the year under review, Mr. Gokulananda Sahu Company Secretary & Compliance officer was appointed as Chief Financial Officer of the company with effective from 14th September, 2020.

During the year under review, Mrs. Selvi Narasimman has resigned as Chief Financial Officer of the company with effective from 12th September, 2020.

F. RETIREMENT BY ROTATION

Pursuant to Article 26 of the Articles of Association of the Company and in accordance with the Act, Mr. Arjun Soota (DIN: 08281046), Non-Executive Director of the Company retires by rotation at the ensuing 43rd Annual General Meeting and being eligible offers himself for re-appointment. Board recommends his re-appointment as a Director for approval of members.

Further the brief profiles of Director being recommended for re-appointment is given in the Notice of 43rd Annual General Meeting being sent to the shareholders along with the Annual Report.

12. BOARD MEETINGS

During the year, 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 within the prescribed time. The details of the meetings are furnished in the Corporate Governance Report. Furthermore, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.

13. COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE

The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and SEBI LODR. The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2021 and has not given any adverse observations. The details of the meetings are furnished in the Corporate Governance Report.

Composition As on 31st March 2021, the Audit Committee comprised the following members:-

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

II. NOMINATION AND REMUNERATION COMMITTEE

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

Composition As on 31st March 2021, the Nomination and Remuneration Committee comprised the following members:-

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

REMUNERATION POLICY

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

This Committee considers and resolves the grievances of security holders of the Company inter-alia including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for 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.

Composition as on 31st March 2021, the Stakeholders' Relationship Committee comprised the following members:-

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

14. EVALUATION OF BOARD, COMMITTEES OF DIRECTORS

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

15. KEY MANAGERIAL PERSONNEL

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

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

16. POLICIES

• VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

• RISK MANAGEMENT POLICY

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

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

- **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

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

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

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

17. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021.
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors have prepared the annual accounts on a going concern basis;
- e. that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. EXTRACT OF ANNUAL RETURN:

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

Pursuant to the Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in Form MGT-9 is given in **Annexure II** to this Report.

19. AUDITORS:

I. Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No: 101961W/ W-100036), were appointed by the Shareholders at the 39th Annual General Meeting held on August 29, 2017 as Statutory Auditors for a term of five consecutive years (FY2017-18 to FY2021-22) to hold office until conclusion of 44th Annual General Meeting. The appointment is however, subject to ratification by members at every Annual General Meeting in accordance with Section 139 of the Companies Act, 2013 read with applicable rules made thereunder.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective from May 07, 2018, ratification by

shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 43rd Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment. M/s. CNK & Associates LLP, Chartered Accountants, has furnished a certificate of their eligibility and consent under section 139 and 141 of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the company for the financial year 2021-22.

Auditor's Report:

No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2020-21.

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 above mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during FY 2020-21.

II. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 the Company has appointed M/s. BP & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial audit of the Company for the year ended March 31, 2021. The Secretarial Audit Report is given in **Annexure III** to this Report.

The Secretarial Auditors' have qualified their report for the following observations, which are provided below with the Management response.

OBSERVATIONS	MANAGEMENT REPLY
The Company has not filed e-form MGT 14 for the borrowing done during the year 2017-18.	The company has initiated action to complete the filing.
The Company has not filed e-form MGT 14 for an increasing in remuneration for Managing Director, borrowings and security provided to wholly owned subsidiary during the year 2018-19.	The company has initiated action to complete.
As per the Regulation 3(5) of The Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015 - a structured digital database system not maintained by the Company which containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number;	The company has initiated action to complete

As required under SEBI (LODR) Regulations, Your Company has obtained a certificate from the Practicing 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.

III. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013 read with rule 13 of The Companies (Accounts) Rules, 2014 and all other applicable provisions (including any amendment thereto) if any of the Companies Act 2013 M/s. BH & CO, Chartered Accountants Chennai was appointed as the Internal Auditors of the Company for the Financial Year 2020- 21.

20 CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance, forms an Integral part of this report as **Annexure IV**. 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 observe good corporate governance practices in letter and spirit. Your Board of Directors have taken all necessary steps to ensure compliance with the Corporate Governance guidelines, as laid out in the SEBI Regulations 2015. All the Directors and Key Management Personnel of the Company have affirmed in writing their compliance with and adherence to the 'Code of Ethics for Board of Directors and Senior Executives' adopted by the Company.

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

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

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

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

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

(A) Conservation of Energy

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

(B) Technology Absorption & Product Innovation

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

(C) Foreign Exchange Earnings and Outgo:

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

22. INTERNAL FINANCIAL CONTROLS:

The Company has well defined and adequate internal financial control system over financial reporting, commensurate with its 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 authorised 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 helps 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 evaluates the effectiveness and adequacy of internal controls, compliance with operating systems,

policies and procedures of the Company and recommends 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.

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

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has not given any loans or guarantees or provided security and made investments under Section 186 of the Act.

25. RELATED PARTY TRANSACTIONS:

All the related party transactions entered during the year were on arm's length basis and in the ordinary course of business. All the related party transactions effected during the year are disclosed in the notes to the Financial Statements. Further, all related party transactions are placed before the Audit Committee and to the Board for approval.

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 V**. Also, none of the Directors or the Key Managerial Personnel of the Company has any pecuniary relationships or transactions vis-a-vis the company.

26. 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 of business success and sustained growth. The Company constantly striving 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 the bench strength. This includes professional experts with excellent academic credentials and professional track record.

The Company continued to conduct various employee benefit, recreational and team building programs to enhance employee skills, 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 best human resources who are being groomed for future leadership roles. Structured safety programs were organised emphasizing 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.

27. MANAGERIAL REMUNERATION

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

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

28. LISTING OF SHARES

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

29. DEMATERIALIZATION OF SHARES

As on March 31, 2021, 48,62,390 equity shares representing 78.43 % of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (69.49%) and Central Depository Services (India) Limited (8.93%).

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

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

30. COST AUDITOR

Provision of Cost Audit is not applicable to the Company.

31. REPORTING OF FRAUDS

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

32. COMPLIANCE WITH SECRETARIAL STANDARDS

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

33. 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.

34. PREVENTION OF INSIDER TRADING

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

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

35. CODE OF CONDUCT

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

36. COVID-19- PANDEMIC

During the pandemic, a management taskforce had been monitoring the situation and taken measures for upkeep of plant, supply chain, stakeholder updates, implementing COVID-19 guidelines, employee health, stay, & safety, and vaccination to eligible employees. With these measures, majority of our operations had seen resumption of activity. What is worth mentioning is that all the employees were given their salary along with adequate benefits during the lockdown period. We continue to closely monitor how the pandemic evolves globally for smooth flow of business activities.

37. 43rd ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

As per Ministry of Corporate Affairs Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 and SEBI Circulars No. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 regarding COVID-19 Pandemic and relaxations (e.g VC, no physical report) thereon, your Company made arrangement to conduct 43rd AGM through Video Conference / Other Audio Visual Means for which necessary information has been given separately in Notice of 43rd AGM. Also your Company will be complying with said Circulars by sending 43rd Annual Report along with Annexures by way of e-mail to the



shareholders as such no physical copies shall be distributed. Those Shareholders whose email IDs are not registered, have to register their email ID with Registrar & Share Transfer Agent (RTA) of the Company.

38 GRATITUDE & ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors,

Ashish Sushil Jalan
Chairman
DIN: 00031311

Date: 29th June, 2021
Place: Chennai

ANNEXURE I
FORM No. AOC-1
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)

PART "A": SUBSIDIARIES

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

Sr. No.	PARTICULARS	DETAILS				
1	Name of the subsidiary	S&S Power Switchgear Equipment Ltd.	Acrastyle Power India Ltd.	Acrastyle EPS Technologies Ltd	Acrastyle Ltd., UK	Acrastyle Switchgear Ltd., UK
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	₹	₹	₹	1 GBP = ₹ 100.9509	1 GBP = ₹ 100.9509
4	Share Capital	125	594.51	5.00	85.72	3076.35
5	Reserves & Surplus	(132.25)	(982.48)	(2.07)	(1185.89)	(2299.78)
6	Total Assets	2458.31	3305.77	3.68	4353.70	2019.04
7	Total Liabilities	2465.56	3693.74	0.75	2641.39	1242.47
8	Investments	-	770.13	-	-	2019.02
9	Turnover	2,803.54	2472.43	-	8,739.17	-
10	Profit/(Loss) before Tax	(61.91)	(51.66)	(0.70)	113.94	(56.42)
11	Provision for Taxation	7.96	9.38	-	-	-
12	Profit/(Loss) without OCI Profits	(53.95)	(42.28)	(0.70)	113.94	(56.42)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	67%	100%	100%	100%

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

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

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

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

Note: This form is to be certified in the same manner in which the balance sheet is to be certified
For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No: 1091961W/W100036

For S&S Power Switchgear Limited
V Subramanian
 Partner
 Membership No.: 212075

Ashok Kumar Vishwakarma
 Managing Director
 DIN: 05203223

Ashish Sushil Jalan
 Director
 DIN: 00031311

Place: Chennai
Date: 29th June 2021

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

ANNEXURE II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2021



Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L31200TN1975PLC006966
2.	Registration Date	01/09/1975
3.	Name of the Company	S&S POWER SWITCHGEAR LIMITED
4.	Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES (INDIAN NON-GOVERNMENT COMPANY)
5.	Address of the Registered office & Contact details	PLOT NO 14, CMDA INDUSTRIAL AREA PART-II, CHITHAMANUR VILLAGE, MARAIMALAI NAGAR, PIN – 603 209. KANCHEEPURAM DT. TAMILNADU MOB: 9381747601 EMAIL: secretarial@ssppower.com
6.	Whether listed company	YES
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	GNSA INFOTECH LIMITED, STA DEPARTMENT, NELSON CHAMBERS, FOURTH FLOOR, F-BLOCK, NO 115, NELSON MANICKAM ROAD, AMINJIKARAI, CHENNAI – 600029. TAMILNADU

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Sale of Goods	2710 - MANUFACTURE OF SWITCHGEARS	94.61 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Company	% of Shares held	Applicable Section
1	HAMILTON & COMPANY LIMITED	U36911MH1920PLC305877	Holding Company	50.10%	Sec. 2(46) of the Companies Act, 2013
2	S&S POWER SWITCHGEAR EQUIPMENT LIMITED	U29299TN2007PLC064927	Subsidiary Company	100%	Sec. 2(87) of the Companies Act, 2013
3	ACRASTYLE POWER (INDIA) LIMITED	U65991TN1992PLC022760	Subsidiary Company	66.67%	Sec. 2(87) of the Companies Act, 2013
4	ACRASTYLE EPS TECHNOLOGIES LIMITED	U31400TN2010PLC074998	Subsidiary Company	100%	Sec. 2(87) of the Companies Act, 2013
5	ACRASTYLE SWITCHGEAR LIMITED, UNITED KINGDOM <i>(Subsidiary of Acrastyle Power (India) Ltd)</i>	NOT APPLICABLE	Subsidiary Company	100%	Sec. 2(87) of the Companies Act, 2013
6	ACRASTYLE LIMITED, UNITED KINGDOM <i>(Subsidiary of Acrastyle Switchgear Limited)</i>	NOT APPLICABLE	Subsidiary Company	100%	Sec. 2(87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
 i) Category Wise Share Holding as on 31, March 2021

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) Promoters									
1 Indian									
(a) Individuals/HUF	77,951.00	-	77,951.00	1.26	400.00	-	400.00	0.01	(1.25)
(b) Central/State Govt.(s)	-	-	-	-	-	-	-	-	-
(c) Bodies corporate	3,009,037.00	-	3,009,037.00	48.53	3,112,350.00	-	3,112,350.00	50.20	1.67
(d) FI/ Banks	-	-	-	-	-	-	-	-	-
(e) Any other (Relative)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3,086,988.00	-	3,086,988.00	49.79	3,112,750.00	-	3,112,750.00	50.21	0.42
2 Foreign									
(a) Individuals (Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) QFI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter and promoter group (A)= (A) (1)+ (A)(2)	3,086,988.00	-	3,086,988.00	49.79	3,112,750.00	-	3,112,750.00	50.21	0.42
(B) Public Shareholding									
1 Institutions									
(a) Mutual funds/ UTI	-	25,588.00	25,588.00	0.41	-	25,588.00	25,588.00	0.41	-
(b) FI/Banks	50.00	150.00	200.00	0.00	50.00	150.00	200.00	0.00	-

Category of shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(d)	Venture capital funds	-	-	-	-	-	-	-	-	-
(e)	Insurance companies	75,726	0	75,726	1.22	75,613	0	75,613	1.22	(0.00)
(f)	FII	0	3,150	3,150	0.05	0	3,150	3,150	0.05	-
(g)	Foreign venture capital	-	-	-	-	-	-	-	-	-
(i)	Any other	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)		75,776	28,888	1,04,664	1.69	75,663	28,888	1,04,551	1.69	0.00
2	Non-institutions									
(a)	Bodies corporate	71,752	16,616	88,368	1.43	53,081	16,616	69,697	1.12	(0.30)
(b)	Individuals	13,29,583	12,96,199	26,25,782	42.35	14,36,383	12,88,659	27,25,042	43.95	1.60
	- i. Individual shareholders holding nominal share capital up to ₹ 1 lakhs	2,71,275	0	2,71,275	4.38	1,57,113	0	1,57,113	2.53	(1.84)
	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	4,258	0	4,258	0.07	10,199	0	10,199	0.16	0.10
(c)	Any Other	15,218	3,447	18,665	0.30	17,201	3,447	20,648	0.33	0.03
(i)	Non Resident Indian	0	0	0	0.00	0	0	0	0.00	-
(ii)	Unclaimed Shares	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)		16,92,086	13,16,262	30,08,348	48.52	16,73,977	13,08,722	29,82,699	48.11	-0.41
Total public shareholding (B)= (B)(1) + (B)(2)		17,67,862	13,45,150	31,13,012	50.21	17,49,640	13,37,610	30,87,250	49.79	-0.83
Total (A) + (B)		48,54,850	13,45,150	62,00,000	100.00	48,62,390	13,37,610	62,00,000	100.00	0.00

ii) Shareholding of promoters as on 31st March 2021

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total share	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
A	Promoters							
1	ASHISHJALAN	34,297	0.55	-	100	0.00	-	-0.55
2	SUSHILKUMARJALAN	13,236	0.21	-	100	0.00	-	-0.21
3	SNEHAL JALAN	16,650	0.27	-	100	0.00	-	-0.27
4	REKHA JALAN	13,768	0.22	-	100	0.00	-	-0.22
5	HAMILTON AND CO LTD	22,30,030	35.97	-	31,06,200	50.10	-	14.13
6	SAURABH INDUSTRIES LIMITED	2,47,282	3.99	-	0	0.00	-	-3.99
7	BOMBAY GAS COMPANY LTD	2,00,000	3.23	-	0	0.00	-	-3.23
8	WOODLANDS ASSOCIATES PVT LTD	1,59,400	2.57	-	0	0.00	-	-2.57
9	BLUE CHIP BUSINESS CENTRE PVT LTD	1,04,175	1.68	-	0	0.00	-	-1.68
10	BOISTUR COMMERCIAL LIMITED	62,000	1.00	-	0	0.00	-	-1.00
11	R J INVESTMENT PVT LTD	6,150	0.10	-	6,150	0.10	-	0.00
	Total	30,86,988	49.79		31,12,750	50.21		-0.22

iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Shareholder's Name	Shares held at the beginning of the year		Cumulative Shareholding during the Year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	30,86,988	49.79	30,86,988	49.79
HAMILTON AND CO LTD - Market Purchase - 22/01/2021	2,21,400	3.57	33,08,388	53.36
HAMILTON AND CO LTD - Market Purchase - 05/02/2021	2,47,282	3.99	35,55,670	57.35
HAMILTON AND CO LTD - Market Purchase - 12/02/2021	1,600	0.03	35,57,270	57.38
HAMILTON AND CO LTD - Market Purchase - 26/02/2021	12,2344	1.97	36,79,614	59.35
HAMILTON AND CO LTD - Market Purchase - 12/03/2021	19,612	0.32	36,99,226	59.66
HAMILTON AND CO LTD - Market Purchase - 19/03/2021	2,63,932	4.26	39,63,158	63.92
SAURABH INDUSTRIES LIMITED - Market Sales - 29/01/2021	2,47,282	3.99	37,15,876	59.93
BOMBAY GAS COMPANY LTD - Market Sales 12/03/2021	2,00,000	3.23	35,15,876	56.71
WOODLANDS ASSOCIATES PRIVATE LIMITED - Market Sales 15/01/2021	1,59,400	2.57	33,56,476	54.14
BLUE CHIP BUSINESS CENTRE PVT LTD - Market Sales 19/02/2021	1,04,175	1.68	32,52,301	52.46
BOISTUR COMMERCIAL LIMITED - Market Sales 15/01/2021	62,000	1.00	31,90,301	51.46
ASHISH JALAN - Market Sales - 05/03/2021	24,165	0.39	31,66,136	51.07
ASHISH JALAN - Market Sales - 26/02/2021	3,565	0.06	31,62,571	51.01
ASHISH JALAN - Market Sales - 12/03/2021	6,467	0.10	31,56,104	50.90
SUSHIL KUMAR JALAN - Market Sales - 19/02/2021	11,700	0.19	31,44,404	50.72
SUSHIL KUMAR JALAN - Market Sales - 26/02/2021	136	0.00	31,44,268	50.71
SUSHIL KUMAR JALAN - Market Sales - 12/03/2021	1,300	0.02	31,42,968	50.69
SNEHAL JALAN - Market Sales - 12/02/2021	1,600	0.03	31,41,368	50.67
SNEHAL JALAN - Market Sales - 05/03/2021	9,500	0.15	31,31,868	50.51
SNEHAL JALAN - Market Sales - 12/03/2021	5,450	0.09	31,26,418	50.43
REKHA JALAN - Market Sales - 26/02/2021	2,768	0.04	31,23,650	50.38
REKHA JALAN - Market Sales - 05/03/2021	4232	0.07	31,19,418	50.31
REKHA JALAN - Market Sales - 12/03/2021	6668	0.11	31,12,750	50.21
At the end of the year	31,12,750	50.21	31,12,750	50.21

iii) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the top 10 shareholders name, date & reason of change	Shareholding at the beginning		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	43,750	0.71	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	43,750	0.71
2	SUNDAR IYER				
	At the beginning of the year	36,765	0.59	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	36,765	0.59
3	THE NEW INDIA ASSURANCE COMPANY LIMITED				
	At the beginning of the year	30,875	0.50	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	30,875	0.50
4	VARSHA RAJNIKANT SANGHVI				
	At the beginning of the year	18,192	0.29	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	18,192	0.29
5	MAYNA HITESH SHAH				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase - 08-05-2020	13,744	0.22	13,744	0.22
	Market Purchase - 29-05-2020	1256	0.02	15,000	0.24
	Market Sales - 15-01-2021	12,400	0.20	2,600	0.04
	Market Purchase - 22-01-2021	15,000	0.24	17,600	0.28
	At the end of the year	0	0.00	17,600	0.28
6	RIZVANA G SOLANKI				
	At the beginning of the year	15,000	0.24	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	15,000	0.24
7	NIRALI JIGNESH GOHEL				
	At the beginning of the year	13,950	0.23	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	13,950	0.23
8	BHAVNA GOVINDBHAI DESAI				
	At the beginning of the year	12,535	0.20	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	12,535	0.20
9	BHAGWAN DAS SHARDA				
	At the beginning of the year	11,601	0.19	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	0	0.00	11,601	0.19
10	SHAH DHIPAL BHADRESHBHAI				
	At the beginning of the year	13,500	0.22	0	0.00
	Market Sales - 05/03/2021	1,750	0.03	11,750	0.19
	Market Sales - 05/03/2021	1,190	0.02	10,560	0.17
	At the end of the year	0	0.00	10,560	0.17

iv) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ashish Sushil Jalan – Promoter / Chairman				
	At the beginning of the year	34,297	0.55	34,297	0.55
	Changes during the year	(34,197)	0.55	100	0.00
	At the end of the year	100	0.00	100	0.00

v) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	14,05,00,000	-	14,05,00,000
ii) Interest due but not paid	-	1,43,08,246	-	1,43,08,246
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,05,00,000	-	14,05,00,000
Change in Indebtedness during the financial year				
* Addition	-	48,21,193.51	-	48,21,193.51
* Reduction	-	-	-	-
Net Change	-	48,21,193.51	-	48,21,193.51
Indebtedness at the end of the financial year				
i) Principal Amount	-	14,05,00,000	-	14,05,00,000
ii) Interest due but not paid	-	19,129,439.51	-	19,129,439.51
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15,96,29,439.51	-	15,96,29,439.51

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Ashok Kumar Vishwakarma, Managing Director (Amount in ₹)	Total Amount (in ₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	71,14,001	71,14,001
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total (A)	71,14,001	71,14,001
	Ceiling as per the Act*	1,40,00,062	1,40,00,062

The ceiling limit was approved as per the Schedule V of the Companies Act 2013 by the shareholders in the Annual General Meeting held on 19th September 2018.

b) Remuneration to other directors

Particulars of Remuneration	Name of the Directors (Amount in Rs.)						Total Amount (in ₹)
	Deepak Jugal Kishore Chowdhary	Nandakumar Sundarraman	Ajay Kumar Dhagat	Gayathri Sundaram	Arjun Soota	Ashish Sushil Jalan	
Fee for attending board/ Committee meetings	30,000	30,000	40,000	30,000	20,000	-	1,50,000
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	30,000	30,000	40,000	30,000	20,000	-	1,50,000
Overall Ceiling as per the Act	It is in accordance with the provisions of the Companies Act 2013						

a) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key managerial personnel		
		Gokulananda Sahu (CFO & CS)	Selvi Narasimman up to 12.09.2020	Total Amount (in ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,82,586	3,31,967	39,14,553
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others specify	-	-	-
5	Others, please specify	-	-	-
	Total	35,82,586	3,31,967	39,14,553

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For S&S Power Switchgear Limited

 Ashish Sushil Jalan
 Chairman & Director
 DIN: 00031311

 Place: Chennai
 Date: 29th June 2021

ANNEXURE III**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021**

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

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

We have conducted the Secretarial Audit of the compliance 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 S & S Power Switchgear Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by S & S Power Switchgear Limited for the financial year ended on 31st March, 2021 according to the applicable provisions of:

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

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:

- a) *The Company has not filed e-form MGT 14 for the borrowing done during the year 2017-18.*
- b) *The Company has not filed e-form MGT 14 for an increasing in remuneration for Managing Director, borrowings and security provided to wholly owned subsidiary during the year 2018-19.*
- c) *As per the Regulation 3(5) of The Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015 - a structured digital database system not maintained by the Company which containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number;*

During the period under review there were no events which required specific compliance of the provisions of

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

We further report that

The 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.

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

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

1. APPOINTMENT OF MR. ARIUN SOOTA (DIN: 08281046) AS DIRECTOR OF THE COMPANY:	Mr. Arjun Soota (DIN: 08281046) appointed as an Additional, Non- Executive and Non-Independent Director of the company at the Board Meeting held on 14 th September, 2020 and subsequently obtained members approval at the Annual General Meeting held on 25 th November, 2020.
2. RESIGNATION OF MRS. NAINAR SELVI, CHIEF FINANCIAL OFFICER OF THE COMPANY:	Mrs. Selvi Narasimman resigned as Chief Financial Officer of the company with effective from 12 th September, 2020.
3. APPOINTMENT OF MR. GOKULANANDA SAHU, CHIEF FINANCIAL OFFICER OF THE COMPANY:	Mr. Gokulananda Sahu was appointed as Chief Financial Officer of the company with effective from 14 th September, 2020.
4. REAPPOINTMENT OF MR. AJAY KUMAR DHAGAT AS INDEPENDENT DIRECTOR OF THE COMPANY:	Mr. Ajay Kumar Dhagat (DIN: 00250792), reappointed as Independent Director of the Company for a period of 5 (Five) years with effect from 14 th August, 2020 to 13 th August, 2025, vide Circular resolution dated 13 th August, 2020 and subsequently obtained members approval at the Annual General Meeting held on 25 th November, 2020.
5. REAPPOINTMENT OF MR. DEEPAK JUGAL KISHORE CHOWDHARY AS INDEPENDENT DIRECTOR OF THE COMPANY:	Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918), reappointed as Independent Director of the Company for a period of 5 (Five) years with effect from 14 th August, 2020 to 13 th August, 2025, vide Circular resolution dated 13 th August, 2020 and subsequently obtained members approval at the Annual General Meeting held on 25 th November, 2020.
6. REAPPOINTMENT OF MR. NANDAKUMAR SUNDARRAMAN AS INDEPENDENT DIRECTOR OF THE COMPANY:	Mr. Nandakumar Sundarraman (DIN: 02503998), reappointed as Independent Director of the Company for a period of 5 (Five) years with effect from 14 th August, 2020 to 13 th August, 2025, vide Circular resolution dated 13 th August, 2020 and subsequently obtained members approval at the Annual General Meeting held on 25 th November, 2020.
7.	During the year company has become a Subsidiary of Hamilton & Company limited.

For BP & Associates
Company Secretaries

K J Chandra Mouli
Partner

M No: 25315

CP No: 15708

UDIN:A025315C000543921

Date: 29th June 2021

Place: Chennai

'ANNEXURE A'

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

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

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

For BP & Associates
Company Secretaries

Date: 29th June 2021
Place: Chennai

K J Chandra Mouli
Partner
M No: 25315
CP No: 15708
UDIN: A025315C000543921

ANNEXURE IV

REPORT ON CORPORATE GOVERNANCE

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

Pursuant to the provisions of Regulation 34, Regulation 53, Schedule V and other applicable regulations (if any) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], a report on Corporate Governance of the Company for the financial year ended 31st March, 2021 is furnished below:

1. Company's Philosophy

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

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

2. Board of Directors

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

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

As on date, the Board of Directors is comprising of 7 Directors, each being eminent persons with professional experience in varied fields. Brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

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

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

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

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

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

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

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

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

Name of the Director	Expertise in specific functional area
Mr. Ashish Sushil Jalan	Managerial and Administrative
Mr. Ashok Kumar Vishwakarma	Sales, Marketing, Technical Development, Manufacturing Operations & P&L Management
Mr. Nandakumar Sundarraman	Financial accounting, Taxation & Statutory Audit
Mr. Deepak Jugal Kishore Chowdhary	Manufacturing and Technical applications
Mr. Ajay Kumar Dhagat	Transmission and Distribution Industry, General Management, Business Leadership and Market
Mrs. Gayathri Sundaram	Corporate Accounting, Risk Management & Treasury
Mr. Arjun Soota w.e.f. 14th September 2020	Financial Strategy, Corporate finance, Treasury, and Risk Management.

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

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

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

Committees include only Audit Committee and Stakeholders Relationship Committee.

Independent Directors confirmation by the Board

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

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

The Board met 4 times between 1st April 2020 and 31st March 2021 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman	4	4
Mr. Ashok Kumar Vishwakarma	Managing Director	4	4
Mr. Nandakumar Sundarraman	Chairman (Audit Committee)	4	3
Mr. Deepak Jugal Kishore Chowdhary	Member	4	3
Mr. Ajay Kumar Dhagat	Member	4	4
Mrs. Gayathri Sundaram	Member	4	3
Mr. Arjun Soota	Member	2	2

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

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

- c. Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:**
The board met 4 times during the year and the date are as follows: 30th July, 2020, 14th September, 2020, 12th November, 2020 & 05th February, 2021.

Name of the Director	Designation	Attendance at previous Annual General Meeting held on 25.11.2020
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Ashok Kumar Vishwakarma	Managing Director	Yes
Mr. Nandakumar Sundarraman	Chairman	Yes
Mr. Deepak Jugal Kishore Chowdhary	Member	No
Mr. Ajay Kumar Dhagat	Member	No
Mrs. Gayathri Sundaram	Member	No
Mr. Arjun Soota	Member	No

- d. 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.
- e. Number of shares and convertible instruments of the Company held by Non- Executive Directors:**
Mr. Ashish Sushil Jalan, Chairman & Non-Executive Director of the Company holds 100 Equity shares as on 31st March 2021 and as on the date of this Report.
- f. Weblink where details of familiarization programs imparted to independent directors is disclosed:**
www.sspower.com

g. Independent Directors' Meeting:

The Independent Directors (IDs) met on 5th February 2021 without the presence of Non-Independent Directors and members of the company in compliance with the provisions of Schedule at this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Committees of the Board

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

3. Audit Committee

The Company recognizes that the Audit Committee is indispensable for ensuring accountability amongst the Board, the Management and the Auditors, who are responsible for sound and transparent financial reporting. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. It assists the Board of Directors (Board) in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The

primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

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

The Audit Committee comprises 4 (Four) members consist of Three Independent Non-Executive, One Non- Executive Director. All members are financially literate and possess sound knowledge of accounts, finance and audit matters.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee.

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

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

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

b. Composition, names of members and chairperson:

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

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Nandakumar Sundarraman	Chairman	4	4
Mr. Deepak Jugal Kishore Chowdhary	Member	4	0
Mrs. Gayathri Sundaram	Member	4	3
Mr. Ashish Sushil Jalan	Member	4	4

c. Meetings and attendance during the year:

During the financial year under review, the Audit Committee met four times, i.e. on 30th July 2020, 14th September 2020, 12th November 2020 & 05th February 2021.

4. Nomination and Remuneration Committee

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

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

a. Meetings during the year:

During the financial year under review, the Committee met on, 14th September 2020.

5. Remuneration of Directors

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2020-21 was ₹ 1.50 Lakh. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of

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

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

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2021:
a. NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission to Non-Executive Directors (₹)	No. of Shares/ convertible Instruments held
Mr. Ashish Sushil Jalan	NIL	Nil	Nil
Mr. Nandakumar Sundarraman	30,000	Nil	Nil
Mr. Deepak Jugal Kishore Chowdhary	30,000	Nil	Nil
Mr. Ajay Kumar Dhagat	40,000	Nil	Nil
Mrs. Gayathri Sundaram	30,000	Nil	Nil
Mr. Arjun Soota	20,000	Nil	Nil

b. EXECUTIVE DIRECTORS

Particulars	Mr. Ashok Kumar Vishwakarma, Managing Director
Term of Appointment	For a period of 3 years from 10th November 2019 to 10th November 2022
Salary and Allowances	₹ 71,14,001/-
Commission	Nil
Variable Pay	Nil
Perquisites	Nil
Sitting Fees	Nil
No. of Shares held	Nil
Minimum Remuneration	Mr. Ashok Kumar Vishwakarma shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.

6. Stakeholders Relationship Committee

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

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

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

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

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

* During the year there were no meetings held

b. Name and designation of Compliance Officer:

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

c. Details of the Shareholder's Compliant:

Number of shareholders' complaints/queries, etc. received during the financial year 2020-2021	3
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31st March 2021	3
Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31st March 2021	NIL
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with	NIL

the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	
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d. The brief description of terms of reference of the Committee inter alia includes:

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

7. General Body Meetings

a. 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)
2019-20, Forty Second Annual General Meeting held on 25th November, 2020	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	1. Appointment of Mr. Arjun Soota (DIN: 08281046) as Non-Independent and Non-Executive Director of the Company. 2. Re-appointment of Mr. Ajay Kumar Dhagat (DIN: 00250792) as an Independent Director of the Company. 3. Re-appointment of Mr. Deepak Jugal Kishore Chowdhary, (DIN: 00332918) as an Independent Director of the Company. 4. Re-appointment of Mr. Nandakumar Sundarraman, (DIN: 02503998), as an Independent Director of the Company.
2018-19, Forty First Annual General Meeting held on August 22, 2019	Plot No:14, CMDA Industrial Area-II, Chithamanur Village, Maraimalai Nagar-603209.	1. Re-appointment of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as a Managing Director of the company 2. Payment of consultancy charges to Mr. Ashish Sushil Jalan (Din: 00031311) chairman and non- executive director of the company for his professional services
2017-18, Fortieth Annual General Meeting held on September 19, 2018	Plot No:14, CMDA Industrial Area-II, Chithamanur Village, Maraimalai Nagar-603209.	1. Increase the remuneration of Managing Director 2. Borrowing Power to the Board of Directors 3. Powers of the Board as per section 180 (1) (a) of the Companies Act 2013 4. To grant loans to the subsidiaries pursuant to Section 185 Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013

(i) Special Resolutions passed through Postal Ballot: NIL

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

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

8. Means of Communication

- a.** Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.sspower.com
- b.** Newspapers wherein results normally published: Trinity Mirror (English - all India Edition) & Makkal Kural (Tamil, the regional language)
- c.** Any website, where displayed: www.sspower.com
- d.** Whether website also displays official news releases: No
- e.** The Company has maintained a functional website [www.sspower.com] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

POWER SWITCHGEAR LIMITED

- f. Presentations made to institutional investors or to the analysts:
- g. No presentation to any institutional investors or analysts has been made during the financial year ended 31st March 2021.

9. General Shareholder Information:

(i)	Annual General Meeting					
	Date and Time	30th September, 2021, 11.00 A.M.				
	Venue	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)				
(ii)	Financial Calendar (2020-21)	April 1, 2020 to March 31, 2021				
(iii)	Date of Book Closure	24 th September, 2021 to 30 th September, 2021 (Both days were Inclusive)				
(iv)	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for the year.				
(v)	Listing on Stock Exchanges and Stock Code	National Stock Exchange of India Limited (NSE) – Scrip Name : S&SPOWER BSE Limited (BSE) – Scrip Code: 517273				
(vi)	Listing Fees	Annual Listing Fees for the Financial Year 2020-2021 have been paid to the above Stock Exchanges.				
(vii)	DEMAT ISIN No	INE902B01017				
(viii)	Market Price Data	MONTH	BSE		NSE	
			HIGH	LOW	HIGH	LOW
		Apr-20	36.85	15.17	35.6	14.4
		May-20	30.15	17.05	29.2	13.8
		Jun-20	19	15.15	19.15	15.5
		Jul-20	16.2	13.3	16.5	13.6
		Aug-20	15.95	13.7	15.95	13.25
		Sep-20	17	13.7	15.7	12.4
		Oct-20	13.02	9.04	13.1	9.3
		Nov-20	8.69	6.75	11	8.1
		Dec-20	11.34	7.8	12.1	8.85
		Jan-21	15.78	8.88	15.8	8.85
		Feb-21	19.27	12.4	19.4	12.45
		Mar-21	24.45	17.85	24.65	18.4
(ix)	Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable				
(x)	In case of Suspension of Trading, the Director’s report shall explain the reasons thereof	Not Applicable				
(xi)	Registrar to an Issue and Share Transfer Agents	M/s. GNSA INFOTCH LIMITED, STA Department, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai –600 029. Tamilnadu.				
(xii)	Share Transfer System	Requests for Share transfers received in Physical form, are processed by the Share Transfer Agent, and the share certificates are returned within a period of fifteen days from the date of receipt, subject to the documents are being valid, complete, and accurate in all respects. Stakeholders’ Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/ transmission, name deletion, renewal of shares, duplicate, etc.				

(xiii) Distribution of Shareholding as on 31st March 2021

Slab of No. of Shareholding (₹)	No of Shareholders	% to No. of Shareholders	No of Shares held	(₹) % to Paid-up Capital
Up to 5,000	19,508	96.29	17,09,182	27.57
5,001 to 10,000	435	2.15	3,39,079	5.47
10,001 to 20,000	176	0.87	2,59,574	4.19
20,001 to 30,000	61	0.30	1,57,697	2.54
30,001 to 40,000	18	0.09	63,433	1.02
40,001 to 50,000	14	0.07	65,877	1.06
50,001 to 100,000	35	0.17	2,67,220	4.31
Above 100,001	13	0.06	33,37,938	53.84
Total	20,260	100.00	62,00,000	100.00

(xiv) Categories of Shareholding Pattern as on 31st March 2021

Category	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
Promoters	6	0.03	31,12,750	50.21
Mutual Funds & UTI	8	0.04	25,588	0.41
Banks / Financial Institutions / Ins / Govt.	5	0.02	75,813	1.22
Foreign Institutional Investors	2	0.01	3,150	0.05
Corporates	139	0.69	69,697	1.12
Individuals / HUF	20,046	98.94	28,82,155	46.49
NRIs / OCBs	33	0.16	20,648	0.33
Others	21	0.10	10,199	0.16
Total	20,260	100.00	62,00,000	100.00

(xv) Dematerialization of Shares

As on March 31, 2021 the details of the shares of the Company held in physical and demat form are given below:

Particulars	No. of Shares	% to the capital
Shares held in Physical form	13,37,610	21.57
Shares held in DEMAT form		
<i>NSDL</i>	43,08,577	69.49
<i>CDSL</i>	5,53,813	8.93
Total	62,00,000	100.00

(xvi) Outstanding GDRs / Warrants and Convertible Instruments

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31st March 2021.

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

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

(xviii) Plant Location:

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

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

(xix) Address for Correspondence

Shareholder correspondence should be addressed to the Company's Registrar and Transfer Agents: M/s. GNSA INFOTCH LIMITED, STA Department, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai – 600 029. Tamilnadu. Ph : 044 4296 2025, Email: sta@gnsaindia.com

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

Plot No 14, CMDA Industrial Area Part-II,

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

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

10. Other Disclosures

- a.** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:
During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.
- b.** Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years.
- c.** 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.
- d.** Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.
- e.** Web link where policy for determining 'material' subsidiaries is disclosed:
[http:// www.sspower.com](http://www.sspower.com)
- f.** Web link where policy on dealing with related party transactions:
[http:// www.sspower.com](http://www.sspower.com)
- g.** 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

- h.** Disclosure of commodity price risks and commodity hedging activities: Not applicable.
- i.** Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements.
- j.** Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under regulation 32[7A]: NIL
- 11. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**
The Company has complied with the requirement of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.
- 12. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations**
- a.** The Board:
The Company does not defray any expenses of the Chairman's Office.
- b.** Shareholder Rights:
The Company's quarterly and half-yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ Annual results of the Company are displayed on the website of the Company i.e. www.sspower.com

- c. Audit qualifications:
No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2020-21.
- d. Separate posts of Chairman and CEO:
The Board of Directors of the Company comprises of the Non-Executive Chairman. The Managing Director message of the Company has been given as a separate report.
- e. Reporting of Internal Auditor:
The Internal Auditor reports directly to the Audit Committee.
13. **Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46**

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

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

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

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

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement and Regulation 26(3) of Listing Regulations with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the year ended 31st March 2021.

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

Place: Chennai
Date: 29th June 2021

Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
S&S Power Switchgear Limited

We have examined the compliance of the conditions of Corporate Governance by S&S Power Switchgear Limited ('the Company') for the year ended 31st March 2021 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as may be amended from time to time.

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

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

We further state that in respect of investor grievances received during the year ended March 31, 2021, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Investor Grievance / Stakeholders Relationship Committee.

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

For BP & Associates,
Company Secretaries,

K J Chandra Mouli
Membership No: 25315
CP No. 15708
UDIN: A025315C000543998

Place: Chennai
Date: 29th June 2021

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s S&S POWER SWITCHGEAR LIMITED, having its Registered office at Plot No. 14, CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar – 603209, Kancheepuram District, Tamilnadu and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2021, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For BP & Associates,

Company Secretaries,

K J Chandra Mouli

Membership No: 25315

CP No. 15708

UDIN: A025315C000543998

Place: Chennai

Date: 29th June 2021

CEO / CFO CERTIFICATION

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

- (a) We have reviewed financial statements for the year ended 31st March 2021 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- (c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

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

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

Place: Chennai
Date: 29th June 2021

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

As provided under Regulation 26 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with S&S Power Switchgear Limited Code of Business Conduct and Ethics for the year ended 31st March 2021.

Place: Chennai
Date: 29th June 2021

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

ANNEXURE V FORM NO. AOC-2

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

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

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

There were no contracts or arrangements, or transactions entered during the financial year ended 31st March 2021 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 2021 are as follows:

(₹ in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount paid as advances (if any)
1	S&S Power Switchgear Equipment Limited	Sale of Goods, Materials and Services	16.86	36 Months	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	S&S Power Switchgear Equipment Limited	Purchase of goods Materials and Services	5.64	36 Months	As stated above	NIL
3	Acrastyle Power (India) Limited		0.81	36 Months		NIL
4	S&S Power Switchgear Equipment Limited	leasing of property of any kind	47.25	36 Months	As stated above	NIL
5	S&S Power Switchgear Equipment Limited	Availing or rendering of any services	96.00	36 Months	As stated above	NIL
6	Acrastyle Power India Limited		48.00	36 Months		NIL
7	Mr. Sushil Jalan	Rental Services	3.00	36 Months	As stated above	NIL
8	Mrs. Rekha Jalan					

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

Place: Chennai
Date: 29th June 2021

ANNEXURE VI

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

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

(₹ in Lakhs)

Name	Designation	Remuneration paid FY 2020-21	Remuneration paid FY 2019-20	Increase in remuneration from previous year	Ratio of Remuneration
Mr. Ashish Sushil Jalan (DIN: 00031311)	Promoter/ Non-Executive Chairman	-	-	-	-
Mr. Ashok Kumar Vishwakarma (DIN: 05203223)	Managing Director	71.14	96.00	-	-
Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918)	Independent Director	-	-	-	-
Mr. Ajay Kumar Dhagat (DIN: 00250792))	Independent Director	-	-	-	-
Mr. Nandakumar Sundarraman (DIN: 02503998)	Independent Director	-	-	-	-
Mrs. Gayathri Sundaram (DIN: 07342382)	Independent Director	-	-	-	-
Mr. Arjun Soota (DIN: 08281046)	Non-Executive Director	-	-	-	-

2. During the year under review there was no increase in remuneration to director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.
3. During the year under review there was no increase in the median remuneration of the employees of your Company.
4. As on 31st March 2021 there were 6 employees on the rolls of your Company.
5. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
6. Average percentile 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**
7. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details: Except Mr. Ashok Kumar Vishwakarma Managing Director, no director is in receipt of remuneration except sitting fees.

Sr. No.	Name	Designation	Ratio
1.	Mr. Ashok Kumar Vishwakarma	Managing Director	3.95: 1

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

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

Sr. No.	Name	Designation	Ratio
1.	Mr. Ashok Kumar Vishwakarma	Managing Director	No Increase
2.	Mr. Gokulananda Sahu (from 29th October 2019 as CS & from 14 th September 2020 as CFO)	CFO & CS	No Increase
3.	Ms. Selvi Narasimman (up to 12th September 2020)	Chief Financial Officer	No Increase

For S&S Power Switchgear Limited

Place: Chennai
Date: 29th June 2021

Ashish Sushil Jalan
Chairman & Director
DIN: 00031311

ANNEXURE – VII

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

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

For and on behalf of the Board of Directors,

Place: Chennai
Date: 29th June 2021

Ashish Sushil Jalan
Chairman & Director
DIN: 00031311

MANAGEMENT DISCUSSION AND ANALYSIS

S&S POWER GROUP TODAY AND ITS BUSINESS SEGMENT

Group Overview

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

Industry and Sector attractions:

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

Power

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

T&D Grid

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

Railways & Mobility

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

Industry

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

OEM

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

R3 Business

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

COVID19 Pandemic

The operations of company in India as well as in UK were impacted due to outbreak of COVID19 global pandemic. Restrictions. Shutdowns by authorities, starting from third week of March 2020 led to temporary shutdown of factories and re-arrangement of operations with reduced capacity. Progressively the Companies have commenced operations from May 2020.

The management have evaluated the impact of the pandemic on its business operations under various scenarios known so far. Company has currently stronger order book in India as well as in UK. 60% of Budgeted sale for 20-21 is covered by order in hand.

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

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



2019-20 accounts to cover the potential risk.

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

Electrical Equipment Business is a long-term business and projects are of two years duration. Hence impact of COVID19 will have its ripple effect much later. At this point of time, based on enquiry inflow we are not realizing a major impact. The is slowing down in decision making specially in Bangladesh, Funding constraints and disruption of work may have marginal impact

As mentioned, the Company has five subsidiaries namely.

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

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

INDUSTRY OUTLOOK:

There has been dramatic change in world economy and in the specific countries/markets where we do our business. Things didn't happen as we envisaged one year ago. While real demand for electricity exists in many emerging countries, it is still suppressed. Government regulations and fund alignment were quite disturbed during last year for electrical infrastructure projects. Brexit related variations in UK made significant impact on local demand. Industry is moving more towards GIS and this has adverse impact on our AIS product lines. We are finding stiff competition with lower demand and facing margin challenges. With current product offerings we find our growth would be limited to 10% per year.

Raw material prices have been steeply increasing creating pressures on the estimated margins. Exchange rate variations and steep decline of Indian Rupee have impact on our sales and margins. Transportation costs were high due to higher fuel costs.

We operate in a very diverse market hence country wide outlook given below will illustrate the current situation and outlook in coming 2-3 years. Predicting beyond this time frame is quite tough at this point of time.

RISK AND INTERNAL CONTROLS

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

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

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



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

OUTLOOK

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

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

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

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

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

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

Continuous investment in type testing is critical to keep high level of project qualification.

POTENTIAL IMPACT OF COVID ON FUTURE BUSINESS

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

Minor impact on demand due to project delay as expected

CAUTIONARY STATEMENT

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

For and on behalf of Board

Ashok Kumar Vishwakarma
Managing Director and CEO

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **S&S Power Switchgear Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, 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 the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Going Concern

We draw attention to Note 46 in the Standalone financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The Standalone financial statements do not include any adjustments that would result from the withdrawal of support which is described in the Note 46.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment testing of investments in subsidiaries Refer Note 5 and 6 to the accompanying standalone financial statements As at 31 March 2021, the carrying amount of investment in subsidiaries viz Acrastyle Power (India) Limited, Acrastyle EPS Technologies Limited and S&S Power Switchgear Equipment Limited is ₹ 1,301.99 Lakhs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2021 (net of provisions) is ₹ 1,239.08 Lakhs. Acrastyle Power (India) Limited further has invested in two subsidiaries viz Acrastyle Limited, UK and Acrastyle Switchgear Limited, UK.	Our procedures included, but were not limited to the following: <ul style="list-style-type: none"> • 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;



<p>As required under Ind-AS, the management has performed an impairment assessment and has estimated the recoverable amount of its investment in the subsidiaries using applicable valuation models, which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions.</p> <p>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.</p>	<ul style="list-style-type: none"> • Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management using expertise of our valuation specialist on required parameters; • Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management’s calculated recoverable value. <p>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.</p>
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Information other than the Standalone Financial Statements and Auditor’s report thereon

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including annexures to that Board’s report, Corporate Governance and Shareholder’s information but does not include the Standalone Financial Statements and our auditor’s report thereon.

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

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

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

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

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

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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

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

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

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

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 results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of 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 in accordance with the provisions of Section 197 of the Act and

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

i) The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer note 41 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

V Subramanian
Partner

Membership number: 212075
UDIN: 21212075AAAACN8098
REF: Ref/Cert/CHN/023/21-22

Place: Chennai

Date: 29th June 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in 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 31st March, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Fixed Assets.
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) The Company has provided the title deeds in respect of freehold land and building which are in the name of the Company as at the Balance Sheet date.
- (ii) The inventory has been physically verified by the Management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.
- (iii) The Company has granted unsecured loans, to the parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) The aforesaid loans and interest are repayable on demand. The Company has not demanded the repayment of the said loans and hence there does not arise a situation for commenting on the regularity of repayment of principal and payment of interest.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue as at the year end.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;
- (v) In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013;
- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, Income tax, Duty of Customs, Goods and Service Tax and other material statutory dues as applicable and there are no undisputed statutory dues outstanding as at 31st March, 2021, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, excise duty and customs duty as at 31st March, 2021 which have not been deposited on account of a dispute, are as follows: (Refer note 41 to the Financial Statements)

(₹ In Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the matter is pending
Central Excise Act, 1944	Excise Duty	341.90	1993 to 1997	The Company has obtained favourable Order from CESTAT and is following up with the authorities for the refund of pre deposit paid.
Foreign Trade Policy	Differential Customs Duty	172.47	1998 to 1999	DGFT – Delhi
Income Tax Act, 1961	Tax on waiver of principal portion of loans by bankers	92.98	AY 2007-08	ITAT – Chennai

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, bank or government.. The Company has not issued any debentures.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which the loan were obtained during the year.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- (xi) In our opinion and according to the Information and explanations given to us, the managerial remuneration has been paid in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013;
- (xii) The Company is not a Nidhi company and therefore the provisions are not applicable to the company;
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

V Subramanian

Partner

Membership number: 212075

UDIN: 21212075AAAACN8098

REF: Ref/Cert/CHN/023/21-22

Place: Chennai

Date: 29th June 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of **S&S Power Switchgear Limited** (the "Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial reporting were operating effectively as at 31st March, 2021, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants
FRN: 101961W/W-100036

V Subramanian

Partner
Membership number: 212075
UDIN: 21212075AAAAACN8098
REF: Ref/Cert/CHN/023/21-22

Place: Chennai
Date: 29th June 2021

**S&S Power Switchgear Limited**

STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment	4	271.14	313.02
(b)	Other Intangible assets	4	16.37	18.41
(c)	Investments in Subsidiaries	5	1,301.99	1,301.99
(d)	Financial Assets			
	(i) Loans and Deposits	6	1,255.53	1,199.14
(e)	Deferred tax assets (net)	7	59.65	65.42
(f)	Non-Current tax assets	8	24.92	46.29
(g)	Other non-current assets	9	-	-
	Total Non-Current Assets		2,929.60	2,944.27
(2)	Current assets			
(a)	Inventories	10	46.86	24.27
(b)	Financial Assets			
	(i) Trade receivables	11	31.59	152.09
	(ii) Cash and cash equivalents	12	4.50	30.85
	(iii) Bank Balances other than Cash and Cash Equivalents	13	2.06	2.51
	(iv) Loans	14	0.05	0.05
(c)	Current Tax Assets (Net)	15	117.27	110.64
(d)	Other current assets	16	78.45	63.61
	Total Current Assets		280.78	384.02
	Total Assets		3,210.38	3,328.29
	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	17	620.00	620.00
(b)	Other Equity	18	589.18	681.55
	Total Equity		1,209.18	1,301.55
(2)	LIABILITIES			
(2)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Other Financial Liabilities	19	-	26.11
(b)	Provisions	20	183.71	203.26
	Total Non-Current Liabilities		183.71	229.37
(3)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	21	1,596.29	1,548.08
	(ii) Trade payables			
	- Due to Micro and Small Enterprises	22	-	-
	- Due to other than Micro and Small Enterprises	22	52.60	55.56
	(iii) Other Financial Liabilities	23	26.11	23.18
(b)	Provisions	24	1.91	1.93
(c)	Other current liabilities	25	140.58	168.62
	Total Current Liabilities		1,817.49	1,797.37
	Total Equity and Liabilities		3,210.38	3,328.29

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

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021Gokulananda Sahu
CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
1	INCOME			
a.	Revenue from Operations	26	56.77	85.61
b.	Other Income	27	347.53	460.87
	Total Income (a+b)		404.30	546.48
2	EXPENSES			
a.	Cost of materials consumed	28	61.86	95.27
b.	Changes in Inventories of Finished goods and work-in- progress	29	(7.61)	(8.91)
c.	Employee benefits expense	30	144.23	227.92
d.	Finance costs	31	156.69	125.00
e.	Depreciation and Amortization expense	32	47.09	47.17
f.	Other expenses	33	112.13	185.74
	Total expenses (sum of a to f)		514.39	672.19
3	Profit/(loss) before exceptional item and tax (1-2)		(110.09)	(125.71)
4	Exceptional Item			572.21
5	Profit/(loss) before tax (3-4)		(110.09)	(697.92)
6	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	37	0.33	5.60
	(3) Short/Excess Provision of earlier years		-	8.33
	(4) MAT Credit Entitlement		-	(8.33)
	Total of Taxes 6		0.33	5.60
7	Profit/(loss) for the year (5+6)		(109.76)	(692.32)
8	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans	37 b	23.48	0.31
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans	37 b	(6.10)	(0.08)
	Total other comprehensive income		17.38	0.23
9	Total comprehensive income for the period (7+8)		(92.38)	(692.09)
10	Earnings per equity share of face value of ₹ 10/- each			
	- Basic & Diluted		(1.77)	(11.17)

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

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian
Partner
Membership No.: 212075

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th June 2021

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

S&S Power Switchgear Limited

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

Notes	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A	Cash flow from operating activities		
	Net Profit before Tax	(110.09)	(697.92)
	<i>Adjustments for:</i>		
	Finance costs	156.69	125.00
	Depreciation and amortisation expense	47.09	47.17
	Provisions - Others	(19.56)	6.42
	Interest income	(115.95)	(115.24)
	Fair valuation of Lease rental deposit	-	(2.03)
	Remeasurement of defined benefit plan	23.48	0.31
	Exceptional Item - Impairment in Value of Investments	-	572.21
	Operating profit before working capital changes	(18.34)	(64.08)
	Movements in working capital:		
	(Increase)/decrease in inventories	(22.59)	6.76
	(Increase)/decrease in trade receivables	120.50	(23.61)
	(Increase)/decrease in other assets	(21.46)	(33.64)
	Increase /(decrease) in trade payables	(2.96)	9.51
	Increase /(decrease) in other liabilities	(28.04)	34.02
	Cash generated from operations	27.11	(71.05)
	Add/(Less):		
	Direct taxes paid (Net of refund)	21.37	1.96
	Net cash from operating activities (A)	48.48	(69.09)
B	Cash flows from investing activities		
	Payment for Property, Plant and Equipment		(6.69)
	Payment for Intangibles	(3.17)	(9.48)
	Loans to Subsidiaries	(56.40)	(9.09)
	Interest received	115.95	115.24
	Investment in bank deposit	0.45	(0)
	Net cash (used in) investing activities (B)	56.83	89.98
C	Cash flow from financing activities		
	Borrowings From related parties	48.20	154.17
	Interest paid	(156.69)	(125.00)
	Payment of Lease Liability	(23.17)	(20.56)
	Net cash (used in) financing activities (C)	(131.66)	8.62
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(26.35)	29.50
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	30.65	0.62
	Cash on hand	0.20	0.73
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	30.85	1.35
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	4.35	30.65
	Cash on hand	0.15	0.20
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	4.50	30.85

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

Notes:

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

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

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

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

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai
Date: 29th June 2021
Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2021

a) Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
i. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
ii. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
i. Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
i. Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

b) Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Retained Earnings		
Balance as at beginning of the year	(1,636.56)	(944.47)
Profit for the year	(109.76)	(692.32)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	17.38	0.23
Balance as at end of the year	(1,728.94)	(1,636.56)
Total	589.18	681.56

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors
V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai
Date: 29th June 2021
Gokulananda Sahu
 CFO, CS and Compliance Officer

ICSI M. No.: A43068

S&S Power Switchgear Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

All amounts are ₹ in Lakhs unless otherwise stated

1. Corporate Information

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

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

2. Basis of Preparation

A. Statement of Compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on **29th June 2021** Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

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

C. Current and non-current classification

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

D. Basis of Measurement

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

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

E. Use of estimates and judgements

A liability is treated as current when:

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

prospectively in current and future periods.

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

Property, plant and equipment

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

Intangibles

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

Management believes that assigned useful lives are reasonable.

Income taxes

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

Contingencies

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

Allowance for uncollected accounts receivable and advances

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

Insurance claims

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

Subsequently any change in recoverability is provided for.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2021 is included in the following notes:

- Note 36 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Allowances for Inventories

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

F. Measurement of fair values

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

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

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

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

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

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

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

unobservable inputs.

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 38 – financial instruments;

3. Significant Accounting Policies

3.1 Property, plant and equipment

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

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

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

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

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

Subsequent expenditure

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

De-recognition

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

Depreciation methods, estimated useful lives and residual value

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

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in

POWER SWITCHGEAR LIMITED

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

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

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

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

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

3.2 Intangible Assets

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

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

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

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

Research and Development expenses

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

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

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

The amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is charged to Statement of Profit and Loss in the period in which the same are incurred.

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

De-recognition of intangible assets

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

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

3.4 Non-current assets held for sale

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

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

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

3.5 Foreign currency transactions and balances

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

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

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

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

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

3.6 Financial Instruments

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

i. Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

- Financials Assets at Amortised Cost

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

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a

business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

c. De-recognition

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

d. Impairment

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

ii. Financial Liabilities

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

- Financial liabilities at fair value through Profit and Loss:

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

- Financial liabilities measured at Amortised Cost

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

c. De-recognition

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

3.7 Inventories

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

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

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

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

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

3.8 Cash and cash equivalents

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

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

3.9 Taxation

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

Current Income Tax

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

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

Deferred Tax

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

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

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

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

3.10 Revenue recognition

Sale of goods

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

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

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

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

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

Income from Services

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

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

**Rent**

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

Dividend and Interest income

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

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

3.11 Employee Benefits**Defined contribution plans**

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

Defined benefit plans

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

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

Retirement and other employee benefits

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

- A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- A retirement benefit in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- 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.
- Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

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

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

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

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

recognized as a finance cost.

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

Contingent liabilities

Contingent liability is disclosed in the case of:

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

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

3.13 Borrowing costs

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

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

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

3.14 Leases

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

Company as a lessee

A. Lease Liability

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

B. Right-of-use assets

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

Subsequent measurement

A. Lease Liability

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

B. Right-of-use assets

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

Impairment

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

Short term Lease

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

As a lessor

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

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

**POWER SWITCHGEAR LIMITED****Transition to Ind AS 116**

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

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

3.15 Earnings per share

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

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

3.16 Cash Flow Statement

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

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

4. Property, plant and equipment

(₹ in lakhs)

BLOCK	GROSS BLOCK			DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1 st Apr, 2020	Addition	Deletions	As at 31 st Mar, 2021	Up to 1 st Apr, 2020	For the year	Deletions and other adjustments	Up to 31 st Mar, 2021	As at 1 st Apr, 2020	As at 31 st Mar, 2021
4.01 Tangible assets										
Leasehold land	75.44	-	-	75.44	25.32	25.32	-	50.63	24.81	50.13
	(-)	(75.44)	-	(75.44)	-	(25.32)	-	(25.32)	(50.13)	-
Freehold land	149.98	-	-	149.98	-	-	-	-	149.98	149.98
	(149.98)	-	-	(149.98)	-	-	-	-	(149.98)	(149.98)
Buildings	146.64	-	-	146.64	51.04	12.76	-	63.80	82.84	95.60
	(146.64)	-	-	(146.64)	(38.28)	(12.76)	-	(51.04)	(95.60)	(108.36)
Plant & machinery	9.47	-	-	9.47	4.65	0.96	-	5.61	3.86	4.82
	(3.77)	(5.70)	-	(9.47)	(3.08)	(1.57)	-	(4.65)	(4.82)	(0.69)
Furniture & fixtures	7.11	-	-	7.11	2.01	1.37	-	3.38	3.73	5.10
	(6.12)	(0.99)	-	(7.11)	(0.65)	(1.36)	-	(2.01)	(5.10)	(5.47)
Office equipment	3.89	-	-	3.89	1.36	0.57	-	1.93	1.96	2.53
	(3.89)	-	-	(3.89)	(0.79)	(0.57)	-	(1.36)	(2.53)	(3.10)
Computers	8.82	-	-	8.82	3.95	0.91	-	4.86	3.96	4.87
	(8.82)	-	-	(8.82)	(2.44)	(1.51)	-	(3.95)	(4.07)	(6.38)
Total Tangible Assets	401.35	-	-	401.35	88.33	41.89	-	130.22	271.14	313.03
	(319.22)	(82.13)	-	(401.35)	(45.24)	(43.09)	-	(88.33)	(312.23)	(273.98)
4.02 Intangible Assets										
Product validation certificate	22.73	3.17	-	25.90	4.34	5.20	-	9.53	16.37	18.40
	(13.24)	(9.49)	-	(22.73)	(0.26)	(4.08)	-	(4.34)	(18.40)	(12.99)
Total Intangible Assets	22.73	3.17	-	25.90	4.34	5.20	-	9.53	16.37	18.40
	(13.24)	(9.49)	-	(22.73)	(0.26)	(4.08)	-	(4.34)	(18.40)	(12.99)
Grand Total	424.09	3.17	-	427.26	92.66	47.09	-	139.75	287.51	331.43
	(332.46)	(91.62)	-	(424.09)	(45.50)	(47.17)	-	(92.66)	(330.62)	(286.97)

Footnotes:

- 1) No Property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period
- 2) No Borrowing Costs is Capitalised during the current and comparative period
- 3) No Impairment Loss is Recognised during the current and comparative period

5. Investments in Subsidiaries

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unquoted Investments in Subsidiaries:		
(i) Acrastyle Power (India) Limited	715.51	1,282.72
Less: Impairment	-	(567.21)
(ii) Acrastyle EPS Technologies Limited	-	5.00
Less: Impairment	-	(5.00)
(iii) S&S Power Switchgear Equipment Limited	586.48	586.48
Total	1,301.99	1,301.99
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,301.99	1,301.99
Aggregate amount of impairment in value of investments	-	572.21

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

(₹ in Lakhs)

Non-Trade Equity Investments in Subsidiaries:	Number of shares as at 31.03.2021	Number of shares as at 31.03.2020
- S&S Power Switchgear Equipment Limited (Share 100%)	12,50,000	12,50,000
- Acrastyle Power India Limited - (Share 67%)	39,74,950	39,74,950
- Acrastyle EPS Technologies Limited (Share 100%)	5,000	5,000

6. Loans & Deposits (Non-current)

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) EMD's and Security Deposits:		
Earnest Money Deposits	20.18	23.09
Security Deposits	10.36	13.91
Other Deposits	2.43	2.43
Deposits against leased premises	18.04	14.18
Less: Provision for doubtful deposits and Advances	(34.56)	(32.78)
Total (a)	16.45	20.83
(b) Loan to Subsidiaries including interest accrued thereon - (See Note below)		
Loans to related Parties	1,239.08	1,178.31
Total (b)	1,239.08	1,178.31
Break Up:		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;		
S&S Power Switchgear Equipment Limited	695.41	667.28
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	750.48	717.84
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
Total (b)	1,239.08	1,178.31
Total (a)+(b)	1,255.53	1,199.14

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

7. Deferred tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Liabilities allowable on payment basis	58.05	63.82
Expected credit loss	1.60	1.60
Total	59.65	65.42

Movement in Deferred tax Assets(net)

(₹ in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Liabilities allowable on payment basis	Expected credit loss	Liabilities allowable on payment basis	Expected credit loss
Balance at the beginning of the year	63.82	1.60	59.67	0.23
(Charged)/Credited to profit or loss	0.33	-	4.23	1.37
(Charged)/Credited to other comprehensive income	(6.10)	-	(0.08)	-
Balance at the end of the year	58.05	1.60	63.82	1.60

8. Non-Current tax assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Income Tax (Net) - Non-Current	24.92	46.29
Total	24.92	46.29

9. Other Non - Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Prepaid - Lease Rent	-	-
Total	-	-

10. Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Raw materials and components	30.34	15.36
Work in Progress	16.52	8.91
Total	46.86	24.27

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

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

11. Trade Receivables

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured; <u>Unsecured, considered good</u>	41.93	162.43
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired. <u>Doubtful</u>	710.65	710.65
<u>Less: Allowance for Bad and doubtful debts</u>	(720.99)	(720.99)
Total	31.59	152.09

Notes:

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

POWER SWITCHGEAR LIMITED
2. Movement in the expected credit loss allowance

Particulars	As at 31.03.2021	As at 31.03.2020
Opening provision	(720.99)	(715.73)
Add: Additional provision made	-	(5.26)
Less: Reversal of provision made	-	-
Closing provision	(720.99)	(720.99)

12. Cash & Cash equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents		
(i) Cash on hand	0.15	0.20
(ii) Balances with banks	-	-
In current account	4.35	30.65
Total	4.50	30.85

13. Bank balances other than Cash & Cash Equivalents (₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Deposit Accounts	2.06	2.51
Total	2.06	2.51

14. Loans

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good, unless stated otherwise)		
Loan to Employees	0.05	0.05
Total	0.05	0.05

15. Current Tax Assets (Net)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Income Tax (Net) - current	117.27	110.64
Total	117.27	110.64

16. Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advances other than capital advances:		
-Advance to suppliers	19.61	2.12
-Advance to employees	5.19	4.54
-Less: Provision on Advance to Employees	(2.85)	(2.85)
-Advance to related parties	-	0.51
Balance with statutory authorities	50.00	50.00
Prepaid Expenses	-	2.49
Other receivables	6.50	6.80
Total	78.45	63.61

17. Share capital

(₹ in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
i. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
ii. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

17.1 Reconciliation of number of shares outstanding at the beginning and end of the year: (₹ in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Subscribed and Fully Paid-up share capital:				
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Add / (Less): Changes during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

Terms/rights attached to equity shares

- (a) The Company has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. 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.
- (b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the shareholders.
- (c) There is no change in issued and paid-up share capital during the year.
- (d) During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the Company.

17.2 Details of shareholders holding more than 5% shares

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200	50.10%	22,30,030	35.97%

18. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Retained Earnings		
Balance as at beginning of the year	(1,636.56)	(944.47)
Profit for the year	(109.76)	(692.32)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	17.38	0.23
Balance as at end of the year	(1,728.94)	(1,636.56)
Total	589.18	681.56

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

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

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

19. Other Financial Liabilities - Non-Current

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liability under AS 116	-	26.11
Balance as at end of the year	-	26.11

POWER SWITCHGEAR LIMITED
20. Provisions (Non-current)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits	11.24	30.79
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	183.71	203.26

Provision for Customs Duty on Malaysian Exports:

Particulars	As at 31.03.2021	As at 31.03.2020
Balance as at beginning of the year	172.47	172.47
Additional provisions recognized during the year	-	-
Reductions resulting from payments/ others	-	-
Balance as at end of the year	172.47	172.47

21. Current Borrowings (Unsecured)

Particulars	As at 31.03.2021	As at 31.03.2020
Dues to Related Parties	1,514.02	1,472.74
Other inter corporate deposits	82.27	75.34
Total	1,596.29	1,548.08

22. Trade payables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables:		
- Dues to micro and small enterprises (Refer note below)	6.65	-
- Other than micro and small enterprises *	45.95	55.56
Total	52.60	55.56

*Includes Trade payables to related party in current year: ₹ NIL Lakhs (in previous year: ₹ 3.74 Lakhs)

Footnotes:

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

Particulars	As at 31.03.2021	As at 31.03.2020
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	(interest ₹ Nil)	(interest ₹ Nil)
ii. The amount of interest paid by the buyer under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
iv. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

POWER SWITCHGEAR LIMITED
23. Other Financial Liabilities - Current

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liability under IND AS 116	26.11	23.18
Total	26.11	23.18

24. Current Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
For Employee benefits		
Provision for employee benefits - Current	1.10	1.10
Provision for bonus and ex-gratia	0.81	0.83
Total	1.91	1.93

25. Other current liabilities (₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Employee dues	19.87	25.40
Statutory Dues	12.72	16.18
Revenue received in advance	0.10	29.61
Other Liabilities	43.39	32.93
Rental Deposits	64.50	64.50
Total	140.58	168.62

26. Revenue From Operations

Particulars	31.03.2021	31.03.2020
a) Sale of Products		
Manufactured Goods	53.71	81.69
b) Sale of Services	3.06	3.92
Total	56.77	85.61

27. Other Income

Particulars	31.03.2021	31.03.2020
a) <u>Interest Income</u>		
From Bank	0.65	-
From Inter-Corporate Deposit	113.21	113.42
On fair valuation of Lease deposit	2.09	1.82
b) <u>Sale of Services</u>		
Corporate Shared Services	144.00	216.00
d) <u>Lease Rental income</u>	51.24	129.63
e) <u>Other gains and losses</u>		
Provisions and Liabilities written back	36.34	-
Total	347.53	460.87

28. Cost of material consumed

Particulars	31.03.2021	31.03.2020
Opening Stock of Raw Material	15.36	31.03
Add: Purchases	76.84	79.60
Less: Closing Stock of Raw Material	(30.34)	(15.36)
Total	61.86	95.27

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

Particulars	31.03.2021	31.03.2020
Inventories at the end of the year		
Work-in-progress	8.91	8.91
Total	8.91	8.91
Inventories at the beginning of the year		
Work-in-progress	16.52	-
Total	16.52	-
(Increase)/ Decrease in work in progress	(7.61)	(8.91)

30. Employee Benefits Expense

Particulars	31.03.2021	31.03.2020
Salaries, Wages, Bonus and other benefits	126.02	206.99
Contribution to Provident Fund and other funds	7.86	11.86
Gratuity	8.85	5.90
Staff Welfare and amenities	1.50	3.17
Total	144.23	227.92

31. Finance Cost

Particulars	31.03.2021	31.03.2020
Other Borrowing costs - Interest on ICDs	152.02	117.72
Other interest expenses	4.67	7.28
Total	156.69	125.00

32. Depreciation and Amortization expenses

Particulars	31.03.2021	31.03.2020
Depreciation on Property, Plant and Equipment	17.25	17.78
Amortization on Intangible Assets	4.52	4.07
Amortization on Right of use Assets	25.32	25.32
Total	47.09	47.17

33. Other Expenses

Particulars	31.03.2021	31.03.2020
Power and Fuel	2.21	2.15
Repairs and Maintenance:		
Buildings	-	0.05
Other Assets	15.35	18.46
Printing and Stationery	0.68	11.15
Postage Expenses	3.05	0.09
Payment made to auditors	4.84	4.68
Insurance	0.05	0.19
Commission on sales	2.66	1.14
Advertisement and Sales Promotion expenses	0.92	0.16
Board Meeting Expenses	1.34	2.80
Rent	3.75	3.00
Rates & Taxes	0.38	6.47
Travelling & Conveyance expenses	4.24	17.16
Communication expenses	0.91	2.54
Legal and Professional Fees	15.30	24.79
Sitting fees to Directors	1.60	2.10
Consultancy Charges	40.79	50.85
Listing Fees	5.40	17.96
Expected Credit Loss - Receivables & Advances	-	8.60
Bank Charges	0.16	0.13
Miscellaneous expenses	8.50	11.27
Total	112.13	185.74

Note:

Payment to auditors comprise	31.03.2021	31.03.2020
Payment made to auditors:		
For audit	4.54	3.50
For tax audit	-	0.60
Certification, taxation, and others	-	0.15
Reimbursement of Expenses	0.30	0.43
Total	4.84	4.68

34. Related party disclosures

Particulars	Relationship	Ownership Interest	
		31.03.2021	31.03.2020
1 Relationships:			
a) Subsidiary Companies:			
Acrastyle EPS Technologies Limited	India	100%	100%
Acrastyle Power India Limited	India	67%	67%
S&S Power Switchgear Equipment Limited	India	100%	100%
Acrastyle Switchgear Limited, U.K.	United Kingdom	67%	67%
Acrastyle Limited, U.K.	United Kingdom	67%	67%
b) Key Managerial Personnel (KMP):			
Mr. Ashish Sushil Jalan	Chairman		
Mr. Ashok Kumar Vishwakarma	Managing Director		
Mr. Gokulananda Sahu (CS from 29th October 2019, CFO from 14 th September 2020)	Chief Financial Officer & Company Secretary		
Mrs. Selvi Narasimman (from 29th May 2019 to 12th September 2020)	Chief Financial Officer		
Ms. Nithya Kamaraj (up to 28th June 2019)	Company Secretary		
c) Relatives of KMP:			
Mr. Sushil Jalan	Father of Mr. Ashish Sushil Jalan		
Mrs. Rekha Jalan	Mother of Mr. Ashish Sushil Jalan		

Particulars		Ownership Interest	
		31.03.2021	31.03.2020
d) Enterprise over which KMP or relative has significant influence:			
Bombay Gas Holdings and Investments Private Limited	Private company in which the APIL's directors is member		
Hamilton Research and Technology Private Limited	Private company in which the APIL's directors is member		
Bombay Gas Company Limited	Public Company in which the APIL's director is also a director		
RPIL Signalling Systems Limited	Public Company in which the APIL's director is also a director		
Hamilton & Company Limited	Public company in which director holds > 2%		

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

(₹ in Lakhs)

Transactions/ Related Parties	For the Year Ended	
	31.03.2021	31.03.2020
Sales of Goods, Materials and Services:		
S&S Power Switchgear Equipment Limited	16.86	-
Other Service Charges (Income):		
S&S Power Switchgear Equipment Limited	96.00	144.00
Acrastyle Power (India) Limited	48.00	72.00
Lease Rental Income:		
S&S Power Switchgear Equipment Limited	47.25	126.00
Interest Income:		
S&S Power Switchgear Equipment Limited	72.24	65.19
Acrastyle Power (India) Limited	40.97	36.88
Purchases/Other Services:		
S&S Power Switchgear Equipment Limited	5.64	-
Acrastyle Power (India) Limited	0.81	-
Rental Expenses:		
Mr. Sushil Jalan	3.00	3.00
Interest Expenses:		
Hamilton & Company Limited	102.90	82.48
Bombay Gas Company Limited	34.13	9.93
Key Managerial Personnel (KMP) Salary/ Fees:		
Mr. Ashish Sushil Jalan	24.00	9.00
Mr. Ashok Kumar Vishwa Karma	71.14	96.00
Mr. Gokulananda Sahu	35.83	24.33
Mrs. Selvi Narasimman	3.32	7.65
Ms. Nithya Kamaraj	-	2.51
Directors Sitting Fees:	3.60	-
Borrowings during the year:		
Hamilton & Company Limited	240.00	385.00

34.2) Balances outstanding

(₹ in Lakhs)

Nature of outstanding balances	As at 31.03.2021	As at 31.03.2020
Trade and Other Receivables:		
S&S Power Switchgear Equipment Limited	11.22	(23.05)
Acrastyle Power (India) Limited	-	100.03
Loans and Advances Given:		
S&S Power Switchgear Equipment Limited	602.00	602.00
Acrastyle Power (India) Limited	409.74	409.74
Interest Receivable:		
S&S Power Switchgear Equipment Limited	93.41	65.28
Acrastyle Power (India) Limited	340.73	308.10
Investments:		
S&S Power Switchgear Equipment Limited	586.48	586.48
Acrastyle Power (India) Limited	715.51	715.51
Acrastyle EPS Technologies Limited	-	-
Trade and other payables:		
S&S Power Switchgear Equipment Limited	-	3.74
Loans and Advances Taken:		
Hamilton & Company Limited	980.00	980.00
Bombay Gas Company Limited	325.00	325.00
Interest Payable:		
Hamilton & Company Limited	95.18	82.48
Bombay Gas Company Limited	31.57	9.92
Lease Rental Deposit (Liability):		
S&S Power Switchgear Equipment Limited	63.00	63.00
Directors Sitting Fees:	1.60	-

35. Earnings per share (EPS)

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i. Profit attributable to Equity holders of Company		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(109.76)	(692.32)
ii. Weighted average number of ordinary shares		
Number of issued equity shares as at 1st April	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (in ₹)	10	10
Weighted average number of shares as at 31st March for basic and diluted earnings per shares	62,00,000	62,00,000
Basic earnings per share (in ₹)	(1.77)	1.30

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 ₹ 7.86 Lakhs in Current Year (₹ 11.86 Lakhs in Previous Year) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

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

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2021

(₹ in Lakhs)

a) Changes in present value of obligations (PVO)	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
PVO at the beginning of the year	28.36	25.08
Interest cost	1.83	1.74
Current service cost	6.58	4.27
Benefits paid	-	(2.49)
Actuarial (Gains)/Losses	(23.49)	(0.24)
PVO at the end of the year	13.28	28.36
b) Fair value of plan assets:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Fair value of plan assets at the beginning of the year	0.27	2.59
Adjustment to opening fair value of plan assets	(0.58)	0.07
Return on plan assets	0.20	0.10
Other (charges) / income	-	-
Contributions by the employer	-	-
Benefits paid	-	(2.49)
Fair value of plan assets at the end of the year	(0.11)	0.27

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
PVO at the end of period	13.29	28.36
Fair value of planned assets at end of year	5.37	0.27
Funded status	(7.90)	(28.09)
Net asset/(liability) recognised in the balance sheet	(7.90)	(28.09)
d) Expense recognised in the statement of profit or loss:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Current service cost	6.58	4.27
Net interest	1.83	1.74
Return on plan assets	(0.20)	(0.10)
Adjustment to opening fair value of plan assets	-	-
Expense recognised in the statement of profit or loss	8.21	5.91
e) Other comprehensive income (OCI):	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Actuarial (Gain)/Loss recognised for the period	(22.90)	(0.31)
Total actuarial (Gain)/Loss recognised in OCI	(22.90)	(0.31)
f) Actual return on the plan assets:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Return on plan assets	0.20	0.10
g) Asset information:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Total amount	5.37	0.27
Gratuity fund	100%	100%
h) Assumption as at:	Gratuity - Funded as on	
	As at 31.03.2021	As at 31.03.2020
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.54%	6.44%
Rate of increase in compensation	8%	8%
Employee attrition rate	5%	5%

i) Expected Payout: (₹ In Lakhs)

Year	Amount
Expected Outgo FY 2020-21	0.98
Expected Outgo FY 2021-22	0.62
Expected Outgo FY 2022-23	0.64
Expected Outgo FY 2023-24	0.77
Expected Outgo FY 2024-25	0.79
Expected Outgo FY 2025-26 to FY 2029-30	12.39

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.

PVO	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
	2,755	2,921	2,919	2,756

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	31.03.2021	31.03.2020
Provision for employee benefits	20 & 24	(7.90)	(28.09)

37. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Deferred tax expense		
Origination and reversal of temporary differences	0.33	5.60
Tax expense recognised in the income statement (A + B)	0.33	5.60

Note:

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

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31.03.2021			For the year ended 31.03.2020		
	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	23.48	(6.10)	17.38	0.31	(0.08)	0.23
	23.48	(6.10)	17.38	0.31	(0.08)	0.23

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit before tax	(110.09)	(125.71)
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	(28.62)	(32.68)
Tax effect of:		
Deferred Tax Asset not recognized in view of continued accumulated losses	28.62	32.68
Deferred Tax Liability not recognized in view of continued accumulated losses	-	-
Reversal of Deferred tax assets on account change in tax rates	-	-
Deferred tax assets on account of Provisions	0.33	5.60
Income tax expense	0.33	5.60

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

38. Financial instruments
A. Capital Management:

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

Its guiding principles

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

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

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

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Total Borrowings	1,596.26	1,548.08
Less: Cash and cash equivalent	(4.50)	(30.84)
Adjusted net debt	1591.76	1,517.24
Total equity	1209.18	1,301.24
Adjusted net debt to adjusted equity ratio	1.32	1.17

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:

Particulars	As at 31.03.2021	As at 31.03.2020
	Carrying amount	Carrying amount
Financial assets		
At FVTPL	Nil	Nil
At FVTOCI	Nil	Nil
At Amortised cost		
Trade receivables	31.59	152.09
Cash and cash equivalents	4.50	30.85
Bank balances other than above	2.06	2.51
Other financial assets	0.05	0.05
Financial liabilities		
At Amortised cost		
Borrowings	1,596.26	1,548.08
Trade payables	52.60	55.56

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.

39. Financial risk management

Risk management framework

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

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

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

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

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

A. Credit risk

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

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

Trade and other receivables

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

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

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

Financial risk management (continued)

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

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

(₹ in Lakhs)

Ageing of Trade receivables	As at 31.03.2021	As at 31.03.2020
0-3 months	0.23	0.91
3-6 months	1.30	13.43
6 months to 12 months	-	-
beyond 12 months	751.05	858.73
Allowance for doubtful trade receivables (Expected credit loss allowance)	(720.99)	(720.99)
Total	31.59	152.08

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

(₹ in Lakhs)

Movement in provisions of doubtful debts	As at 31.03.2021	As at 31.03.2020
Opening provision	(720.99)	(715.73)
Add: Additional provision made	-	5.26
Less: Reversal of Provision Made	-	-
Closing provision	(720.99)	(720.99)

Loans

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

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 4.50 Lakhs at the end of the current year (₹ 30.85 Lakhs at the end of the previous year). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

B. Liquidity risk

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

Exposure to liquidity risk

(₹ in Lakhs)

Particulars	31st March, 2021			31st March, 2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings	1596.29	1596.29	-	1,548.08	1,548.08	-
Trade and other payables	52.60	52.60	-	55.56	55.56	-
	1,648.89	1,648.89	-	1,603.64	1,603.64	-

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

(₹ in Lakhs)

Particulars	31st March, 2021			31st March, 2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial assets						
Investments						
Trade receivables	31.59	31.59	-	152.09	152.09	-
Cash and cash equivalents	4.50	4.50	-	30.85	30.85	-
Bank balances other than above	2.06	2.06	-	2.51	2.51	-
Loans and advances	0.05	0.05	-	0.05	0.05	-
	38.20	38.20	-	185.50	185.50	-

Note:

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

C. Market risk

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

D. Currency risk

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

E. Interest rate risk

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

40. Capital Commitments

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Estimated amount of contracts remaining to be executed on capital account	Nil	Nil

41. Contingent liabilities and pending proceedings
I. Contingent liabilities

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
1. Other contingent liabilities		
a) For the non-redemption of the advance licenses, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest. The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)’s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The said appeal is pending as at the reporting date.	92.98	92.98

Note

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February 2019. The company will update its provision, on receiving further clarity on the subject.

In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The company does not expect the outcome of matters stated above to have a material adverse effect on the company’s financial conditions, result of operations or cash flows.

42. IND AS 116 Lease

Effective 1st April 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on

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1st April 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 69.85 Lakhs, and a lease liability of ₹ 69.85 Lakhs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

The changes in the carrying value of right of use (ROU) assets & Lease Liability for the year ended 31st March 2021 are given below:

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
ROU Balance at the beginning of the year	46.57	-
Add: Additions	-	69.85
Less: Amortisation cost accrued during the year	(23.29)	(23.28)
ROU Balance at the end of the year	23.28	46.57
Lease Liabilities at the beginning of the year	49.29	-
Add: Additions	-	69.85
Add: Interest cost accrued during the year	4.66	7.28
Less: Payment of lease liabilities	(27.84)	(27.84)
Lease Liabilities at the end of the year	26.11	49.29
Current Lease Liabilities	26.11	23.18
Non-current Lease Liabilities	-	26.11
Total Lease Liabilities	26.11	49.29

43. CSR Expenditure

The Company does not meet the turnover and net worth criteria specified under Section 135 of the Companies Act, 2013 to constitute a Corporate Social Responsibility Committee. Thus, provisions of Section 135 and disclosure requirements specified therein are not applicable to the company.

44. Ind AS 115 Disclosure

(₹ in Lakhs)

Note No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
a	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from contracts with customers (Transferred at point in time)		
	Sales of Circuit Breaker	56.77	85.61
	Total revenue from contracts with customers	56.77	85.61
b	Disaggregate Revenue		
	The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/market. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
	Total revenue from contracts with customers		

Note No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	India	56.77	85.61
	Export (Including deemed export)	-	-
	Total	56.77	85.61
c	Reconciliation between revenue with customers and contracted price:		
	Revenue as per contracted price	56.77	85.61
	Less: Adjustments		
	Sales return	-	-
	Discounts/ Rebates	-	-
	Revenue from contracts with Customers	56.77	85.61
d	Contract balances		
	The following table provides information about receivables from contracts with customers:		
	Particulars	As at 31.03.2021	As at 31.03.2020
i	Trade receivables	752.58	873.08
	Allowance as per Expected credit loss model	(720.99)	(720.99)
	Total	31.59	152.09
	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.		

45. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosures and Disclosures Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

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

46. Going Concern:

As on **31st March 2021**, the Company's current liabilities exceeds its current assets mainly due to the loans granted by the promoter group for sustaining the business operations. The Company has also suffered losses over the last few years. The promoter group has in principle committed to extend continuous support to enable the long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

47. 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.

48. Events occurring after the Balance sheet date:

No adjusting or significant non-adjusting events have occurred between the reporting date (**31st March 2021**) and the report release date.

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

49. Signature to notes 1 to 49

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of S&S Power Switchgear Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2021, its consolidated loss and consolidated total comprehensive income / (loss), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Going concern

We draw attention to note 47 in the Consolidated financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The Consolidated Financial Statements do not include any adjustments that would result from the withdrawal of support which is described in the note 47.

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 following key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in Note 3(III),27,44)</p> <p>We have identified revenue recognition cut-off in a subsidiary company S&S Power Switchgear Equipment Limited, 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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> a) Considered the appropriateness of the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115 b) 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 c) 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 d) Reviewed appropriate correspondences and certificates from customers in case of bill and hold cases

POWER SWITCHGEAR LIMITED

<p>Assessment of carrying value of goodwill as per Ind AS 36 (Refer Note 5 to the Consolidated financial Statements)</p> <p>The Group has a goodwill balance of Rs 2,92,354 thousands as at March 31, 2021 relating to the acquisition of certain subsidiaries, each of which is considered as a Cash Generating Unit (CGU).</p> <p>For the year ended March 31, 2021, the Group performed an assessment of the carrying value of goodwill as required under Ind AS 36 by:</p> <ol style="list-style-type: none"> Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model Comparing the recoverable amount of the respective carrying amount of assets and liabilities <p>The preparation of discounted cash flows requires assumptions for projections of cash flows for a specific period, typically for 5 years.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <p>Our audit procedures in relation to assessment of carrying value of goodwill arising on consolidation of subsidiaries, included the following:</p> <ol style="list-style-type: none"> 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. Together with external valuation experts, evaluated the assumptions and methodologies used in the DCF and earnings multiple models, in particular those relating to the cash flow projections used, discount rates and terminal growth rates applied, by <ul style="list-style-type: none"> • Evaluating the reasonableness of the cash flow projections by comparing with the approved budgets, previous year performance and our knowledge and understanding of current business conditions. • Determining a range of acceptable discount rates and terminal growth rates, with reference to valuations of similar companies and other relevant external data and comparing this range to the discount rates and terminal growth rates adopted by the Company. Tested the arithmetical accuracy of the calculations carried out by the Management. <p>Based on above procedures performed, we found the management's assessment of carrying value of goodwill to be reasonable.</p>
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Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income / (loss), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the group are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective companies included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the companies included in the Group or to cease operations,

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements of 2 step down subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 6,37,274.66/- thousands (before eliminating inter-company balances) as at March 31, 2021, and liabilities of ₹ 3,88,385.07 thousands as at 31st March, 2021, total revenue of ₹ 8,75,482.45 thousands and total comprehensive loss of ₹ 11,678.58 thousands for the year ended 31st March, 2021 as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our report on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the other statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

g) As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company, three subsidiary Companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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



- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 41 to the Consolidated Financial Statements;
- ii. The Group does not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2021.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

V Subramanian
Partner
Membership number: 212075
UDIN: 21212075AAAACR1384
REF: Ref/Cert/CHN/027/21-22

Place: Chennai
Date: 29th June 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(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 31st March, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of **S&S Power Switchgear Limited** (hereinafter referred to as "Parent") and its subsidiary and associate companies wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have apparently dealt with by us in making this report as on of 31st March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Parent and its subsidiary company, incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

Opinion

In our opinion, the parent and its subsidiary company, which are companies incorporated in India, has in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2021, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants FRN:
101961W/W-100036

V Subramanian

Partner

Membership number: 212075
UDIN: 20212075AAAACR1384
REF: Ref/Cert/CHN/027/21-22

Place: Chennai

Date: 29th June 2021

S&S Power Switchgear Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

(₹ In Lakhs)

Particulars	Note No	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	1,310.04	1,348.70
(b) Other Intangible assets	4	45.40	47.03
(c) Goodwill on Consolidation	5	2,923.55	2,662.84
(d) Financial Assets			
(i) Non-Current Loans	6	143.92	65.55
(e) Deferred tax assets (net)	7	661.34	48.73
(f) Other non-current assets	8	-	-
(g) Non-Current Tax Assets (Net)	9	28.56	49.92
Total Non-current assets		5,112.81	4,222.77
(2) Current assets			
(a) Inventories	10	2,024.45	1,934.23
(b) Financial Assets			
(i) Trade receivables	11	3,402.92	2,506.19
(ii) Cash and cash equivalents	12	257.06	80.47
(iii) Bank balances other than Cash and Cash Equivalents	13	268.64	217.41
(iv) Loans	14	0.05	0.05
(c) Current Tax Assets (Net)	15	125.97	118.50
(d) Other current assets	16	557.41	693.29
Total current assets		6,636.50	5,550.14
Total Assets		11,749.31	9,772.91
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	620.00	620.00
(b) Other Equity	18	(789.34)	(617.38)
Equity Attributable to owners		(169.34)	2.62
(c) Non-Controlling Interest		64.70	82.36
Total Equity		(104.64)	84.98
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	14.05	101.30
(b) Provisions	20	3,078.33	2,221.40
(c) Deferred tax liabilities (Net)		92.38	-
Total Non-Current Liabilities		3,184.76	2,322.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,144.62	2,190.40
(ii) Trade payables			
- Due to Micro and Small Enterprises	22	545.77	75.17
- Due to other than Micro and Small Enterprises	22	3,277.14	3,144.68
(iii) Other financial liabilities	23	1,860.43	1,548.25
(b) Short term provisions	24	12.64	10.97
(c) Other current liabilities	25	828.59	395.76
Total Current Liabilities		8,669.19	7,365.23
Total Equity and Liabilities		11,749.31	9,772.91

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

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

For and on behalf of the Board of Director

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068



S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

	Particulars	Note No	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME			
a.	Revenue From Operations	26	13,156.64	9,169.26
b.	Other Income	27	170.83	138.05
	Total Income (a+b)		13,327.47	9,307.31
2	EXPENSES			
a.	Cost of materials consumed	28	9,148.60	5,960.10
b.	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	29	(223.88)	(200.47)
c.	Employee benefits expense	30	2,940.86	2,925.92
d.	Finance costs	31	463.47	372.68
e.	Depreciation and amortization expense	32	190.34	188.46
f.	Other expenses	33	979.45	1,059.34
	Total expenses sum of (a to f)		13,498.84	10,306.03
3	Profit/(loss) before tax (1-2)		(171.37)	(998.72)
4	Exceptional Item - Impairment on Investment in Subsidiary		-	572.21
5	Profit/(loss) before tax after exceptional items (3-4)		(171.37)	(1,570.93)
6	Tax expense:			
	(1) Current tax			
	(2) Deferred tax	37	17.67	21.98
	(3) Short/(Excess) provision for tax- Previous years			8.33
	(4) MAT Credit Entitlement			(8.33)
7	Profit/(loss) for the period (5+6)		(153.70)	(1,548.95)
8	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		31.95	13.27
	- Remeasurement of Defined benefit plans-AL UK		(212.46)	339.57
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	Tax Relating to Other Comprehensive Income		(8.30)	(3.45)
	Tax Relating to Other Comprehensive Income - AL UK		38.16	(64.52)
	B (i) Items that will be reclassified to profit or loss from UK			
	- Exchange differences in translating the financial statement of foreign subsidiaries		82.72	29.36
	B (ii) Income tax relating to items that will be reclassified to profit or loss			
	Total other comprehensive income (A (i - ii) + B(i - ii))		(67.93)	314.23
9	Total comprehensive income for the period (7+8)		(221.63)	(1,234.72)
10	Profit / (Loss) Attributable to:			
	Owners of the Company		(158.75)	(1,437.98)
	Non- Controlling Interest		5.05	(110.97)
11	Total comprehensive income attributable to			
	Owners of the Company		(194.73)	(1,229.20)
	Non- Controlling Interest		(26.90)	(5.52)
12	Paid up Equity Share Capital (Face value per share of ₹ 10/- each)		620.00	620.00
13	Earnings per equity share of face value of ₹ 10/- each			
	- Basic and Diluted	35	(2.48)	(24.98)

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

As per our attached report of even date

C N K & Associates LLP

For and on behalf of the Board of

Directors Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian
Partner
Membership No.: 212075

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th June 2021

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

S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A	Cash flow from operating activities		
	Profit before tax	(171.37)	(1,570.93)
	Adjustments for:		
	Finance costs	463.47	372.68
	Depreciation and amortisation expense	190.34	188.46
	Provisions - Others	338.36	(259.22)
	Interest income	(8.47)	(14.38)
	Remeasurement of defined benefit plan	(180.50)	352.84
	Other Non-Cash Adjustment	(317.71)	388.15
	Movement in FCTRS	82.72	29.36
	Operating profit before working capital changes	396.84	(513.04)
	Movements in working capital:		
	(Increase)/decrease in inventories	(104.64)	(754.87)
	(Increase)/decrease in trade receivables	(896.73)	512.93
	(Increase)/decrease in other assets	128.42	(30.99)
	Increase /(decrease) in trade payables	603.07	549.22
	Increase /(decrease) in other financial liabilities	224.93	1,649.55
	Increase /(decrease) in other current liabilities	432.83	127.62
	Cash generated from operations	784.71	1,540.42
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	784.71	1,540.42
B	Cash flows from investing activities		
	Payment for property, plant, and equipment (PPE) (including Capital WIP)	(34.17)	(323.15)
	Payment for intangible asset	(21.94)	(9.99)
	Interest Received	8.47	14.38
	Investment in bank deposit	(51.23)	(59.17)
	Net cash (used in) investing activities (B)	(98.87)	(377.93)
C	Cash flow from financing activities		
	Repayment of current borrowings	(45.78)	(802.61)
	Interest paid	(463.47)	(372.68)
	Net cash (used in) financing activities (C)	(509.25)	(1,175.29)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	176.59	(12.80)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	75.99	89.25
	Cash on hand	4.48	4.02
	CASH AND CASH EQUIVALENTS AS PER NOTE 13	80.47	93.27
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	254.54	75.99
	Cash on hand	2.52	4.48
	CASH AND CASH EQUIVALENTS AS PER NOTE 13	257.06	80.47

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

Notes:

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

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

As per our attached report of even date

C N K & Associates LLP
For and on behalf of the Board of Directors
Chartered Accountants
Firm Registration No.: 101961W/W100036
V Subramanian

Partner

Membership No.: 212075

Place: Chennai

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

Date: 29th June 2021

S&S Power Switchgear Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

a. Share Capital:

(₹ in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
i. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
ii. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

b. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Foreign currency translation reserve		
Balance as at beginning of the year	485.67	492.69
Add/(Less): Movement during the year	55.42	(7.02)
Balance as at end of the year	541.09	485.67
Retained Earnings		
Balance as at beginning of the year	(3,421.17)	(2,183.96)
Profit for the year	(241.88)	(1,429.92)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	23.65	255.97
Transfer from/ to Non-Controlling Interest	(9.15)	35.39
Add/(Less): Other Movement during the year	-	(98.65)
Balance as at end of the year	(3,648.55)	(3,421.17)
Non-Controlling Interest		
Balance as at beginning of the year	82.36	101.98
Profit for the year	5.02	(107.00)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	(31.82)	122.77
Transfer from/ to Non-Controlling Interest	9.15	(35.39)
Balance as at end of the year	64.71	82.36
Total	724.63	535.02

As per our attached report of even date

C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian
 Partner
 Membership No.: 212075

Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

Ashish Sushil Jalan
 Director
 (DIN No: 00031311)

 Place: Chennai
 Date: 29th June 2021

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

S&S Power Switchgear Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

All amounts are ₹ in Lakhs unless otherwise stated

1. General Information

S & S Power Switchgear Limited (“the Company”) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on both the Bombay Stock Exchange and the National Stock Exchange. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

The Company along with its subsidiaries (‘the Group’), and jointly controlled entities is **primarily** engaged in the business of Transmission & Distribution of Equipment industry; power sector focused Switchgear, P&C Solutions and associated electrical systems, product, and services.

2. Basis of preparation

A. Statement of Compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company’s Board of Directors on 29th Jun’ 2021.

B. Principles of Consolidation and Equity Accounting

S & S Power Switchgear Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled and its subsidiaries as disclosed in Note 2.B2.

1. **Subsidiary:** Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2. **Equity method:** Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group’s interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note VI below.

C. Functional and presentation currency

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian Rupee (₹), which is the Company’s functional and presentation currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Current and non-current classification:

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

1. An asset is treated as current when it is:

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

2. All other assets are classified as non-current.
3. A liability is treated as current when:
 - It is expected to be settled in normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

D. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) for the following:

- a. Certain financial assets and liabilities (including derivative instruments) and commitments that are measured at fair value; and
- b. Defined benefit plans — plan assets measured at fair value.

E. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

1. Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

2. Contingencies

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

3. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit

losses, which are the present value of the cash shortfall over the expected life of the financial assets.

4. Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

5. Assumptions and Estimation Uncertainties Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2021 is included in the following notes:

- Note 36 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

6. Property, plant and equipment

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

7. Intangibles

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

8. Allowances for Inventories

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

F. Measurement of fair values

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values.

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes

- Note 38 – financial instruments;

3. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Group financial statements.

i. Inventories:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

NRV: Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

ii. Foreign currency transactions and balances:

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions first qualifies for recognition. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI); and

- qualifying cash flow hedges to the extent that the hedges are effective.
1. **Monetary Item:** A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.
 2. **Non-monetary item:** Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.
 3. **Group companies**
The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - assets and liabilities are translated at the closing rate at the date of that balance sheet.
 - income and expenses are translated at Average Exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which incomes and expenses are translated at the dates of the transactions), and all resulting foreign exchange differences are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The results and financial position of foreign operation which have a functional currency similar to the Company are translated using the same principle enumerated in Note 3.ii above.

iii. Revenue recognition

a. Sale of goods

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

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

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

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

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

b. Income from Services

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

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

Application of new accounting standards:

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Company is insignificant

c. Rent:

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

d. Interest:

- Interest income is recognized using effective interest method and subject to the following conditions

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

e. Dividend:

Dividend income is recognized when the following conditions have been satisfied

- when the Company's right to receive payment is established.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The amount of dividend can be measured reliably.

f. Export Incentive:

Export incentive available under prevalent schemes are recognized in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/ realization of such duty credit.

iv. Income taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax: Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

MAT: Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognized as a part of deferred tax assets. As deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

v. Leases: As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership have been classified as finance leases. Finance leases are measured at the lower of the fair value of the leased property and the present value of the minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Minimum lease payment is allocated between reduction of the outstanding liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Accounting Standards issued effective from 01st April 2019:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases which is effective from 1st April 2019:

IND AS 116 Leases:

It will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. The Company is in process of evaluating the impact of the same.

vi. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii. Cash and cash equivalents:

For presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

viii. Trade receivables:

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

ix. Investments and other financial assets:
A. Classification

The Company classifies its financial assets in the following measurement categories:

- a.** Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b.** Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

B. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

1. Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/(expense).

Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income/ (expense) in the period in which it arises. Interest income from these financial assets is included in other income.

2. Equity instruments

The Company measures all equity investments at fair value, except for investments forming part of interest in subsidiaries and joint ventures, which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income/ (expense) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

C. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

D. Derecognition of financial assets

A financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

E. Accounting for Joint Venture:

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

- On the transition date, recognized its investment in SSPSE Limited by measuring it at the aggregate of carrying amount of the assets and liabilities that the Group had consolidated as subsidiary under previous GAAP as of the transition date;
- This investment amount has been deemed to be the cost of investment at initial recognition;
- The Group has test the investment in SSPSE Limited for impairment as of the transition date;
- After initial recognition at the transition date, the Group has accounted for SSPSE limited using the equity method in accordance with Ind AS 28.

F. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Spare Parts: Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation: Depreciation methods, estimated useful lives and residual value Depreciation is calculated using the straight-line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on Schedule II to the Companies Act, 2013, The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / (expense).

G. Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties (other than land) are depreciated using the written down value method over their estimated useful lives. Investment properties



have a useful life of 30 years. The useful lives have been determined based on Schedule II to the Companies Act, 2013.

H. Business Combinations & Intangible assets

Business Combinations: Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets.

Intangible Assets: The intangible asset includes technical know-how and computer software which are recorded at the cost of acquisition and are amortized over a period of five years or their legal / useful life whichever is less.

I. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

J. Research and development

Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in the subsequent period.

K. Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

L. Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains / (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

M. Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

N. Provisions:

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

**O. Employee Benefits:****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other financial liability in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

a. Gratuity obligations**Defined Benefit Plans:**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund to Employee Provident Fund Account as per Employees Provident Fund Act, 1952. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

A. Dividends:

Provision is made for any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Earnings Per Share:**(iii) Basic earnings per share**

Basic earnings per share is calculated by dividing:

Profit attributable to owners of the Company

Weighted Average Number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 35).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

4. Property, Plant and Equipment and Capital Work in Progress

(₹ in Lakhs)

BLOCK	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1 st Apr, 2020	Addition	Deletions	As at 31 st Mar, 2021	Up to 1 st Apr, 2020	For the year	Deletions and other adjustments	Up to 31 st Mar, 2021	As at 1 st Apr, 2020	As at 31 st Mar, 2021
4.01 Tangible assets										
Leasehold land	608.79	34.84	-	643.63	203.59	207.95	-	411.54	126.72	194.45
	-	(608.79)	-	(608.79)	-	(203.59)	-	(203.59)	(194.45)	-
Freehold land	149.98	-	-	149.98	-	-	-	-	149.98	149.98
	(149.98)	-	-	(149.98)	-	-	-	-	(149.98)	(149.98)
Buildings	1,009.60	-	-	1,009.60	173.20	32.95	-	206.82	793.59	770.54
	(943.74)	-	-	(943.74)	(140.92)	(32.06)	-	(173.20)	(770.54)	(802.82)
Plant & machinery	516.06	28.33	-	544.38	339.74	20.72	-	360.94	158.89	148.18
	(482.22)	(5.70)	-	(487.92)	(329.63)	(10.11)	-	(339.74)	(148.18)	(152.59)
Electrical Installation & Equipment	3.91	-	-	3.91	3.67	0.12	-	3.79	0.12	0.24
	(3.91)	-	-	(3.91)	(3.54)	(0.12)	-	(3.67)	(0.24)	(0.37)
Furniture & fixtures	71.70	5.83	-	77.53	18.88	7.54	-	26.42	51.11	52.81
	(70.71)	(0.99)	-	(71.70)	(13.23)	(5.66)	-	(18.88)	(52.81)	(57.48)
Office equipment	14.43	-	-	14.43	8.37	0.95	-	9.31	5.12	6.06
	(14.43)	-	-	(14.43)	(7.13)	(1.23)	-	(8.37)	(6.06)	(7.29)
Computers	51.79	-	-	51.79	25.35	6.29	-	31.64	20.16	26.44
	(49.39)	(2.40)	-	(51.79)	(16.65)	(8.70)	-	(25.35)	(24.04)	(32.74)
Total Tangible Assets	2,426.26	69.00	-	2,495.25	772.81	276.51	-	1,050.46	1,305.68	1,348.72
	(1,714.38)	(617.89)	-	(2,332.27)	(511.11)	(261.48)	-	(772.81)	(1,346.31)	(1,203.28)
4.02 Intangible Assets										
Product validation certificate	85.72	21.94	-	107.66	38.71	19.19	-	57.91	49.76	47.03
	(75.75)	(9.98)	-	(85.72)	(22.70)	(16.01)	-	(38.71)	(47.01)	(53.04)
Total Intangible Assets	85.72	21.94	-	107.66	38.71	19.19	-	57.91	49.76	47.03
	(75.75)	(9.98)	-	(85.72)	(22.70)	(16.01)	-	(38.71)	(47.01)	(53.04)
Grand Total	2,511.98	90.94	-	2,602.92	811.52	295.71	(1.14)	1,108.37	1,355.44	1,395.73
	(1,790.13)	(627.86)	-	(2,418.00)	(533.81)	(277.49)	0.22	(811.52)	(1,393.32)	(1,256.32)

Footnotes:

1. No Property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period
2. No Borrowing Costs is Capitalised during the current and comparative period
3. No Impairment Loss is Recognised during the current and comparative period

POWER SWITCHGEAR LIMITED
5. GOODWILL

Particulars	As at 31.03.2021	As at 31.03.2020
Goodwill on Consolidation of Acrastyle Limited, UK	2,770.01	2,509.30
Goodwill on Consolidation of S&S Power Switchgear Equipment Limited	153.54	153.54
TOTAL	2,923.55	2,662.84

6. NON-CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Earnest Money Deposits	23.32	26.23
Security Deposits	15.17	17.27
Other Deposits	2.61	2.46
Deposits against leased premises	141.90	56.92
Less: Provision for doubtful deposits	(39.10)	(37.33)
TOTAL	143.92	65.55

7. DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Asset	661.34	148.54
Deferred Tax Liabilities:	-	-
On account of accounting interest income from ASL UK on cash basis	-	(99.81)
TOTAL	661.34	48.73

8. OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Prepaid Lease rent	-	-
TOTAL	-	-

9. NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Income Tax (Net) - Non-Current	28.55	49.92
TOTAL	28.55	49.92

10. INVENTORIES

Particulars	As at 31.03.2021	As at 31.03.2020
Raw materials and components	1,005.02	1,277.70
Work in progress	706.73	656.53
Finished Goods	311.20	-
Raw materials in Transit	-	-
TOTAL	2,024.45	1,934.23

"No inventories were pledged as security for liabilities during the current and comparable period. Nil amount of inventories were written down to net realisable value during the current and comparable period. Similarly, Nil amount of reversal of write down was accounted during the current and comparable periods"

11. TRADE RECEIVABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good	3461.59	2,691.35
Unsecured, considered doubtful	872.37	714.21
Allowance for bad and doubtful debts using ECL model	(931.05)	(899.37)
TOTAL	3,402.92	2,506.19

12. CASH & CASH EQUIVALENTS

Particulars	As at 31.03.2021	As at 31.03.2020
i) Balance with Banks - In current accounts	254.54	75.99
ii) Cash on hand	2.52	4.48
TOTAL	257.06	80.47

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Balances with banks</u>		
i) In Other deposits accounts and earmarked accounts (Original maturity more than 3 months and less than 12 months)	268.64	217.41
TOTAL	268.64	217.41

Note:

** No Bank Guarantee for the year and previous year, all amounts pertain to Fixed deposits

14. CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good, unless stated otherwise)		
Inter corporate deposits	-	-
Loan to Employees	0.05	0.05
TOTAL	0.05	0.05

15. CURRENT TAX ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Advance income tax (net of provisions)	125.97	118.50
TOTAL	125.97	118.50

16. OTHER CURRENT ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
-Advance to suppliers	114.82	196.27
Less: Provision for doubtful advances	(29.53)	(27.52)
-Advance to employees	18.61	14.70
Less: Provision on Advance to Employees	(4.56)	(6.57)
-Advance to related parties	-	-
Balance with statutory authorities	205.98	233.57
Export Incentives Receivable	2.94	18.82
Prepaid Expenses	6.32	8.29
Other receivables	242.83	255.73
TOTAL	557.41	693.29

17. Share Capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised Shares				
v. Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
vi. Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
Issued Shares				
a. Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
Subscribed and fully paid-up shares				
vii. Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
Total		620.00		620.00

Notes:

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Subscribed and Fully Paid-up share capital:				
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Add / (Less): Changes during the year	-	-	-	-
At the end of the year	62,00,000	620.00	62,00,000	620.00

17.1 Terms / rights attached to Equity Shares:

The Group has only one class of equity shares having a par value of ₹ 100/-. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the company

17.2 Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200	50.10%	22,30,030	35.97%

18. Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
Securities Premium		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,840.00	1,840.00
General Reserve		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
Balance as at end of the year	478.12	478.12
Foreign currency translation reserve		
Balance as at beginning of the year	485.67	492.69
Add/(Less): Movement during the year	55.42	(7.02)
Balance as at end of the year	541.09	485.67
Retained Earnings		
Balance as at beginning of the year	(3421.17)	(2,183.96)
Profit for the year	(241.88)	(1,429.92)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	23.65	255.97
Transfer from/ to Non-Controlling Interest	(9.15)	35.39
Add/(Less): Other Movement during the year	-	(98.65)
Balance as at end of the year	(3,648.55)	(3,421.17)
Non-Controlling Interest		
Balance as at beginning of the year	82.36	101.98
Profit for the year	5.02	(107.00)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	(31.82)	122.77
Transfer from/ to Non-Controlling Interest	9.15	(35.39)
Balance as at end of the year	64.71	82.36
Total	724.63	535.02

19. Other Financial Liabilities - Non-Current:

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liability under AS 116	14.05	101.30
Total	14.05	101.30

20. PROVISIONS - NON CURRENT

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits	2,905.86	2,048.93
Provision for Customs Duty on Malaysian Exports	172.47	172.47
Total	3,078.33	2,221.40

21. BORROWINGS

Particulars	As at 31.03.2021	As at 31.03.2020
Bills discounted with bank	113.71	193.57
Dues to Related Parties	1,933.44	1,921.49
Other Intercompany Deposits	97.47	75.34
Total	2,144.62	2,190.40

22. TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Dues to Micro and Small enterprises	545.77	75.17
Dues to Others	3,277.14	3,144.68
Total	3,822.91	3,219.85

23. Other Financial Liabilities - Current:

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liability under AS 116	118.17	89.90
Dues to Related Parties	1,742.26	1,458.34
Total	1,860.43	1,548.25

24. PROVISIONS

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee Benefits-Current	340	3.40
Provision for bonus and ex-gratia	9.24	7.57
Total	12.64	10.97

25. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Employee dues	64.69	61.17
Statutory Dues	128.99	42.72
Revenue received in advance	43.38	55.66
Other Liabilities	511.40	201.11
Bank overdraft	78.63	33.60
Rental Deposits	1.50	1.50
Total	828.59	395.76

26. REVENUE FROM OPERATIONS:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of Products	13,126.61	9,138.00
Other Operating Revenue		
Income from Engineering services	30.03	31.26
Revenue from operations	13,156.64	9,169.26

Notes on Revenue:

	31.03.2021	31.03.2020
India Revenue	*4,401.81	*3,244.90
UK Revenue	8,754.83	5,924.36
TOTAL	13,156.64	9,169.26

* Adjusted Inter segment revenue

27. OTHER INCOME:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
a) Sale of services:		
Corporate shared services	-	-
a) Interest Income		
i) Interest income (Refer note (i) below)	-	-
ii) Interest income earned on financial assets that are not designated as at FVTPL:	6.02	-
~ Bank deposits	8.47	14.38
~ Inter corporate Loans and advances	-	-
~ Others	23.89	14.93
~ Export Incentive - Others	14.23	33.96
~ Govt. Grants (UK)	15.65	-
b) Other non-operating Income (Net of expenses directly attributable to such income)		
Interest income on Fair valuation of lease deposits	10.07	7.07
Rental income	3.99	3.63
Sundry Creditors balance written back	13.89	-
c) Other gains and losses		
Net gains/(loss) on disposal of property, plant and equipment	4.85	-
Net gains/(loss) on foreign currency transactions and translation	69.77	64.08
TOTAL	170.83	138.05

28. COST OF RAW MATERIAL AND PACKING MATERIAL CONSUMED

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Opening Stock of Raw and packing material	1,196.45	723.30
Add: Purchases	8,952.98	6,514.50
Less: Closing Stock of Raw and packing material	(1,000.83)	(1,277.70)
TOTAL	9,148.60	5,960.10

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	588.36	456.06
Finished Goods	185.19	-
<u>Inventories at the end of the year:</u>		
Work-in-progress	(689.25)	(656.53)
Finished Goods	(308.18)	-
Net (Increase)/decrease	(223.88)	(200.47)

30. EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries, wages and bonus (including managerial remuneration)	2,720.75	2,383.34
Contribution to provident and other funds	132.49	457.69
Contribution to gratuity funds	29.85	22.08
Staff welfare expenses	57.77	62.81
TOTAL	2,940.86	2,925.92

31. FINANCE COSTS:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest Expenses on:		
Borrowings	355.41	302.08
Bill Discounting Interests	16.17	16.73
Interest Income on Fair valuation of Lease deposits	14.45	53.87
Other (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc.)	77.45	-
TOTAL	463.47	372.68

32. DEPRECIATION AND AMORTISATION EXPENSES:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Depreciation and Amortisation Expenses	190.34	188.46
TOTAL	190.34	188.46

33. OTHER EXPENSES:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Consumption of stores and spares	89.75	66.88
Power, fuel and water	63.20	71.60
Freight and Forwarding	73.75	34.57
Postage and Telegram	9.14	4.67
Rent	-	-
Rates and Taxes	51.14	56.40
Insurance	46.37	42.20
Repairs and Maintenance-Building	13.41	11.05
Repairs and Maintenance-Machinery	0.45	6.07
Repairs and Maintenance-Others	34.39	67.39
Legal and Professional charges	96.27	103.10
Sitting fess and commission to non-executive	1.70	32.85
Printing and Stationery	12.59	22.27
Commission	11.85	3.44
Sales promotion expenses	14.48	13.53
Payment to auditors	29.67	28.11
Travelling and Conveyance Expenses	38.87	125.54
Listing Fees	5.40	17.96
Communication Expenses	24.69	22.26
Consultancy Charges	41.31	100.38
Bank Charges	18.87	18.66
Bad debts written off/Expected Credit Loss	46.72	82.56
Warranty & Replacement Costs	20.89	-
Miscellaneous Expenses	56.27	127.85
Testing Charges	3.91	-
Security Expenses	16.51	-
Housekeeping Expenses	11.91	-
Crane Hire Charges	4.44	-
Rent – Lease	12.07	-
Subscriptions	12.60	-
Board Meeting Expenses	1.34	-
Computer Running Cost/Software Renewal	61.87	-
Discount Allowed	3.21	-
Manpower Charges	43.80	-
Guest House Expenses	1.25	-
Foreign Exchange Loss/Gain	5.35	-
Total	979.45	1,059.34

Foot Note

Payment to Auditors		
For Audit	27.36	25.88
For Tax Audit	1.16	1.80
For Reimbursement of Expenses	-	0.43
Total	29.67	28.11

34. Related party disclosures

Particulars	Ownership Interest	
	31.03.2021	31.03.2020
1. Relationships:		
a) Key Managerial Personnel (KMP):		
Mr. Ashish Sushil Jalan	Chairman	
Mr. Ashok Kumar Vishwa Karma	Managing Director	
Mr. Gokulananda Sahu (CFO 14 th September 2020 & CS from 29 th October 2019)	CFO & CS	
Ms. Nithya Kamaraj (up to 28 th June 2019)	Company Secretary	
Mrs. Selvi Narasimman (up to 12 th September 2020)	Chief Financial Officer	
b) Relatives of KMP:		
Mr. Sushil Jalan	Father of Mr. Ashish Sushil Jalan	
Mrs. Rekha Jalan	Mother of Mr. Ashish Sushil Jalan	
c) Enterprise over which KMP or relative has significant influence:		
Bombay Gas Holdings and Investments Private Limited	Private company in which the APIL's directors is member	
Hamilton Research and Technology Private Limited	Private company in which the APIL's directors is member	
Bombay Gas Company Limited	Public Company in which the APIL's director is also a director	
RPIL Signalling Systems Limited	Public Company in which the APIL's director is also a director	
Hamilton & Company Limited	Public company in which director holds > 2%	

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business: (₹ in Lakhs)

Transactions/ Related Parties	For the Year Ended	
	31.03.2021	31.03.2020
Sales of Goods, Materials and Services:		
Other Service Charges (Income):		
Lease Rental Income:		
Interest Income:		
Purchases/Other Services:		
Rental Expenses:		
Mr. Sushil Jalan	3.00	3.00
Interest Expenses:		
Hamilton & Company Limited	260.49	199.76
Bombay Gas Company Limited	83.58	59.38
Key Managerial Personnel (KMP) Salary/ Fees:		
Mr. Ashish Sushil Jalan	24.00	9.00
Mr. Ashok Kumar Vishwa Karma	71.14	96.35
Mr. Gokulananda Sahu	35.83	24.33
Mrs. Selvi Narasimman	3.32	7.65
Ms. Nithya Kamaraj	-	2.51
Directors Sitting Fees:	3.60	-
Borrowings during the year:		
Hamilton & Company Limited	210.00	666.00
Bombay Gas Company Limited	-	250.00

3 Balances outstanding

(₹ in Lakhs)

Nature of outstanding balances	As at 31.03.2021	As at 31.03.2020
Trade and Other Receivables:		
Loans and Advances Given:		
Interest Receivable:		
Investments:		
Trade and other payables:		
Loans and Advances Taken:		
Hamilton & Company Limited	2,476.00	2,266.00
Bombay Gas Company Limited	796.00	796.00
Interest Payable:		
Hamilton & Company Limited	244.10	188.03
Bombay Gas Company Limited	77.31	54.44
Lease Rental Deposit (Liability):		
Directors Sitting Fees:	1.60	-

35. Earnings per share (EPS)

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i. Profit attributable to Equity holders of Company		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(153.70)	(1536.92)
ii. Weighted average number of ordinary shares		
Number of issued equity shares as at 1st April	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (in ₹)	10	10
Weighted average number of shares as at 31st March for basic and diluted earnings per shares	62,00,000	62,00,000
Basic earnings per share (in ₹)	(2.48)	(24.79)

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.

[B] Defined benefit plan:

The Company makes annual contributions to Employees' Gratuity Fund which is administered by The Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested in mutual funds or government securities. for any reason if the return on investment is lesser than the contribution required to be made as per actuarial valuation such deficiency shall be made good by the company. Having regard to the assets of the gratuity fund and the return on the investment the company does not expect any deficiency as at the year end. The scheme provides for payment to vested employees as under:

- i. On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii. On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2021

(₹ in Lakhs)

a) Changes in present value of obligations (PVO)	Gratuity - Funded as on	
	31.03.2021	31.03.2020
PVO at the beginning of the year	109.82	105.36
Adjustment to opening present value obligations	-	-
Interest cost	7.12	7.71
Current service cost	19.82	15.09
Benefits paid	(2.02)	(4.93)
Actuarial (Gains)/Losses	(29.90)	(13.41)
PVO at the end of the year	104.86	109.82
b) Fair value of plan assets:	Gratuity - Funded as on	
	31.03.2021	31.03.2020
Fair value of plan assets at the beginning of the year	7.89	12.26
Adjustment to opening fair value of plan assets	(1.12)	(0.15)
Return on plan assets	0.78	0.71
Other (charges) / income	-	-
Contributions by the employer	-	-
Benefits paid	(2.02)	(4.93)
Fair value of plan assets at the end of the year	5.53	7.89
c) Amount to be recognised in the balance sheet:	Gratuity - Funded as on	
	31.03.2021	31.03.2020
PVO at the end of period	104.85	109.82
Fair value of planned assets at end of year	16.08	7.89
Funded status	(88.76)	(101.93)
Net asset/(liability) recognised in the balance sheet	(88.76)	(101.93)
d) Expense recognised in the statement of profit or loss:	Gratuity - Funded as on	
	31.03.2021	31.03.2020
Current service cost	19.82	15.46
Net interest	7.11	0.71
Return on plan assets	(7.11)	(0.71)
Adjustment to opening fair value of plan assets	-	-
Expense recognised in the statement of profit or loss	19.82	15.45
e) Other comprehensive income (OCI):	Gratuity - Funded as on	
	31.03.2021	31.03.2020
Actuarial (Gain)/Loss recognised for the period	41.23	(13.26)
Total actuarial (Gain)/Loss recognised in OCI	41.23	(13.26)

f) Actual return on the plan assets:	Gratuity - Funded as on	
	31.03.2021	31.03.2020
	0.78	0.71
g) Asset information:	Gratuity - Funded as on	
	31.03.2021	31.03.2020
Total amount	16.08	7.89
Gratuity fund (Trustee of the Company)	100.00%	100.00%

37. Tax Expenses:
(a) Amount recognised in profit and loss:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Deferred Tax Expenses:		
Tax Expenses/Income recognised in income statement	17.67	21.98
Tax Expenses/Income recognised in income statement	17.67	21.98

(b) Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2021			For the year ended 31.03.2020		
	Before Tax	Tax (Expenses) Benefits	Net of Tax	Before Tax	Tax (Expenses) Benefits	Net of Tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(180.51)	29.86	(150.65)	352.84	(67.97)	284.87
Fair value adjustments on business combination	-	-	-	-	-	-
Exchange differences in translating the financial statement of foreign subsidiaries	82.72	-	82.72	29.36	-	29.36
	(97.79)	29.86	(67.93)	382.20	(67.97)	314.23

(C) Reconciliation of effective tax rate: (₹ in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit before tax	(153.70)	(1,548.95)
Tax using the company's domestic tax rate	39.96	402.73
Tax effect of:		
Deferred Tax asset not recognised in view of continued accumulated losses	(22.29)	(380.75)
Total	17.67	21.98

38. Financial instruments
A. Capital Management:

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

Its guiding principles

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

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

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

Particulars	(₹ In Lakhs)	
	As at 31.03.2021	As at 31.03.2020
Total Borrowings	2,144.62	2,190.40
Less: Cash and cash equivalent	257.06	80.47
Adjusted net debt	1,887.56	2,109.93
Total equity	(104.63)	84.98
Adjusted Net debt to Adjusted Equity ratio	(18.04)	24.83

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	Fair Value hierarchy	As at 31.03.2021	As at 31.03.2020
		Carrying amount	Carrying amount
Financial assets			
At FVTPL			
Level 1			
At FVTOCI		Nil	Nil
At Amortised cost			
Trade receivables		3,402.93	2,506.19
Cash and cash equivalents		257.06	80.47
Bank balances other than above		268.65	217.41
Other financial assets		0.05	0.05
Financial liabilities			
At Amortised cost			
Borrowings		2,144.62	2,190.40
Trade payables		3,822.91	3,219.86

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 has been considered same as cost as at the reporting date.

39. Financial risk management Risk management framework

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

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

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

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

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

A. Credit risk

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

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

Trade and other receivables

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

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

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

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

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

(₹ in Lakhs)

Ageing of Trade receivables	As at 31.03.2021	As at 31.03.2020
0-3 months	2,468.54	1,395.01
3-6 months	120.68	158.28
6 months to 12 months	847.57	921.57
beyond 12 months	897.18	930.69
Allowance for doubtful trade receivables (Expected credit loss allowance)	(931.04)	(899.37)
Total	3,402.93	2,506.18

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

Loans

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

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 268.64 Lakhs at the end of current year (₹ 217.41 Lakhs at the end of previous year) The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

B. Liquidity risk

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

Exposure to liquidity risk

(₹ in Lakhs)

Particulars	31.03.2021			31.03.2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial liabilities						
Current borrowings	2,144.62	2,144.62	-	2,190.40	2,190.40	-
Trade and other payables	3,822.91	3,822.91	-	3,219.86	3,219.86	-
	5,967.53	5,967.53	-	5,410.26	5,410.26	-

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

(₹ in Lakhs)

Particulars	31.03.2021			31.03.2020		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Non-derivative financial assets						
Trade receivables	3,402.93	3,402.93	-	2,506.19	2,506.19	-
Cash and cash equivalents	257.06	257.06	-	80.47	80.47	-
Bank balances other than above	268.65	268.65	-	217.41	217.41	-
Loans and advances	0.05	0.05	-	0.05	0.05	-
Other financial assets						
	3,928.68	3,928.68	-	2,804.13	2,804.13	-

C. Market Risk:

Market Risk is a risk that changes in market prices-such as foreign exchange rates, interest rates and equity prices will the affect the income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk

Currency risk

The Group undertakes transactions denominated in foreign currencies, consequently, exposes to exchange rate fluctuations. The carrying amount of the group's foreign currency denominated monetary assets and monetary liability are as follows:

(USD/₹ in Lakhs)

Particulars	As at	As at	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	USD		GBP		₹	
1. Financial Asset:						
Trade Receivables	-	-	-	10.62	-	988.24
2. Financial Liability:						
Trade Payables	-	-	-	6.70	-	557.60
Net Exposure (Asset-Liability)	-	-	-	3.92	-	430.64

Foreign Currency sensitivity Analysis:

The Group is mainly exposed to the currency: USD and also EURO

The following table details the group's sensitivity to 15% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the group at the end of the reporting period. The

sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates increase in the profit or equity where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be comparable impact on the profit or equity, and the balance below would be negative.

Impact on Profit or loss and Total Equity:

(₹ in Lakhs)

Particulars	USD Impact		EURO Impact	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Increase in exchange rate by 5%	-	-	-	49.57
Decrease in exchange rate by 5%	-	-	-	(49.57)

D. Interest Rate risk:

There is no material interest risk relating to the company's financial liabilities

40. Capital Commitments

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for Against which advance paid	Nil	Nil

41. Contingent liabilities and pending proceedings
I. Contingent liabilities

(₹ in Lakhs)

Particulars	31.03.2021	31.03.2020
1. Other contingent liabilities		
a) For the non-redemption of the advance licenses, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty
The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.		
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 Lakhs. The said appeal is pending as at the reporting date.	92.98	92.98

Note

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February 2019. The Group will update its provision, on receiving further clarity on the subject.

In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group does not expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

42. Segment information
a. Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group executes its businesses through its subsidiaries in India and UK. The group does not have different operating segments. However, the group has different geographical segments -Viz - India & United Kingdom. The details of the segments are provided below.

b. Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by reportable segment
(₹ in Lakhs)

	Segment revenue		Segment profit	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
India	4,728.73	3,569.64	(228.89)	(701.71)
United Kingdom	8,754.83	5,924.36	57.52	(297.01)
Less: Inter segment revenue	(156.09)	(187.00)	-	-
	13,327.47	9,307.00	(171.37)	(998.72)
Exceptional Item - Impairment on Investment in Subsidiary			-	(572.21)
Profit before tax			(171.37)	(1,570.93)
Taxes			17.67	21.98
Profit/(Loss) for the year			(153.70)	(1,548.95)

Notes:

- Segment revenue consist of sales of products including excise duty.
- Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹ 156.09 Lakhs (in the previous year ₹ 187.00 Lakhs).
- Segment profit represents the profit before tax earned by each segment after allocation of finance cost, other expenses, as well as other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance'.

c. Segment assets and liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Segment assets		
India	4,069.64	3,988.83
United Kingdom	7,679.67	5,864.17
Total segment assets	11,749.31	9,853.00
Asset held for sale	-	-
Unallocated	-	-
Consolidated Total assets	11,749.31	9,853.00
Particulars	As at 31.03.2021	As at 31.03.2020
Segment liabilities		
India	5,173.88	4,937.51
United Kingdom	6,680.07	4,830.49
Total segment liabilities	11,853.95	9,768.00
Unallocated	-	-
Consolidated Total liabilities	11,853.95	9,768.00

C. Other segment information

(₹ In Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
India	162.43	156.56	398.56	319.87
United Kingdom	27.91	31.90	64.91	52.81
Unallocated	-	-	-	-
	190.34	188.46	463.47	372.68

43. Additional information related to the subsidiaries considered in the preparation of consolidated financial statements (₹ in Lakhs)

Name of the entity in the Group	As at 31.03.2021		As at 31.03.2021		As at 31.03.2021		As at 31.03.2021	
	Net Assets		Share in profit and loss account		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent:								
S & S Power Switchgear Limited	2%	239.42	71%	(109.76)	(26%)	17.38	42%	(92.38)
Subsidiaries:								
Acrastyle EPS Technologies Limited	0%	3.68	0%	(0.70)	0%	-	0%	(0.70)
Acrastyle Power India Limited	12%	1,459.38	28%	(42.33)	(115%)	77.88	(16%)	35.57
S&S power Switchgear Equipment Limited	20%	2,352.93	38%	(58.43)	(16%)	11.10	21%	(47.33)
Foreign:								
Acrastyle Switchgear Limited, United Kingdom	29%	3,342.24	37%	(56.42)	0%	-	25%	(56.42)
Acrastyle Limited, United Kingdom	37%	4,286.95	(74%)	113.94	257%	(174.29)	27%	(60.36)
Elimination - Common Items for Impairment	-	-	-	-	-	-	-	-
TOTAL	100%	11,684.61	100%	(153.70)	100%	(67.93)	100%	(221.63)

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

44. Ind AS 115 Disclosures

(₹ in Lakhs)

Note No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from contracts with customers (Transferred at point in time)		
	Sale of Disconnectors	2,722.57	1,785.69
	Sale of Control and protection Equipment*	10,394.16	7,297.96
	Sale of Circuit Breakers	39.91	85.61
	Total revenue from contracts with customers * Includes UK	13,156.64	9,169.26
2	Disaggregate Revenue		
	The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/ market. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market, and other economic factors.		
	Total revenue from contracts with customers		
	Sale of Disconnectors		
	India	1,331.41	1,266.24
	Export (Including deemed export)	1,391.16	519.45
	Sale of Control and protection Equipment*		
	India	10,394.16	7,253.37
	Export (Including deemed export)	-	44.59
	Sale of CB		
	India	39.91	85.61
	Export (Including deemed export)		
	Total	13,156.64	9,169.26
3	Reconciliation between revenue with customers and contracted price:		
	Revenue as per contracted price	13,156.64	9,169.26
	Less: Adjustments		
	Sales return	-	-
	Discounts/ Rebates	-	-
	Revenue from contracts with Customers	13,156.64	9,169.26
4	Sales by performance obligations		
	Upon Shipment	13,156.64	9,169.26
	Upon Delivery	-	-
	Total	13,156.64	9,169.26
5	Contract balances		
	The following table provides information about receivables from contracts with customers:		
	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
(a)	Trade receivables	4,333.97	3,405.56
	Allowance as per Expected credit loss model	(931.04)	(899.37)
	Total	3,402.93	2,506.19
	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.		
(b)	Contract liability		
	Advances from Customers	43.38	55.66

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2021.

45. AS 116 Lease

Effective 1st April 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

On transition, the adoption of the new standard resulted in recognition of ‘Right of Use’ asset of ₹ 292.66, and a lease liability of ₹ 292.66. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. The changes in the carrying value of right of use (ROU) assets & Lease Liability for the year ended 31st March 2020 are given below.

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
ROU Balance at the beginning of the year	194.45	-
Add: Additions	31.87	292.66
Less: Amortisation cost accrued during the year	(102.19)	(98.21)
ROU Balance at the end of the year	124.13	194.45
Lease Liabilities at the beginning of the year	191.20	-
Add: Additions	31.87	292.66
Add: Interest cost accrued during the year	20.66	28.22
Less: Payment of lease liabilities	(111.51)	(129.68)
Lease Liabilities at the end of the year	132.22	191.20
Current Lease Liabilities	118.17	89.90
Non-current Lease Liabilities	14.05	101.30
Total Lease Liabilities	132.22	191.20

46. CSR Expenditure

The Company does not meet the turnover and net worth criteria specified under Section 135 of the Companies Act, 2013 to constitute a Corporate Social Responsibility Committee. Thus, provisions of Section 135 and disclosure requirements specified therein are not applicable to the company

47. Going Concern

As on 31st March 2021, the Company’s current liabilities exceeds its current assets mainly due to the loans granted by the Promoter group for sustaining the business operations. The Group has also suffered losses over the last few years. The Promoter group has in principle committed to extend continuous support to enable the continued long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

48. Events after the Reporting period:

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March 2021) and the report release date (29th June 2021).

49. Signature to notes 1 to 49

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Managing Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Gokulananda Sahu

CFO, CS and Compliance Officer

ICSI M. No.: A43068

**S&S Power Switchgear Equipment Limited**

BALANCE SHEET AS AT 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	211.76	287.45
(b)	Right to use Property	-	-
(c)	Other Intangible assets	32.46	27.03
(d)	Financial Assets		
	Other Financial Assets	79.87	64.41
(e)	Deferred tax assets (net)	67.32	63.27
(f)	Non-Current tax assets	3.63	3.63
	Total Non-Current Assets	395.04	445.79
(2)	Current assets		
(a)	Inventories	671.35	676.22
(b)	Financial Assets		
	(i) Trade receivables	750.28	710.12
	(ii) Cash and cash equivalents	16.02	6.50
	(iii) Bank Balances other than Cash and Cash Equivalents	266.06	214.37
(c)	Current Tax Assets (Net)	8.70	7.86
(d)	Other current assets	350.86	445.36
	Total Current Assets	2,063.27	2,060.43
	Total Assets	2,458.31	2,506.22
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	125.00	125.00
(b)	Other Equity	(132.25)	(89.38)
	Total Equity	7.25	35.62
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	14.05	118.18
(a)	Provisions	64.03	69.40
	Total Non-Current Liabilities	78.08	187.58
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,243.74	1,309.59
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	162.42	15.43
	- Due to other than Micro and Small Enterprises	550.31	637.24
	(iii) Other Financial Liabilities	135.06	104.88
(b)	Short term provisions	8.45	7.00
(c)	Other current liabilities	287.50	208.88
	Total Current Liabilities	2,387.48	2,283.02
	Total Equity and Liabilities	2,458.31	2,506.22

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian
Partner
Membership No.: 212075
Place: Chennai

Ashok Kumar Vishwakarma
Director
(DIN No: 05203223)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Date: 29th June 2021

S&S Power Switchgear Equipment Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME		
a.	Revenue from Operations	2,803.54	1,785.69
b.	Other Income	115.57	74.57
	Total Income (a+b)	2,919.11	1,860.26
2	EXPENSES		
a.	Cost of materials consumed	1,917.74	1,340.41
b.	Changes in Inventories of Finished goods and work-in-progress	(29.30)	(86.51)
c.	Employee benefits expense	337.30	420.45
d.	Finance costs	152.44	174.36
e.	Depreciation and Amortization expense	132.45	126.33
f.	Other expenses	470.39	430.34
	Total expenses (sum of a to f)	2,981.02	2,405.38
3	Profit/(loss) before tax (1-2)	(61.91)	(545.12)
4	Tax expense:		
	(1) Current tax	-	-
	(2) Tax relating to prior years	-	-
	(3) Deferred tax	7.96	17.01
5	Profit/(loss) for the year (3-4)	(53.95)	(528.11)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	15.00	8.76
	- Equity instruments through other comprehensive income		
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	(3.90)	(2.28)
	- Equity instruments through other comprehensive income		
	B (i) Items that will be reclassified to profit or loss		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B(i - ii))	11.10	6.48
7	Total comprehensive income for the period (5+6)	(42.85)	(521.63)
8	Paid up Equity share capital (Face value of ₹ 10/- each)	125.00	125.00
9	Earnings per equity share		
	- Basic and Diluted	(4.32)	(42.25)

As per our attached report of even date

For C N K & Associates LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Acrastyle Power (India) Limited

BALANCE SHEET AS AT 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	165.23	246.99
(b)	Right to use Property	-	-
(c)	Other Intangible assets	0.92	1.59
(d)	Investments in Subsidiary	770.13	770.13
(e)	<u>Financial Assets</u>		
(i)	Non-Current Loans	47.59	43.31
(f)	Other non-current assets	-	-
	Total Non-Current Assets	983.87	1,062.02
(2)	Current assets		
(a)	Inventories	639.43	483.59
(b)	<u>Financial Assets</u>		
(i)	Investments	-	-
(ii)	Trade receivables	723.21	661.59
(iii)	Cash and cash equivalents	6.13	41.65
(iv)	Bank Balances other than Cash and Cash Equivalents	0.53	0.53
(v)	Loans	761.52	661.31
(c)	Other current assets	191.09	188.81
	Total Current Assets	2,321.91	2,037.48
	Total Assets	3,305.78	3,099.50
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	594.51	594.51
(b)	Other Equity	(982.48)	(935.38)
	Total Equity	(387.97)	(340.87)
(1)	LIABILITIES		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Other Financial Liabilities		75.18
(b)	Provisions	18.06	4.39
(c)	Deferred tax liabilities (Net)	92.38	79.96
	Total Non-Current Liabilities	110.44	159.53
(2)	Current liabilities		
(a)	Financial Liabilities		
(i)	Trade payables		
-	Due to Micro and Small Enterprises	376.70	78.59
-	Due to other than Micro and Small Enterprises	581.07	872.33
(ii)	Other financial liabilities	2,567.92	2,242.91
(b)	Short term provisions	2.29	2.03
(c)	Other current liabilities	55.33	84.98
	Total Current Liabilities	3,583.31	3,280.84
	Total Equity and Liabilities	3,305.78	3,099.50

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian
Partner
Membership No.: 212075

Ashok kumar Vishwakarma
Director
(DIN No: 05203223)

For and on behalf of the Board of Directors

Ashish Suhail Jalan
Director
(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Gokulananda Sahu
Company Secretary

ICSI M. No.: A43068

Acrastyle Power (India) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME		
a.	Revenue from Operations	2,472.43	1,938.24
b.	Other Income	129.04	107.63
	Total Income (a+b)	2,601.47	2,045.87
2	EXPENSES		
a.	Cost of materials consumed	1,991.41	1,434.25
b.	Changes in Inventories of Finished goods and work-in-progress	(173.29)	(101.76)
c.	Employee benefits expense	306.80	180.01
d.	Finance costs	223.77	183.53
e.	Depreciation and amortization expense	88.26	88.44
f.	Other expenses	216.22	299.77
3	Total expenses sum of (a to f)	2,653.17	2,084.24
4	Profit/(loss) before tax (1-2)	(51.70)	(38.37)
5	Exceptional Item - Impairment of Investment	-	711.00
6	Profit/(loss) before tax but after Exceptional Items (4-5)	(51.70)	(749.37)
7	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax	9.39	11.40
8	Profit/(loss) for the year (6-7)	(42.31)	(737.97)
9	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	(6.53)	4.20
	- Equity instruments through other comprehensive income		
	- Remeasurement of Defined benefit plans	1.70	(1.09)
	- Equity instruments through other comprehensive income		
	B (i) Items that will be reclassified to profit or loss		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B (i - ii))	(4.83)	3.11
10	Total comprehensive income for the period (8+9)	(47.14)	(734.86)
11	Earnings per equity share of face value of ₹ 10 each - Basic and Diluted	(0.71)	(12.41)

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian

Partner

Membership No.: 212075

Ashok kumar Vishwakarma

Director

(DIN No:05203223)

Ashish Suhail Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Gokulananda Sahu

Company Secretary

ICSI M. No.: A43068

Acrastyle EPS Technologies Limited

BALANCE SHEET AS AT 31st MARCH 2021

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(b)	Capital work in progress		
(c)	Other Intangible assets		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	<u>Financial Assets</u>		
	(i) Non-Current Loans		
(e)	Deferred tax assets (net)		
(f)	Other non-current assets		
	Total Non-Current Assets	-	-
(2)	Current assets		
(a)	Inventories		
(b)	<u>Financial Assets</u>		
	(i) Investments		
	(ii) Trade receivables	3.64	7.30
	(iii) Cash and cash equivalents	0.04	0.05
	(iv) Bank Balances other than Cash and Cash Equivalents		
	(v) Loans		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Non-Current Assets	3.68	7.35
	Total Assets	3.68	7.35
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	5.00	5.00
(b)	Other Equity	(2.07)	(1.36)
	Total Equity	2.93	3.64
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	Total Non-Current Liabilities	-	-
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade payables	0.34	2.93
	(ii) Borrowings		-
(b)	Other current liabilities	0.41	0.78
(c)	Short term provisions		
	Total Current Liabilities	0.75	3.71
	Total Equity and Liabilities	3.68	7.35

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

V Subramanian

Partner

Membership No.: 212075

For and on behalf of the Board of Directors

Ashok Kumar Vishwakarma

Director

(DIN No: 05203223)

Ashish Sushil Jalan

Director

(DIN No: 00031311)

Place: Chennai

Date: 29th June 2021

Acrastyle EPS Technologies Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME		
a.	Revenue from Operations		
b.	Other Income		
	Total Income (a+b)	-	-
2	EXPENSES		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs		
e.	Depreciation and Amortization expense		
f.	Other expenses	0.70	0.69
	Total expenses sum of (a to f)	0.70	0.69
3	Profit/(loss) before tax (1-2)	(0.70)	(0.69)
4	Tax expense: (1) Current tax (2) Tax relating to prior years (3) Deferred tax		
5	Profit/(loss) for the year (3-4)	(0.70)	(0.69)
6	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Equity instruments through other comprehensive income A (ii) Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Equity instruments through other comprehensive income B (i) Items that will be reclassified to profit or loss B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B (i - ii))		
7	Total comprehensive income for the period (5+6)	(0.70)	(0.69)
8	Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	(0)	(0)

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

V Subramanian
Partner
Membership No.: 212075

Ashok Kumar Vishwakarma
Director
(DIN No: 05203223)

Ashish Sushil Jalan
Director
(DIN No: 00031311)

Place: Chennai
Date: 29th June 2021

Acrastyle Switchgear Limited

BALANCE SHEET AS AT 31st MARCH 2021

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets	2,000.00	2,000.00
	(i) Non-Current Loans		
(f)	Deferred tax assets (net)		
(g)	Other non-current assets		
	Total Non-Current Assets	2,000.00	2,000.00
(2)	Current assets		
(a)	Inventories		
(b)	Financial Assets		
	(i) Trade receivables		
	(ii) Cash and cash equivalents		
	(iii) Bank balances other than (iii) above	0.02	0.02
	(iv) Loans		
	(v) Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Current Assets	0.02	0.02
	Total Assets	2,000.02	2,000.02
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	3,047.38	3,047.38
(b)	Other Equity	(2,278.12)	(2,219.96)
(c)	Non-Controlling Interest		
	Total Equity	769.26	827.42
(2)	LIABILITIES		
	Non-current liabilities		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	Total Non-Current Liabilities	0	0
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises		
	- b) Due to other than Micro and Small Enterprises		
	(iii) Other financial liabilities	1,230.76	1,172.60
(b)	Other current liabilities		
(c)	Short term provisions		
	Total Current Liabilities	1,230.76	1,172.60
	Total Equity and Liabilities	2,000.02	2,000.02

Acrastyle Switchgear Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME		
a.	Revenue from Operations		
b.	Other Income		
	Total Income (a+b)	-	-
2	EXPENSES		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs	54.80	54.95
e.	Depreciation and amortization expense	-	500.00
f.	Other expenses	3.36	3.24
	Total expenses sum of (a to f)	58.16	558.19
3	Profit/(loss) before tax (1-2)	(58.16)	(558.19)
4	Exceptional Items - Impairment of Investment		
5	Profit Before Tax and After Exceptional Item (3-4)	(58.16)	(558.19)
6	Tax expense: (1) Current tax (2) Short/(Excess) provision for tax- Previous years (3) Deferred tax		
7	Profit/(loss) for the period (5-6)	(58.16)	(558.19)
8	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans - Remeasurement of Defined benefit plans-AL Uk - Fair value adjustment on business combination - Equity accounted investees - Share of OCI A (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss Exchange differences in translating the financial statement of foreign subsidiaries B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B(i - ii))	-	-
9	Total comprehensive income for the period (VIII + X)	(58.16)	(558.19)

Acrastyle Limited

BALANCE SHEET AS AT 31st MARCH 2021

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	7,55.75	764.96
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets		
	(i) Non-Current Loans		
(f)	Deferred tax assets (net)	529.34	-
(g)	Other non-current assets		
(2)	Current assets		
(a)	Inventories	665.02	810.12
(b)	Financial Assets		
	(i) Trade receivables	2,134.41	1,915.89
	(ii) Cash and cash equivalents	228.18	1.51
	(iii) Bank balances other than (iii) above		
	(iv) Loans		
	(v) Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	Total Assets	4,312.70	3,492.48
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	84.91	84.91
(b)	Other Equity	(1,174.72)	(1,112.50)
(c)	Non-Controlling Interest		
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Provisions	2,786.00	2,579.00
(b)	Deferred tax liabilities (net)		
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises		
	- b) Due to other than Micro and Small Enterprises	2,212.57	1,941.07
	(iii) Other financial liabilities		
(b)	Other current liabilities	403.94	-
(c)	Short term provisions		
	Total Equity and Liabilities	4,312.70	3,492.48

Acrastyle Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
1	INCOME		
a.	Revenue from Operations	9,008.21	6,455.25
b.	Other Income	16.14	-
	Total Income (a+b)	9,024.35	6,455.25
2	EXPENSES		
a.	Cost of materials consumed	6,231.29	4,068.80
b.	Changes in Inventories of Finished goods, Stock-in-Trade and WIP	(18.77)	(94.28)
c.	Employee benefits expense	2,273.48	2,245.86
d.	Finance costs	67.00	75.59
e.	Depreciation and amortization expense	28.77	34.76
f.	Other expenses	325.13	387.34
	Total expenses sum of (a to f)	8,906.90	6,718.07
3	Profit/(loss) before tax (1-2)	117.45	(265.71)
4	Tax expense:		
	(1) Current tax		
	(2) Short/(Excess) provision for tax- Previous years		
	(3) Deferred tax	-	(13.11)
5	Profit/ (Loss) for the period	117.45	(278.82)
6	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans		
	- Remeasurement of Defined benefit plans-AL UK	(219.00)	370.00
	- Fair value adjustment on business combination		
	- Equity accounted investees - Share of OCI		
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	39.33	(70.30)
	B (i) Items that will be reclassified to profit or loss		
	Exchange differences in translating the financial statement of foreign subsidiaries		
	B (ii) Income tax relating to items that will be reclassified to profit or loss		
	Total other comprehensive income (A (i - ii) + B(i - ii))	(1,79.67)	299.70
7	Total comprehensive income for the period (VIII + X)	(62.22)	20.88



NOTES:





If undelivered, please return to:

S&S POWER SWITCHGEAR LIMITED

Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai

Nagar – 603209. Kancheepuram District. Tamilnadu

Tel: 044 – 4743 1625, 4743 1626