

SSPSL /SEC / 2023-24 / SEP /01	
DATE: 05 <sup>th</sup> SEPTEMBER, 2023	
BSE SCRIP CODE: 517273	NSE SYMBOL: S&SPOWER
TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA.	TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA.

Dear Sir/Madam,

**Sub: Notice of 45<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23.**

**Ref: SEBI Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and 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 45<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2022-2023. The 45<sup>th</sup> AGM will be held on Wednesday, 27<sup>th</sup> September, 2023 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](http://www.sspower.com).

The schedule of AGM is as set out below:

PARTICULARS	DETAILS
Benpos date for Sending Notice	01 <sup>st</sup> September, 2023
Cut Off Date for e-Voting	22 <sup>nd</sup> September, 2023
Remote e-Voting Start Date	24 <sup>th</sup> September, 2023
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	26 <sup>th</sup> September, 2023
Remote e-Voting End Time	05:00 P.M.
Date of AGM	27 <sup>th</sup> September, 2023
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**

**ASHOK KUMAR VISHWAKARMA**  
MANAGING DIRECTOR  
DIN: 05203223

Enclosed: As Stated above.



**S&S POWER SWITCHGEAR LIMITED**

**OUR VISION**

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

**Annual Report 2022-23**



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## FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It is with great pleasure that I welcome you to the AGM of your company. It is after many years that I can present our company's report with satisfaction and pride.

The efforts and perseverance of the teams in the UK and India have delivered results in improving all operational parameters. Our sales have improved both in quantity and a better mix of customers. Our margins are better and more predictable, our costs are in control and for a company like ours working capital is being managed much better. Working Capital is like oxygen, and when it is tight all decision making and management becomes incredibly difficult. Most importantly, governance and compliances have substantially improved too.

We took a strategic decision to sell our Pondicherry facility and move all Disconnector operations to Chennai. This has resulted in better management oversight, lower costs and more predictability. We also got a one-time capital gain which has been used to reduce some of our debt.

Our focus in the coming year will be to consolidate these improvements and deliver continuously better results and try and go into a virtuous cycle. We will invest in softer assets like digitisation, improving the depth and capabilities of our team and improve our presence in the market-both in terms of depth and breath. In the near future, we will be also looking to strengthen and clean up our capital structure.

We thank you for your patience and support and will endeavour to meet your expectations.

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

## MESSAGE FROM MANAGING DIRECTOR

Greetings!

Unlike Previous Year, this year has seen several Positive Development. After closure of Pondicherry operations, site was successfully sold and proceeds were deployed for improving business and the return of loans. Pondicherry operations consolidation in Chennai has improved savings in Outbound Logistics & Inbound freight, Insource of fabrication & better utilization of feeder shops. This has resulted in improvement of contribution margin by 3% - 4%. Fixed Cost was reduced >20%. Operations in Chennai were successfully stabilized and capacity was raised to the required level for 2-3 years

### India Operations – Salient Points & Focus for 23-24

- Energy Transition initiatives towards green energy, interstate and inter country grid integration, e-mobility, railway infrastructure electrification and old grid automation and re-electrification are driving demand for our main products and services in emerging and developing markets.
- With strong pipeline from Africa, Nepal, Vietnam, Bangladesh and Indian customers we are positioned to witness significant improvement in Order Book and Sales in 23-24.
- Plant Restructuring has brought the breakeven sales level low. Consolidation has improved management oversight; this will Improve Financial Sustenance of the company and improve Profitability.
- Insourcing of Fabrication & better utilization of Feeder shops increased Contribution Margin.
- We experienced significant Order booking in Disconnectors. This was driven by following initiatives.
- Strong Pipeline from Africa, Nepal, Vietnam, and Indian Customer.
- Continued Africa's Market Expansion through Key Accounts KPIL,KEC & L&T.
- R3 Service Business Expansion

### FOCUS 23-24

- Focus on Attractive Segment/ Geography – Export in emerging economy & R3 service export
- Companywide focus on working capital efficiency improvement.
  - Improve Channel Business for R3+DS
  - 3-Tiered Product Approach for DS (Standard, Premium & Global)
- Launch operational excellence initiative to standardize new setup for manufacturing.
  - APIL Manufacturing Operations were transferred to SSPSE
- Continue to Improve SAP analytics and use of reports for corrective action & continuous improvement.

- In order to attract better talent and bring better work life balance, Sales team & Acrastyle Engineers office is planned to be moved to a city office in Guindy.
- Improving Capacity Structure for Operating Company & Focus for 23-24.
- Improving Organization for accelerating growth in Marketing & Technology area.

#### **UK Operations – Salient Points**

- Post COVID international supply chains for electronic products have been witnessing disturbance.
- Sheet metal commodity prices are stabilizing.
- Our continued focus on creative sourcing, advance purchase planning and close working with key suppliers is helping in managing Global Electronic part supply Chain Disturbance.
- In order to grow our business further we are driving New Business Development for Portable Relay Room.
- Our renewed focus on portable relays & digital control system will generate additional revenue in coming years.
- India and UK Team has been working together in a collaborative manner. We are improving digital connectivity between India and UK Facilities further as a result of our Digitalization program.
- UK Business Order Pipeline is Strong and margins are better.

#### **FOCUS 23-24**

- Discovering New Market Segment & Small Contractors in Renewable Space.
- Drive Portable Relay Room Business Development.
- Improve Digital Connectivity between back end Engineers team and UK Facility.
- Expanding Marketing & Application Engineers Capability in UK.

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)
2018-19	50.9	209.5
2019-20	85.62	46.46
2020-21	56.77	93.69
2021-22	57.89	107.53
2022-23	58.56	1116.41

### CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	10,344.60	-32.9
2019-20	9,169.26	-437.58
2020-21	13,156.64	482.4
2021-22	11,046.25	-846.85
2022-23	13952.19	929.59

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	3,746.20	172.1
2019-20	1,785.69	-244.46
2020-21	2,803.55	222.99
2021-22	2,181.81	-387.85
2022-23	3591.86	-263.88

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	1,997.00	78.2
2019-20	1,938.25	233.64
2020-21	2,472.43	260.33
2021-22	1,735.60	-78.15
2022-23	1138.92	64.5

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

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	5,378.20	-326.8
2019-20	5,924.40	-209.6
2020-21	8,739.17	206.84
2021-22	7,825.52	-196.11
2022-23	9,627.39	222.81

## CORPORATE INFORMATION

### BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mr. DEEPAK JUGAL KISHORE CHOWDHARY	INDEPENDENT DIRECTOR
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. NANDAKUMAR SUNDARRAMAN	INDEPENDENT DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR (up to 31 <sup>st</sup> July 2022)
Mr. ASHOK KUMAR VISHWAKARMA	MANAGING DIRECTOR
Mr. GOKULANANDA SAHU	CFO & CS AND COMPLIANCE OFFICER (up to 23 <sup>rd</sup> December, 2022 and 28 <sup>th</sup> November, 2022 respectively)

<p><b>REGISTERED OFFICE &amp; WORKS</b> 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><b>CORPORATE IDENTITY NUMBER</b> L31200TN1975PLC006966</p> <p><b>BANKERS</b> Kotak Mahindra Bank Ltd, Adyar, Chennai ICICI Bank Limited, Alwarpet, Chennai</p> <p><b>STATUTORY AUDITORS</b> M/s C N K &amp; Associates LLP, Chartered Accountants, Chennai</p>	<p><b>SECRETARIAL AUDITORS</b> M/s. BP &amp; Associates, Company Secretaries, Chennai.</p> <p><b>INTERNAL AUDITORS</b> M/s. Druv &amp; Associates, Chartered Accountants, Chennai</p> <p><b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> 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 : <a href="mailto:sta@gnsaindia.com">sta@gnsaindia.com</a></p>
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### ANNUAL GENERAL MEETING

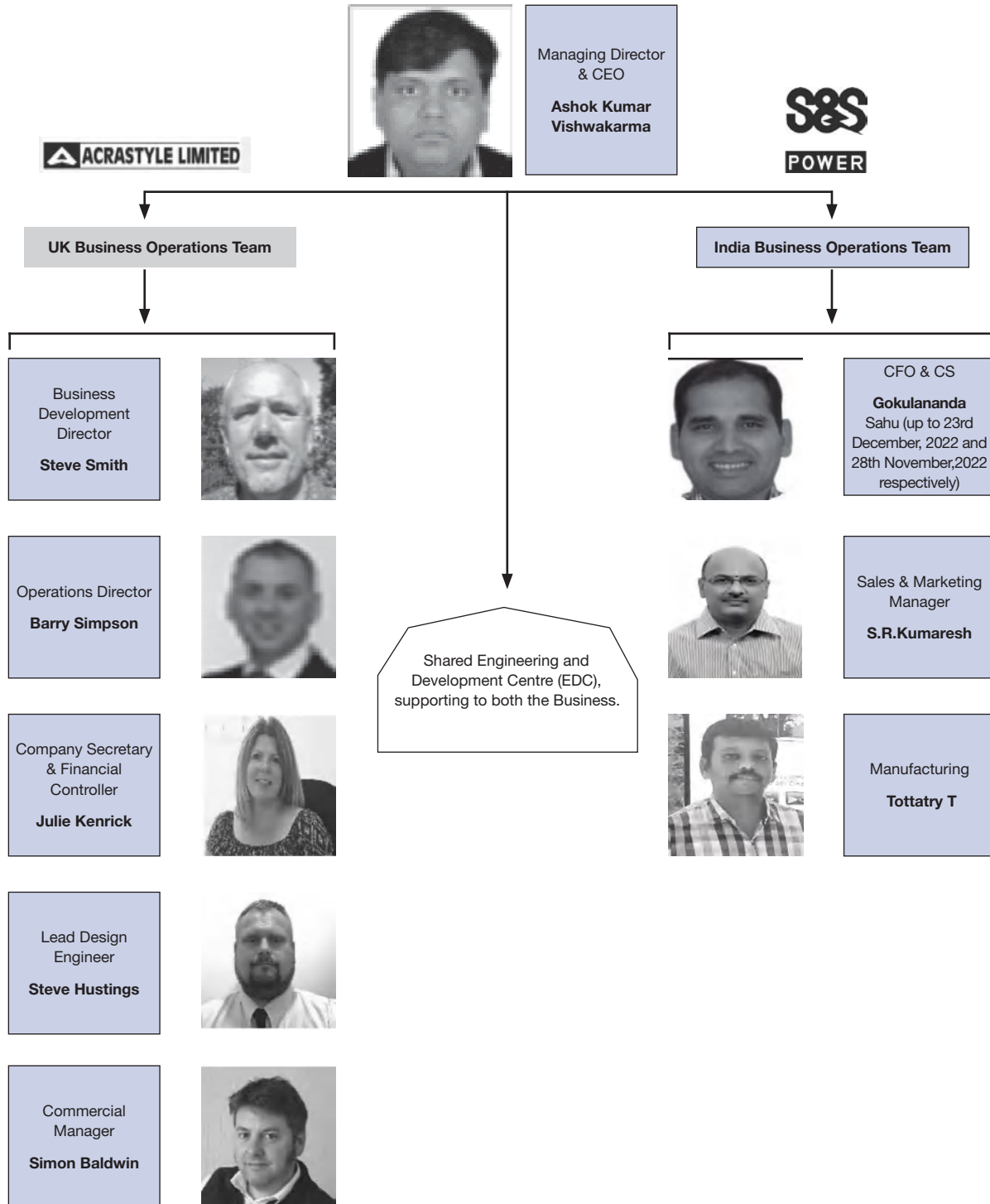
Date	: 27th of SEPTEMBER 2023
DAY	: Wednesday
TIME	: 11:00 AM
VENUE	: THROUGH VC/AC

## BOARD PROFILE

### S&S POWER SWITCHGEAR LIMITED - BOARD OF DIRECTORS

<p><b>1. Mr. ASHISH SUSHIL JALAN - CHAIRMAN</b></p> <p>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><b>2. Mr. AJAY KUMAR DHAGAT - INDEPENDENT DIRECTOR</b></p> <p>Mr. Ajay Dhagat is an Electrical Engineer from University of Jabalpur, India. He has deep domain expertise in Transmission &amp; Distribution Industry, General Management, Business Leadership and Market for over 40 years. He has held position like AREVA T&amp;D India Country President and MD and IEEMA President. He also has an international experience of handling Asia Pacific regions of Alstom T&amp;D and was in France.</p>	
<p><b>3. Mr. DEEPAK JUGAL KISHORE CHOWDHARY - INDEPENDENT DIRECTOR</b></p> <p>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><b>4. Mrs. GAYATHRI SUNDARAM - INDEPENDENT DIRECTOR</b></p> <p>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 &amp; Treasury. Currently, associated with M/s Profoids Consulting, handling internal and management audits up to Audit Committee presentations, for a variety of Corporates Pan-India, including listed companies.</p>	
<p><b>5. Mr. NANDAKUMAR SUNDARRAMAN - INDEPENDENT DIRECTOR</b></p> <p>Mr. Nandakumar is a Company Secretary &amp; practicing Chartered Accountant for over 40 years. He is also a DISA Certified &amp; Insolvency Professional. He has a wide knowledge &amp; expertise in Corporate Matters, Financial accounting, Taxation &amp; Statutory Audit. He is the Chairman of Audit Committee &amp; Board Sub- committees.</p>	
<p><b>6. Mr. ASHOK KUMAR VISHWAKARMA - MANAGING DIRECTOR</b></p> <p>Mr. Ashok Kumar Vishwakarma is an Engineering Graduate from NIT, Allahabad, India. He has been leading S&amp;S Power Business for the last 8 years. He has over 25 years of professional experience in Indian Switchgear Industry, in Sales &amp; Marketing, Technical Development, Sourcing, Manufacturing Operations &amp; PL Management. He was earlier employed with GE, Areva T&amp;D, Alstom, GEC Alstom &amp; GEC.</p>	

## THE S&S MANAGEMENT TEAM





## NOTICE TO MEMBERS

**NOTICE IS HEREBY GIVEN THAT THE FORTY FIFTH 45<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED WILL BE HELD ON WEDNESDAY, 27<sup>th</sup> DAY OF SEPTEMBER 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIOVISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS | ORDINARY RESOLUTION**

- 1. TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023 ALONG WITH THE NOTES AS ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2023 together with the Auditors Report thereon, and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted.”

- 2. TO APPOINT MR. ASHISH SUSHIL JALAN (DIN: 00031311) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

By Order of the board,  
For S & S Power Switchgear Limited,  
Ashok kumar vishwakarma  
Managing director  
Din: 05203223

Registered Office:  
Plot No.14, CMDA Industrial Area, Chithamanur Village,  
Maraimalai Nagar Kancheepuram-603209,  
CIN: L31200TN1975PLC006966  
Date: 5th September 2023  
Place: Chennai

## NOTES

1. Pursuant to the Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and ‘SEBI’ Circular No. SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12,2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15,2021, and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13,2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter referred to as “SEBI Circulars”) physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Pursuant to the above circulars, the 45<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Also, pursuant to the above circulars, Annual Report for the Financial Year 2022- 23 and Notice of the 45<sup>th</sup> AGM are sent only through electronic mode to the members of the Company. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. As per the MCA General Circulars read with SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2020/79 dated May 12, 2020,SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15,2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 [“SEBI Circulars”] the Notice of 45<sup>th</sup> AGM along with Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant.
3. 44<sup>th</sup> AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular 02/2022 dated May 05, 2022
4. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) M/s. GNSA Infotech Private Ltd by sending an e-mail request at the email ID: sta@gnsaindia.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions. In case of any queries, shareholder may write to email id: sta@gnsaindia.com
5. The Members can join the 45<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder’s Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the 45<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 45<sup>th</sup> AGM. For the purpose of this, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 45<sup>th</sup> AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 45<sup>th</sup> AGM has been uploaded on the website of the Company at [www.sspower.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the 45<sup>th</sup> AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to

provide its members the facility to cast their vote by electronic means (i.e. voting electronically from a place other than the venue of the general meeting) on all resolutions set forth in the Notice. The instructions for e-voting are given in Annexure A. The instructions for e-voting on the date of 45<sup>th</sup> AGM are given in Annexure AA.

10. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who have acquired shares after the dispatch of the Annual Report and before the cut-off date 22<sup>nd</sup> September, 2023 may approach the RTA by e-mail: sta@gnsaindia.com for issuance of the User ID and Password for exercising their right to vote by electronic means.
11. 45<sup>th</sup> AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars. Instructions for members for attending the 45<sup>th</sup> AGM through VC/OAVM are given as Annexure B.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September 2023 to 27<sup>th</sup> September 2023 (both days inclusive) for the purpose of Annual General Meeting.
13. Members are requested to notify Change in address, if any, in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.
14. Shareholders desiring any information as regards the accounts are requested to write an e-mail to secretarial@ssppower.com at least 7 days in advance, so as to enable the Company to keep the information ready.
15. The Company's website is www.sspower.com. Annual Reports of the Company and other shareholder communications are made available on the Company's website.
16. The remote e-voting period starts on 24<sup>th</sup> September, 2023 at 9.00 am (IST) and ends on 26<sup>th</sup> September, 2023 at 5.00 pm (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2023 may cast their votes electronically.
17. All the members are requested to intimate their e-mail address to the Company's registrar and Transfer Agents whose e-mail id is sta@gnsaindia.com mentioning the Company's name i.e., S & S POWER SWITCHGEAR LIMITED so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.
18. Our Company's shares are tradable compulsorily in electronic form and through GNSA Infotech Private Limited, Registrars and Share Transfer Agents; we have established connectivity with National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) allotted to your Company's shares under the Depository system is INE902B01017. As on March 31, 2023, 79.25% of our Company's Shares were held in dematerialized form and the rest are in physical form. To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective Depository Participants
19. We draw your attention to SEBI Circular dated 16<sup>th</sup> March 2023 bearing reference no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:
  - Furnishing of PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities.
  - Any service request and complaint shall be entertained only upon registration of the PAN,
  - Bank details and the nomination; and
  - Ensuring that your PAN is linked to Aadhaar by 31<sup>st</sup> March, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. Currently CBDT extended the date till 30<sup>th</sup> June, 2023. Freezing of Folios without PAN, KYC details and

Nomination:

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



**20. Re-appointment of Director**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, following information is furnished in respect of Director proposed to be reappointed as Annexure 1A.

21. The Board of Directors has appointed Mr. K.J. Chandra Mouli, Partner of M/s. BP & Associates (chandramouli@bpcorpadvisors.com) as the scrutinizer for conducting e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NDSL and RTA and will also be displayed on the Company's website www.sspower.com.
22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the
23. Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27<sup>th</sup>, 2023. Members seeking to inspect such documents can send an email: secretarial@sspower.com
24. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
25. Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents, M/s. GNSA Infotech Private Limited. These forms are also available on the Company's website www.sspower.com under. Members holding shares in dematerialised form should make/update their nomination with their Depository Participants.

**ANNEXURE A**
**1. NDSL e-Voting System – For Remote e-voting and e-voting during 45<sup>th</sup> AGM**

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circulars. The forthcoming 45<sup>th</sup> AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 45<sup>th</sup> AGM through VC/OAVM.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

- (i) The voting period begins on Sunday, September 24, 2023 at 9.00 am (IST) and ends on Tuesday, September 26, 2023 at 5.00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2023 may cast their vote electronically.
- (ii) The e-voting module shall be disabled by NSDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to e-vote during the meeting.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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



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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
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

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sta@gnsaindia.com](mailto:sta@gnsaindia.com) with a copy to [secretarial@sspover.com](mailto:secretarial@sspover.com)

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the NDSL e-Voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. If grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), 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](mailto:evoting@nsdl.co.in)

## ANNEXURE AA

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 45<sup>th</sup> AGM

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NDSL e-voting system on Wednesday, September 27, 2023. Shareholders may access the same at [www.evotingindia.com](http://www.evotingindia.com).
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed
3. After successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to e-vote at the 45th AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / iPad's for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 21<sup>st</sup> September, 2023 mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@sspower.com](mailto:secretarial@sspower.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 21<sup>st</sup> September, 2023; these queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

## ANNEXURE B

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE 45th AGM THROUGH VC/OAVM

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 45th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 45<sup>th</sup> 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 21<sup>st</sup> September, 2023 mentioning their name, demat account number/folio number, email id, mobile number and queries at [secretarial@ssppower.com](mailto:secretarial@ssppower.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by 21<sup>st</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@ssppower.com](mailto:secretarial@ssppower.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

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

**Ashok kumar vishwakarma  
Managing director  
Din: 05203223**

**Place: Chennai  
Date: 5th September 2023**

## ANNEXURE 1A

Details of the Directors seeking Appointment/Re-appointment at the 45<sup>th</sup> Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are given below:

Name of Director	Mr. Ashish Sushil Jalan
DIN	00031311
Age (Years)	59
Nationality	Indian
Experience and Expertise in specific functional areas	Mr. Ashish Sushil Jalan a commerce graduate having over 30 years of Managerial and administrative experience in various industries
Date of Appointment at current designation/ Date of first appointment on the Board	19-02-2002
Terms of Appointment/Re-appointment	Liable to retire by rotation and sought reappointment
Remuneration sought to be paid	Nil
Remuneration last drawn for the FY 2022-23	Nil
Shareholding in this company	100 Shares
Relationship	Not related to any Directors, KMP of the Company
No of Board Meetings held and attended during the year	7
Name(s) of other entities in which holding of directorship	<ol style="list-style-type: none"> <li>1. S&amp;S POWER SWITCHGEAR EQUIPMENT LIMITED</li> <li>2. ACRASTYLE EPS TECHNOLOGIES LIMITED</li> <li>3. HAMILTON &amp; COMPANY LIMITED</li> <li>4. RPIL SIGNALLING SYSTEMS LIMITED</li> <li>5. ORANGE WAVES NETWORKS PRIVATE LIMITED</li> <li>6. BOMBAY GAS COMPANY LIMITED</li> <li>7. ACRASTYLE POWER (INDIA) LIMITED</li> <li>8. HAMILTON RESEARCH &amp; TECHNOLOGY PRIVATE LIMITED</li> <li>9. EXCEL TELESONIC INDIA PRIVATE LIMITED</li> </ol>
Chairpersonship/Member ship in committees of other Listed Entities	Nil

## BOARDS REPORT

Dear Members,

Your Directors are pleased to present the forty fifth (45<sup>th</sup>) Annual Report of S&S Power Switchgear Limited along with the Audited Financial Statements for the Financial Year 2022-23.

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, 2022 to March 31, 2023 in respect of Consolidated Performance comprising of S&S Power and its subsidiaries in India and overseas. The Consolidated entity has been referred to as ‘S&S Group’ or ‘the Group’ in this report.

### 1. FINANCIAL RESULTS

Financial Results of your Company for the year ended 31<sup>st</sup> March 2023 is summarized as below

(in Rs. Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2023	Year Ended 31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue from operations	13952.19	11,046.25	58.56	57.89
Other income	213.20	105.63	322.46	335.92
<b>Total revenue</b>	<b>14165.39</b>	<b>11,151.88</b>	<b>381.02</b>	<b>393.81</b>
Expenses	14499.35	12,695.54	433.40	488.15
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(333.96)</b>	<b>(1,543.66)</b>	<b>(52.38)</b>	<b>(94.34)</b>
Less: Exceptional items	571.54	-	1004.94	-
<b>Profit/ (Loss) before tax</b>	<b>237.58</b>	<b>(1,543.66)</b>	<b>952.56</b>	<b>(94.34)</b>
Tax Expense	(27.31)	(6.63)	(7.30)	(1.71)
<b>Profit/ (Loss) for the Year</b>	<b>210.27</b>	<b>(1,550.29)</b>	<b>945.26</b>	<b>(96.05)</b>
Other comprehensive income, net of income tax	136.17	545.36	4.31	(4.22)
<b>Total comprehensive income for the Year</b>	<b>346.43</b>	<b>(1,004.93)</b>	<b>949.57</b>	<b>(100.27)</b>
Earnings per share (₹)	3.39	(25.00)	15.25	(1.55)

Details	2022-23	2021-22
<b>Indian Operations:</b>		
Revenue from Operations	4324.80	3,220.73
Operating Profit	109.82	(1,257.09)
Exceptional Items	571.54	-
Other Comprehensive Income (OCI)	115.27	(25.72)
Net profit after tax	769.32	(1,289.44)
<b>UK Operations:</b>		
Revenue from Operations	9627.39	7,825.52
Operating Profit	127.76	(286.57)
Exceptional Items	-	-
Other Comprehensive Income (OCI)	20.90	571.08
Net profit	148.66	284.51



Details	2022-23	2021-22
<b>Consolidated:</b>		
Revenue from Operations	13952.19	11,046.25
Operating Profit	(333.96)	(1,543.70)
Exceptional Items	571.54	-
Other Comprehensive Income (OCI)	136.17	545.36
Net profit	346.43	(1,004.93)

## 2. RESULTS OF OPERATIONS

Your Company has registered consolidated revenue for the year ended 31st March 2023 is Rs. 13952.19 Lakhs which is higher than the revenue of Rs. 11046.25 Lakhs for the year ended 31st March 2022.

The Standalone revenue from operations of S&S Power Switchgear Limited is Rs. 58.56 Lakhs for the financial year ended 31st March 2023 which is higher than revenue of Rs. 57.89 Lakhs for the year ended 31st March 2022.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation is Rs. 358.05 Lakhs for the financial year ended 31st March 2023 as against loss of (Rs.846.85) Lakhs for the year ended 31st March, 2022.

A Consolidated profit after tax and before other comprehensive income is Rs. 210.27 Lakhs for the year ended 31st March, 2023, as against loss of (Rs.1550.29) Lakhs for the year ended 31st March, 2022.

## 3. CHANGE IN THE NATURE OF THE 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.

## 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, your Company has Rs. 620 Lakhs as on 31st March 2023 and there was no change in the share capital structure and Paid up capital of the Company.

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

- 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

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

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

## 8. APPROPRIATIONS

### (a) Reserves

The Reserves for the year ended 31<sup>st</sup> March 2023 is Rs.1438.46 Lakhs as against the Total Reserves of Rs.488.93 Lakhs as at 31<sup>st</sup> March 2022.

### (b) Dividend

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

## 9. FINANCIAL STATEMENTS

The Standalone and consolidated financial statements of the Company and its subsidiaries for FY 2022-23 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1. Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to: [secretarial@ssppower.com](mailto:secretarial@ssppower.com) up to the date of the AGM and the same would also be available on the Company's website : [www.sspower.com](http://www.sspower.com).

## 10. DEPOSITS

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

## 11. BOARD OF DIRECTORS :

As on the date of this Report, the Company has Six (6) Directors consisting of Four (4) Independent Directors, a Managing Director and a Non-Executive Directors.

During the year and till date of this report, Mr. Arjun Soota (DIN: 08281046) Non-Executive, Non-Independent Director resigned with effect from 31<sup>st</sup> July 2022 due to personal and professional reasons.

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

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

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

During the year under review, there was re-appointment in the Board of Directors of the company. Your Company has approved the proposal, pursuant to the recommendation of the Board of Directors to the Members of the Company, in the Annual general meeting held on 28<sup>th</sup> September, 2022 to reappoint the following directors.

1. Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company for a period of Three (3) years from 9<sup>th</sup> November 2022 to 8<sup>th</sup> November 2025.
2. Ms. Gayathri Sundaraman (DIN: 07342382) as an Independent Director of the Company for a second term of five (5) years from 07<sup>th</sup> December 2022 to 06<sup>th</sup> December 2027.

**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, Chief financial officer, Company secretary & Compliance Officer of the Company has resigned from his positions with effect from 23<sup>rd</sup> December, 2022 and 28<sup>th</sup> November, 2022 respectively.

**F. Retirement by rotation**

Mr. Ashish Sushil Jalan (DIN: 00031311), Non-Executive Director of the Company retires by rotation at the ensuing 45<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment. Board recommends his re-appointment as a director for the approval of members.

Further, the brief profile of the Director being recommended for re-appointment is given in the Notice of 45<sup>th</sup> Annual General Meeting being sent to the shareholders along with the Annual Report.

**12. BOARD MEETINGS**

During the year, 7 (Seven) meetings of the Board of Directors were held. The detailed Agenda and Notice for the Meetings was prepared and circulated in advance to the Directors. The details of the meetings are furnished in the Corporate Governance Report. Furthermore, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.

**13. COMMITTEES OF THE BOARD**
**I. AUDIT COMMITTEE**

As per the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR an Audit Committee has been constituted. The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and SEBI LODR. The audit committee has met and reviewed the financial statements for the financial year ended 31<sup>st</sup> March, 2023 and has not given any adverse observations. The details of the meetings are furnished in the Corporate Governance Report.

Composition As on 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee comprised the following members: -

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

### REMUNERATION POLICY

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

### III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The composition as on 31<sup>st</sup> March 2023, 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 & COMMITTEE OF DIRECTORS

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

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

### 15. KEY MANAGERIAL PERSONNEL

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

- Mr. Ashok Kumar Vishwakarma, Managing Director

## 16. POLICIES

- **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

- **RISK MANAGEMENT POLICY**

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

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

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

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

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

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

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2023.
- c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors had prepared the annual accounts on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the company as at 31<sup>st</sup> March 2023 is available on the Company's website of the Company [www.sspower.com](http://www.sspower.com)

## 19. AUDIT

### A. Statutory Audit & Report

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

#### Auditor's Report:

No qualifications, adverse remarks, or disclaimers were made by the Statutory Auditors with regard to the financial statements for the financial year 2022-2023.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. There have been no instances of fraud reported by the above-mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during FY 2022-2023.

### B. Secretarial Audit & Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s BP & Associates, a firm of Company Secretaries in Practice, Chennai to conduct the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2023. The Report of the Secretarial Audit is annexed herewith as **ANNEXURE - II**.

The Secretarial Auditors for the financial year ended 31st March 2023 contains qualifications and clarifications by the Board as follows;

OBSERVATION	MANAGEMENT REPLY
As per Regulation 6 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy, but the company has not appointed a compliance officer within the prescribed period.	Company has initiated the process for search of person for appointment : <ol style="list-style-type: none"> <li>1. Qualified Company secretary for the post of Company secretary and Compliance officer of the company</li> <li>2. Chief financial officer for the company</li> </ol>
As per Section 203 of the companies Act,2013, every Listed entity shall have Company Secretary and Chief Financial officer, whole-time key managerial personnel, any vacancy in the office of the Company Secretary and Chief Financial officer, whole-time key managerial personnel shall be filled by the Board at a meeting of the Board within a period of six months from the date of such vacancy, but the company has not appointed a Company Secretary and Chief Financial officer, whole-time key managerial personnel within the prescribed period.	

### C. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013 read with rule 13 of The Companies (Accounts) Rules, 2014 and all other applicable provisions (including any statutory amendment thereto) if any on the Companies Act, 2013 M/s. DURV & Associates LLP, Chartered Accountants, Chennai was appointed as the Internal Auditors of the Company for the Financial Year 2022-23.

#### **D. Cost Audit & Cost Records**

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

### **20. REPORTING OF FRAUDS**

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

### **21. CORPORATE GOVERNANCE**

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

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

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

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

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

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

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

#### **(A) Conservation of Energy**

- The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- The Company is also making continuous efforts 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 know-how technology and no outside technology is being used for manufacturing activities.
- Company operates in a very competitive environment regular value engineering and adoption of new efficient material and manufacturing technology is a key to stay at the forefront of the cost competitiveness.

#### **(C) Foreign Exchange Earnings and Outgo:**

- Total Foreign exchange earned in terms of actual inflows during the Financial Year – 1071.91 Lakhs
- Total Foreign exchange earned in terms of actual outgo during the Financial Year – 6.35 Lakhs



### 23. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

### 24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

### 25. SHIFTING & SALE OF ASSETS LOCATED IN PUDUCHERRY

During the year the branch office of S&S POWER SWITCHGEAR EQUIPMENT LIMITED, wholly owned subsidiary of company was operating at Door No 4, EVR Street, Sedarapet village, Villianur commune Panchayat, Puducherry – 605111 has been shifted to CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar, Tamil Nadu – 603209.

In continuation to the shifting of Puducherry office the management has sold the freehold land and building located at Door No 4, EVR Street, Sedarapet village, Villianur commune Panchayat, Puducherry – 605111.

### 26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### 27. RELATED PARTY TRANSACTIONS

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

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

## 28. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

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

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

## 29. COMPLIANCE WITH SECRETARIAL STANDARDS

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

## 30. MANAGERIAL REMUNERATION

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

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

## 31. LISTING OF SHARES

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

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

## 32. DEMATERIALIZATION OF SHARES

As at 31<sup>st</sup> March, 2023, 49,13,713 equity shares representing 79.25% of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited 41,02,872 Equity Shares amounting to 66.18% and Central Depository Services (India) Limited with 8,10,841 Equity Shares of 13.07%.

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

## 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](http://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](http://www.sspower.com)).

### 36. 45<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE

As per Ministry of Corporate Affairs Circular No. 10/2022 dated December 28, 2022 ["MCA Circular"], regarding Pandemic and relaxations (e.g VC, no physical report) thereon, your Company made arrangement to conduct 45<sup>th</sup> AGM through Video Conference / Other Audio Visual Means for which necessary information has been given separately in Notice of 45<sup>th</sup> AGM.

Also your Company will be complying with said Circulars by sending 45<sup>th</sup> 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.

### 37. FINES PENALTIES LEVIED BY STOCK EXCHANGES

During the year, an amount of Rs.10,000/- was paid by the company for the delay in filing Audited Financial results with regard to Regulation 33 of Listing Regulation, for the year ended 31st March 2022 to both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

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

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

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

### 40. GRATITUDE & ACKNOWLEDGEMENTS

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

For S&S Power Switchgear Limited

Date : 08th August,2023  
Place : Chennai

**Ashok Kumar Vishwakarma**  
Managing Director  
DIN: 05203223

**Ashish Sushil Jalan**  
Director  
DIN: 00031311

## ANNEXURE I

### FORM No. AOC-1

#### List of companies which are subsidiaries/ associate to your Company

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

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

#### PART "A": SUBSIDIARIES

Sr. No.	PARTICULARS	DETAILS				
1	Name of the subsidiary	S&S Power Switchgear Equipment Ltd.	Acrastyle Power India Ltd.	Acrastyle EPS Technologies Ltd	Acrastyle Ltd., UK	Acrastyle Switchgear Ltd., UK
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	INR	INR	INR	1 GBP Spot= INR 101.8728  1 GBP Average = INR 100.7126	1 GBP Spot= INR 101.8728  1 GBP Average = INR 100.7126
4	Share Capital	125.00	594.51	5.00	86.50	3,104.45
5	Reserves & Surplus	(1,440.83)	(1,631.21)	(2.64)	(638.38)	(2,439.64)
6	Total Assets	2,996.92	2,446.03	3.68	4,400.89	2,037.56
7	Total Liabilities	4,312.76	3,482.73	1.32	4,952.77	1,372.74
8	Investments	-	770.13	-	-	2,037.46
9	Turnover	3,591.86	1,138.92	-	9627.39	-
10	Profit /(Loss) before Tax	(615.22)	(233.32)	(0.15)	(186.61)	(58.86)
11	Provision for Taxation	15.84	4.17	-	-	-
12	Profit /(Loss) without OCI Profits	(631.07)	(237.45)	(0.15)	(186.61)	(58.86)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	67%	100%	100%	100%

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

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil
3. 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		

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

2. Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

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

**For 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

## ANNEXURE II

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

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

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

Based on our verification of the S & S Power Switchgear Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents, and authorized representatives during the conduct of the secretarial audit.

We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2023 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 2023 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 compliance under various acts and based on the information and explanation provided to us by the management and officers of the company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

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

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

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

- (a) *As per Regulation 6 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) 2015, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy, but the company has not appointed a compliance officer within the prescribed period.*
- (B) *As per Section 203 of the companies Act,2013, every Listed entity shall have Company Secretary and Chief Financial officer, whole-time key managerial personnel, any vacancy in the office of the Company Secretary and Chief Financial officer, whole-time key managerial personnel shall be filled by the Board at a meeting of the Board within a period of six months from the date of such vacancy, but the company has not appointed a Company Secretary and Chief Financial officer, whole-time key managerial personnel within the prescribed period.*

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

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

We further report that

The Company's Board of Directors is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Adequate notice has been given to all directors to schedule the board meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

1.	<p><b>RESIGNATION OF MR. ARJUN SOOTA (DIN:08281046) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY</b></p> <p>Mr.Arjun Soota (DIN: 08281046), Non- Executive and Non-Independent Director has resigned from the Board with effect from 31st July, 2022.</p>
2.	<p><b>RE-APPOINTMENT OF MR. ASHOK KUMAR VISHWAKARMA AS MANAGING DIRECTOR OF THE COMPANY.</b></p> <p>Mr. Ashok Kumar Vishwakarma was Re-Appointed as Managing Director of the Company for a period of three years from 9th November 2022 to 8th November 2025 via Special resolution passed by the members of the company at the 44th Annual general meeting held on 28th September, 2022.</p>



3.	<b>REAPPOINTMENT OF MRS. GAYATHRI SUNDARAM AS INDEPENDENT DIRECTOR OF THE COMPANY:</b>  Mrs. Gayathri Sundaram (DIN: 07342382), reappointed as Independent Director of the Company for a period of 5 (Five) years with effect from 07th December, 2022 to 06th December, 2027, via Special resolution passed by the members of the company at the 44th Annual general meeting held on 28th September,2022 .
4.	<b>RESIGNATION OF MR.GOKULANANDA SAHU AS CHIEF FINANCIAL OFFICER, COMPANY SECRETARY &amp; COMPLIANCE OFFICER OF THE COMPANY</b>  Mr.Gokulananda Sahu, Chief Financial officer, Company Secretary & Compliance officer of the company has tendered his resignation from the position of Chief Financial officer with effect from 23rd December, 2022 and from Company Secretary & Compliance officer with effect from 28th November,2022.
5.	<b>RE-APPOINTMENT OF M/S CNK ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY</b>  Re-appointment of M/s CNK Associates LLP, Chartered Accountants as Statutory Auditors of the company for a second term of five consecutive years (FY 2022-2023 to 2026-2027)

**For BP & Associates  
Company Secretaries**

**K. J. Chandra Mouli  
Partner  
M No: F11720  
CP No: 15708  
UDIN: F011720E000766375**

**Place: Chennai  
Date: 08<sup>th</sup> August, 2023**



## 'ANNEXURE A'

To  
The Members,  
S & S POWER SWITCHGEAR LIMITED,  
Plot No 14, CMDA Industrial Area,  
Part-II Chithamanur Village,  
Maraimalai Nagar, Kancheepuram – 603209.  
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct fact are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the company's financial records and Books of Account.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- 7.

**For BP & Associates  
Company Secretaries**

**K. J. Chandra Mouli  
Partner  
M No:F11720  
CP No: 15708  
UDIN: F011720E000766375**

**Place: Chennai  
Date: 08<sup>th</sup> August, 2023**

## ANNEXURE III

### REPORT ON CORPORATE GOVERNANCE

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

Pursuant to the provisions of Regulation 34, Regulation 53, Schedule V and other applicable regulations (if any) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], a report on Corporate Governance of the Company for the financial year ended 31<sup>st</sup> March, 2023 is furnished below:

#### 1. COMPANY'S PHILOSOPHY

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

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

#### 2. BOARD OF DIRECTORS

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

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

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

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

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

Comprehensively drafted notes for each agenda item along with background materials, wherever necessary, are circulated well in advance to the Committee / Board, to enable them for making value addition as well as exercising their business judgment in the Committee / Board meetings. Presentations are also being made by the business heads on the Company's operations, marketing strategy, Financial Updates in Committees/ Board Meetings.

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

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

Leave of absence was granted to the Director(s) for the Board Meeting(s), which they did not attend and sought the leave 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 and P&L Management
Mr. Nandakumar Sundarraman	Financial accounting, Taxation & Statutory Audit
Mr. Deepak Jugal Kishore Chowdhary	Manufacturing and Technical applications
Mr. Ajay Kumar Dhagat	Transmission and Distribution Industry, General Management, Business Leadership and Market
Mrs. Gayathri Sundaram	Corporate Accounting, Risk Management & Treasury
Mr. Arjun Soota (up to 31st July 2022)	Financial Strategy, Corporate finance, Treasury, and Risk Management.

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

Name of Director	Category	As on the date of the report			Directorship in Listed Entities	
		No. of other 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	1	-	-	1	Non-Executive and Independent Director

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

# Committees includes only Audit Committee and Stakeholders Relationship Committee.

#### B. Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion

of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in the Companies Act, 2013 has been issued.

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

The Board met 7 times between 1<sup>st</sup> April 2022 and 31<sup>st</sup> March 2023 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman- Non Executive Director	7	7
Mr. Ashok Kumar Vishwakarma	Managing Director	7	7
Mr. Nandakumar Sundarraman	Independent Director	7	5
Mr. Deepak Jugal Kishore Chowdhary	Independent Director	7	5
Mr. Ajay Kumar Dhagat	Independent Director	7	7
Mrs. Gayathri Sundaram	Independent Director	7	6
Mr. Arjun Soota*	Non-Executive Director	2	2

\*Mr. Arjun Soota resigned from the board with effect from 31st July 2022.

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

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

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATE OF MEETINGS:** The board met 7 times during the year and the dates are as follows:

S.no	Date of the Meeting
1	04 <sup>th</sup> April 2022
2	30 <sup>th</sup> May 2022
3	13 <sup>th</sup> August 2022
4	05 <sup>th</sup> September 2022
5	26 <sup>th</sup> October 2022
6	11 <sup>th</sup> November 2022
7	14 <sup>th</sup> February 2023

Name of the Director	Designation	Attendance at previous Annual General Meeting held on 28.09.2022
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Ashok Kumar Vishwakarma	Managing Director	Yes
Mr. Nandakumar Sundarraman	Chairman of Audit committee, Nomination Remuneration committee & Stakeholders Relationship Committee	No
Mr. Deepak Jugal Kishore Chowdhary	Independent Director	No
Mr. Ajay Kumar Dhagat	Independent Director	No
Mrs. Gayathri Sundaram	Independent Director	No
Mr. Arjun Soota*	Director	No

\*Resigned from the board with effect from 31<sup>st</sup> July, 2022

**C. Disclosure of relationships between directors inter-se:**

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

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

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

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

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

Mr. Ashish Sushil Jalan, Chairman & Non-Executive Director of the Company holds 100 Equity shares as on 31<sup>st</sup> March 2023 and as on the date of this Report.

**F. Web link where details of familiarization programs imparted to independent directors is disclosed: NA**
**G. Independent Directors' Meeting:**

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

**H. Committees of the Board**

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

**3. AUDIT COMMITTEE**

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

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

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

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

- To oversee the financial reporting process.
- To oversee the disclosures of financial information.
- To recommend appointment / removal of statutory auditors and fixation of their fees.
- To review the quarterly/half yearly financial results and annual financial statements with the management, internal auditor and the statutory auditor.
- To consider the reports of the internal auditors and discuss their findings with the management and to suggest corrective actions wherever necessary.
- To review with the management, statutory auditors and the internal auditors the nature and scope of audits and the adequacy of internal control systems.

- To review major accounting policies and compliance with accounting standards and listing agreement entered into with the stock exchange and other legal requirements concerning financial statements.
- To look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividend) and creditors, if any.
- To review related party transactions of material nature, with promoters or the management and their relatives that may have potential conflict with the interests of the Company at large.
- To investigate any matter covered under Section 177 of the Companies Act, 2013.
- To review the financial and risk management policies.

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

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

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Nandakumar Sundarraman	Chairman	6	4
Mr. Deepak Jugal Kishore Chowdhary	Member	6	2
Mrs. Gayathri Sundaram	Member	6	6
Mr. Ashish Sushil Jalan	Member	6	6

**c. Meetings during the year:**

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

S.no.	Date of the Meeting
1.	04-04-2022
2.	30-05-2022
3.	12-08-2022
4.	26-10-2022
5.	10-11-2022
6.	13-02-2023

#### 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, 12<sup>th</sup> August 2022.

#### 5. REMUNERATION OF DIRECTORS

**Remuneration to Non-Executive Directors (including Independent Directors)**

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2022-23 was ₹ 1.91 Lakhs. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Director**

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

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

**DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2023:**
**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	10,000	Nil	Nil
Mr. Deepak Jugal Kishore Chowdhary	20,000	Nil	Nil
Mr. Ajay Kumar Dhagat	20,000	Nil	Nil
Mrs. Gayathri Sundaram	20,000	Nil	Nil
Mr. Arjun Soota	20,000	Nil	Nil

**b. EXECUTIVE DIRECTORS**

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

**b. Name and designation of Compliance Officer:** Mr. Gokulananda Sahu\*, Company Secretary is the Compliance Officer of the Company (email: [secretarial@sspower.com](mailto:secretarial@sspower.com))

\*Till 28<sup>th</sup> November 2022

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

Number of shareholders' complaints/queries, etc. received during the financial year 2022-2023	3
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31st March 2023	3
Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31st March 2023	NIL
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	NIL

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

- i. To consider and resolve the grievances of security holders of the Company
- ii. To specifically look into the redressal of grievances of shareholders, debenture holders and other security holders
- iii. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc.
- iv. To supervise the process relating to transfer, transmission, transposition, split, consolidation of securities
- v. To issue the duplicate share certificate(s) and supervise the process
- vi. To supervise the process relating to re-materialization / dematerialization requests
- vii. To oversee the performance of the Company's registrar & share transfer agents
- viii. To 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
- ix. To make recommendations to improve service levels for stakeholders
- x. To carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory Authorities.

## 7. GENERAL BODY MEETINGS

### 1. Annual General Meetings:

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

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
2021-2022, Forty Fourth Annual General Meeting held on 28th September 2022	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company.</li> <li>2. Re-appointment of Mrs. Gayathri Sundaram (DIN: 07342382) as an Independent Director for a Second Term of Five Years.</li> </ol>
2020-2021, Forty Third Annual General Meeting held on 30th September 2021	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	No Special Resolution were passed
2019-20, Forty Second Annual General Meeting held on 25th November, 2020	Through Video Conference (VC) / Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Ajay Kumar Dhagat (DIN: 00250792) as an Independent Director of the Company.</li> <li>2. Re-appointment of Mr. Deepak Jugal Kishore Chowdhary, (DIN: 00332918) as an Independent Director of the Company.</li> <li>3. Re-appointment of Mr. Nandakumar Sundarraman, (DIN: 02503998), as an Independent Director of the Company.</li> </ol>

- (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

## I. MEANS OF COMMUNICATION

- 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](http://www.sspower.com)
- Newspapers wherein results normally published: Trinity Mirror and Business Standard (English - all India Edition) & Makkal Kural (Tamil, the regional language)
- Any website, where displayed: [www.sspower.com](http://www.sspower.com)
- Whether website also displays official news releases: No
- The Company has maintained functional website [[www.sspower.com](http://www.sspower.com)] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes and compliance with corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.
- Presentations made to institutional investors or to the analysts: No presentation to any institutional investors or analysts has been made during the financial year ended 31<sup>st</sup> March 2023.

## II. GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting	
	Date and Time	27 <sup>th</sup> September, 2023, 11.00 A.M.
	Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
(ii)	Financial Calendar (2022-23)	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
(iii)	Date of Book Closure	21 <sup>st</sup> September, 2023 to 27 <sup>th</sup> September, 2023 (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 2022-2023 have been paid to the above Stock Exchanges.																																																																					
(vii)	DEMAT ISIN No.	INE902B01017																																																																					
(viii)	Market Price Data	<table border="1"> <thead> <tr> <th rowspan="2">MONTH</th> <th colspan="2">BSE</th> <th colspan="2">NSE</th> </tr> <tr> <th>HIGH</th> <th>LOW</th> <th>HIGH</th> <th>LOW</th> </tr> </thead> <tbody> <tr> <td>Apr-22</td> <td>37.95</td> <td>24.7</td> <td>22.75</td> <td>19</td> </tr> <tr> <td>May-22</td> <td>37.95</td> <td>37.95</td> <td>22.25</td> <td>18.75</td> </tr> <tr> <td>Jun-22</td> <td>36.1</td> <td>34.3</td> <td>27.95</td> <td>19</td> </tr> <tr> <td>Jul-22</td> <td>-</td> <td>-</td> <td>22.7</td> <td>19.3</td> </tr> <tr> <td>Aug-22</td> <td>-</td> <td>-</td> <td>35.6</td> <td>18.35</td> </tr> <tr> <td>Sep-22</td> <td>32.6</td> <td>20.7</td> <td>29.9</td> <td>21.15</td> </tr> <tr> <td>Oct-22</td> <td>33.15</td> <td>25.85</td> <td>32.95</td> <td>23.9</td> </tr> <tr> <td>Nov-22</td> <td>28.6</td> <td>20.85</td> <td>38.65</td> <td>24.4</td> </tr> <tr> <td>Dec-22</td> <td>24</td> <td>20</td> <td>36.2</td> <td>22.7</td> </tr> <tr> <td>Jan-23</td> <td>30.1</td> <td>21.4</td> <td>31.35</td> <td>29.45</td> </tr> <tr> <td>Feb-23</td> <td>36.5</td> <td>24.7</td> <td>28</td> <td>20.2</td> </tr> <tr> <td>Mar-23</td> <td>36.38</td> <td>31.85</td> <td>27.1</td> <td>19.7</td> </tr> </tbody> </table>	MONTH	BSE		NSE		HIGH	LOW	HIGH	LOW	Apr-22	37.95	24.7	22.75	19	May-22	37.95	37.95	22.25	18.75	Jun-22	36.1	34.3	27.95	19	Jul-22	-	-	22.7	19.3	Aug-22	-	-	35.6	18.35	Sep-22	32.6	20.7	29.9	21.15	Oct-22	33.15	25.85	32.95	23.9	Nov-22	28.6	20.85	38.65	24.4	Dec-22	24	20	36.2	22.7	Jan-23	30.1	21.4	31.35	29.45	Feb-23	36.5	24.7	28	20.2	Mar-23	36.38	31.85	27.1	19.7
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(ix)	Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	NA																																																																					
(x)	In case of Suspension of Trading, the Director's report shall explain the reasons thereof	NA																																																																					
(xi)	Registrar to an Issue and Share Transfer Agents	M/s. GNSA INFOTCH LIMITED, STA Department, Nelson Chambers, Fourth Floor, F-Block, No: 115, Nelson Manickam Road, Aminthakarai, Chennai –600 029. Tamilnadu.																																																																					
(xii)	Share Transfer System	Requests for Share transfers received in Physical form, are processed by the Share Transfer Agent, and the share certificates are returned within a period of fifteen days from the date of receipt, subject to the documents are being valid, complete, and accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/ transmission, name deletion, renewal of shares, duplicate, etc.																																																																					

**(xiii) Distribution of Shareholding as on 31<sup>st</sup> March 2023**

Slab of No. of Shareholding (Rs.)	No of Shareholders	% to No. of Shareholders	No of Shares held	(Rs) % to Paid-up Capital
Upto 5,000	19,977	99.76%	24,26,158	39.13%
5,001 to 10,000	32	0.16%	2,38,385	3.84%
10,001 to 20,000	10	0.05%	1,50,267	2.42%
20,001 to 30,000	3	0.01%	77,541	1.25%
30,001 to 40,000	1	0.00%	30,875	0.50%
40,001 to 50,000	1	0.00%	45,636	0.74%
50,001 to 100,000	-	0.00%	-	0.00%
Above 100,001	2	0.01%	32,31,138	52.12%
<b>Total</b>	<b>20,026</b>	<b>100%</b>	<b>62,00,000</b>	<b>100%</b>



**(xiv) Categories of Shareholding Pattern as on 31<sup>st</sup> March 2023**

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 / Fin Inst./ Insurance/ Govt.	5	0.02%	34,225	0.55%
Foreign Institutional Investors	-	0.00%	-	0.00%
Corporates	127	0.63%	74,247	1.20%
Individuals / HUF	19,839	99.07%	29,31,193	47.28%
NRIs / OCBs	35	0.17%	21,032	0.34%
Others	6	0.03%	965	0.02%
<b>Total</b>	<b>20,026</b>	<b>100%</b>	<b>62,00,000</b>	<b>100.00%</b>

**(xv) Dematerialization of Shares**

As on 31<sup>st</sup> March, 2023 the details of the shares of the Company held in physical and demat form are given below:

Particulars	No. of Shares	% to the Capital
Shares held in Physical Form	12,86,287	20.75%
Shares held in DEMAT Form		
NSDL (A)	41,02,872	66.18%
CDSL (B)	8,10,841	13.07%
Total no. of Demat Shares	49,13,713	79.25%
<b>Total</b>	<b>62,00,000</b>	<b>100%</b>

<<This space has been intentionally left blank>>

**(xvi) Top 10 Shareholders as on 31<sup>st</sup> March, 2023.**

S.no	Name of the Shareholder	No of Equity Shares held	% of Holding
1	Hamilton And Co Ltd	31,06,200	50.10%
2	Tanvi Jignesh Mehta	1,24,938	2.02%
3	Mahendra Girdharilal Wadhvani	45,636	0.74%
4	The New India Assurance Company Limited	30,875	0.50%
5	Suresh Gadalay	27,962	0.45%
6	Atul D Raval	25,468	0.41%
7	Varsha Chugh	24,111	0.39%
8	Bhavna Govindbhai Desai	18,405	0.30%
9	Varsha Rajnikant Sanghvi	18,192	0.29%
10	Manish Vinod Mehta	18,000	0.29%

**(xvi) Outstanding GDRs / Warrants and Convertible Instruments**

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31<sup>st</sup> March 2023.

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

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

**(xviii) Plant Location:**

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

Tel: 044 4743 1625, Email: [secretarial@ssppower.com](mailto:secretarial@ssppower.com), [sales@ssppower.com](mailto:sales@ssppower.com)

**(xix) Address for Correspondence**

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

Investors may also write or contact at:

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

Tel: 044 4743 1625, Email: [investor@ssppower.com](mailto:investor@ssppower.com), [sales@ssppower.com](mailto:sales@ssppower.com)

**III. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM**

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

**IV. REGISTRAR AND TRANSFER AGENTS**

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

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

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

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

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

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

During the year, an amount of Rs.10,000/- was paid by the company for the delay in filing Audited Financial results with regard to Regulation 33 of Listing Regulation, for the year ended 31<sup>st</sup> March 2022 to both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

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

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

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

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

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

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

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

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

8. Disclosure of commodity price risks and commodity hedging activities: Not applicable.
9. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements.

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

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

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

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

- The Board: The Company does not defray any expenses of the Chairman's Office.
- Shareholder Rights: The Company's quarterly, half-yearly and annual results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ annual results of the Company are displayed on the website of the Company i.e. [www.sspower.com](http://www.sspower.com)
- Audit qualifications: No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2022-2023.

- Separate posts of Chairman and CEO: The Board of Directors of the Company comprises of the Non-Executive Chairman. The Managing Director message of the Company has been given as a separate report.
- Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

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

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

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

**Website:**

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

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

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement and Regulation 26(3) of Listing Regulations with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the year ended 31st March 2023.

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

**Ashok Kumar Vishwakarma**  
**Managing director**  
**DIN: 05203223**

Place: Chennai  
 Date: 08<sup>th</sup> August 2023



## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
S&S Power Switchgear Limited

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the year ended on 31<sup>st</sup> March, 2023 ("Period under Review").

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

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India (if any), we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March, 2023.

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

**For BP & Associates,  
Company Secretaries,**

**K J Chandra Mouli  
Membership No: F11720  
CP No. 15708  
UDIN: F011720E000766397**

Place: Chennai  
Date: 08<sup>th</sup> August, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s. S&S POWER SWITCHGEAR LIMITED, having its Registered office at Plot No. 14, CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar – 603209, Kancheepuram District, Tamilnadu and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31<sup>st</sup> March , 2023, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

S.no	Name of the Director	DIN	Date of appointment in the Company
1	Ashish Sushil Jalan	00031311	19-02-2002
2	Ajay Kumar Dhagat	00250792	04-06-2015
3	Deepak Jugal Kishore Chowdhary	00332918	14-08-2015
4	Nandakumar Sundarraman	02503998	14-08-2015
5	Ashok Kumar Vishwakarma	05203223	10-11-2014
6	Gayathri Sundaram	07342382	02-11-2015

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

**For BP & Associates,  
Company Secretaries,  
K J Chandra Mouli  
Membership No: F11720  
CP No. 15708  
UDIN: F011720E000766386**

Place: Chennai  
Date: 08<sup>th</sup> August, 2023

## CEO / CFO\* CERTIFICATION

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

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

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

- A.** I, Ashok kumar vishwakarma, Managing Director of S&S Power Switchgear Limited, have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
- (1)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2)** These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
- (1)** Significant changes in internal control over financial reporting during the year;
  - (2)** Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - (3)** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

\* During the year Mr.Gokulananda sahu was the Chief Financial Officer, till 23<sup>rd</sup> December 2022.

**For S&S POWER SWITCHGEAR LIMITED**

**Ashok Kumar Vishwakarma**  
**Managing Director**  
**DIN: 05203223**

Place: Chennai  
Date: 08<sup>th</sup> August, 2023

## ANNEXURE IV

### FORM NO. AOC-2

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

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

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

There were no contracts or arrangements, or transactions entered during the financial year ended 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023 is as follows:

(₹ in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount paid as advances (if any)
1	S&S Power Switchgear Equipment Limited	Sales	11.50	-	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	S&S Power Switchgear Equipment Limited	Availing or rendering of any services	96.00	-	As stated above	NIL
	Acrastyle Power (India) Limited		48.00	-	As stated above	NIL
3	S&S Power Switchgear Equipment Limited	Purchase	0.03	-	As stated above	NIL

**For S&S POWER SWITCHGEAR LIMITED**

**Ashok Kumar Vishwakarma**  
**Managing Director**  
**DIN: 05203223**

Place: Chennai  
 Date: 08<sup>th</sup> August, 2023



## ANNEXURE V

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

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

(₹ in Lakhs)

Name	Designation	Remuneration paid FY 2022-23	Remuneration paid FY 2021-22	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	91.54	96.39	-	-
Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918)	Independent Director	-	-	-	-
Mr. Ajay Kumar Dhagat (DIN: 00250792))	Independent Director	-	-	-	-
Mr. Nandakumar Sundarraman (DIN: 02503998)	Independent Director	-	-	-	-
Mrs. Gayathri Sundaram (DIN: 07342382)	Independent Director	-	-	-	-
Mr. Arjun Soota** (DIN: 08281046)	Non-Executive Director	-	-	-	-
Mr. Gokulananda Sahu*	CFO & CS	33.01*	45.25	-	-

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.

\* Resigned from his positions with effect from 23<sup>rd</sup> December, 2022 for Company Secretary and 28<sup>th</sup> November, 2022 Chief Financial Officer.

\*\*Resigned from the board with effect from 31<sup>st</sup> July,2022

During the year under review there was no increase in the median remuneration of the employees of your Company.

As on 31<sup>st</sup> March 2022 there were 2 employees on the roles of your Company.

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

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

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



Sr. No.	Name	Designation	Ratio
1.	Mr. Ashok Kumar Vishwakarma	Managing Director	4.8

(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

**For S&S Power Switchgear Limited**

**Ashish Sushil Jalan**  
Director  
DIN: 00031311

Date: 08<sup>th</sup> August 2023  
Place: Chennai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GROUP OVERVIEW

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

### INDUSTRY AND SECTOR ATTRACTIONS:

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

#### POWER

- Renewable Energy (Solar, Wind and Hydro & Storage)
- Switchyard for larger Power evacuation including Nuclear

#### T&D GRID

- Distribution Company (DISCOM) reform
- Inter-Regional 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
- Railway shifting to 2x25kV system
- 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
- Spares
- Technical Service Selling - e.g. Engineering services, training, and technical supervision
- Packaged Product Offerings

As mentioned, the Company has five subsidiaries namely.

1. S&S Power Switchgear Equipment Limited, Maraimalai Nagar (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: Emerging & Developing Economies**

The last couple of years have been very difficult for the world as a whole. The repeated waves of infections of Covid-19, and the resultant supply chain disruptions, rising energy & commodity prices, challenges in logistics and even rising inflation levels, have created challenging scenarios for governments across the world. CY2021 has been a mixed bag though. The first half of CY2022 witnessed recovery of the economy to pre-pandemic (pre-covid 19) levels. As per the World Economic Outlook (WEO) Report published by the International Monetary Fund (IMF) in April 2023, the rebound, continued at a slower pace than anticipated. The global economy is estimated to be at 3% in 2023 & 2024, as against a growth of 3.5% registered in CY 2022. The current WEO estimates are lower than the estimates shared in 2022, owing to the continuing of economic and geopolitical crisis as a result of the Russia-Ukraine war. The war-induced commodity price increases and energy price pressures have led to a surge in the inflation projections for both the ADEs and EMDEs. However, Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2 % in 2024.

## **OUTLOOK**

The outlook for the global economy remains cautious, with elevated inflation expected to persist, ongoing supply chain disruptions and high energy prices likely to continue. The WEO Report further states that the inflation is likely to pick up during the year, on the back of supply-demand imbalances. Much is also dependent on the broader geopolitical tensions, the ongoing climate emergencies and any disruptions arising from the pandemic. Overall, the higher broad-based inflation, are likely to have a profound impact on the projections for the developed nations as well as the EMDEs, going forward. In line with these, the global economy is expected to grow by 3.0% and 3.0%, respectively, in CY 2023 and CY 2024, respectively. However, EMDE, are likely to grow at a higher rate than global average.

## **INDIAN ECONOMY**

As per the Economic Survey published in April 2023, the Indian GDP is estimated to have expanded by 6.8% in real terms in 2022. The latest figures released as per the WEO Report by the IMF, in April 2023, however, pegs the GDP growth for the year 2023 at 5.9% and 2024 at 6.3%. Despite these differing statistics, the Indian Economy is expected to remain buoyant, being tagged as the fastest growing major economy in the world. The growth of the economy seems to have been led by the agriculture and the allied sector, estimated to have grown by 3.9% in the fiscal, having had the least impact owing to the pandemic. The growth was led by the strong government impetus and stimulus packages in addition to a reasonable monsoon. The industrial sector witnessed a sharp rebound during the fiscal, witnessing an estimated expansion of about 11.8%. The sub-sectors of manufacturing, construction and mining too witnessed a similar surge, even when the national lockdowns were imposed. However, the service sector was the hardest hit by the pandemic, having grown by an estimated 8.2% during the corresponding fiscal. The country has witnessed a consumption boom during 2021-22 led by the government consumption. Private consumption has also witnessed a strong recovery, owing to the aggressive inoculation drives by the Government and earlier-than-expected normalization of the economic activities. The same has lent an added impetus through higher capex spends and investment outlays to provide a strong push to infrastructure building. This is also expected to aid growth from the medium to long term perspective. A recent surge in prices of energy, non-food commodities, input processes, freight costs and disruption of global supply chains, owing to the Ukraine-Russia war have created challenging times for policy-making as a whole. Hence, the Central Government has taken a cautiously optimistic approach to build enough cushion to bear the impact from these issues, through additional stimulus and policy support.

## **OUTLOOK:**

India's GDP growth in 2022-23 is being supported by the widespread vaccine coverage, gains from the supply-side reforms, easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending. The growth projection as provided in the Economic Survey 2023, expects that the growth shall not

have major implications on account of pandemic related stress. India's nominal GDP is forecast to rise to USD 8.4 Trillion by 2030 from USD 2.7 Trillion in 2021, making it the third largest economy in the world. These projections are likely to continue to project India as the fastest growing major economy in the world till 2026. Energy transition interstate grid TBCB projects and drive to have better power coverage will continue to drive electrical equipment growth higher than GDP growth.

#### **POWER PLANT:**

Retrofit of Thermal Power Plants, Flue Gas Desulphurisation (FGD) and generation of renewable power plant & Storage System is a transition. Due to plant move in energy products mix move from fossil fuel to renewable and focus has shifted to O&M & Retrofit & existing Plant till their exist. Hydroelectric Power Plant handled from India in various countries gives us opportunities for 10% - 15% hydro OEM.

#### **POWER TRANSMISSION AND DISTRIBUTION INDUSTRY:**

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

#### **REGIONAL FOCUS:**

##### **Africa**

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

##### **MENA:**

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

flexibility and stability, incorporating new technologies like battery storage and electric vehicles, and developing financially viable business models.<sup>1</sup>

### **EASTERN EUROPE:**

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

### **LATIN AMERICA:**

This Market Requires IEC & IEEE standard Compliance. Vertical Break Switch up to 360kV are different construction products needed in this market. We are working through existing key accounts (e.g. KPIL) to access this market. We are developing a sales agent network in LATAM to grow the business further in this market. It is important to note that LATAM market primarily uses AIS substations.

### **SOUTHEAST ASIA:**

Southeast Asia is expected to have the world's fastest coal power capacity increase. Coal has a key role in Southeast Asia's power generation sector due to plentiful regional supply, particularly in Indonesia, and comparatively inexpensive pricing. Indonesia, Vietnam, and the Philippines have the highest number of coal plants in Southeast Asia, between operational, under construction, and planned phases. With the predicted power demand growth of ~5% between 2022 – 2024 the electricity supply in Southeast Asia continues to be led by coal (around 43%), followed by gas (31%) and then renewables (25%). With the strong emphasis on Global emission targets, there is a strong rhetoric for the Southeast Asian countries to ensure the transition to greener, more sustainable energy sources.<sup>9</sup> In line with the above, by 2025, the ASEAN countries aim to achieve 23% of its primary energy needs through renewable sources. The new generation of renewable energy sources, such as solar and wind energy, have gained a significant place in countries' energy mix. The upper target for solar and wind energy output in the 8th Power Development Plan for 2021-2030, which also contains a vision for 2045, is 18.6 GW and 18 GW, respectively.

### **UK MARKET:**

Energy Transition is leading to several wind farm projects. Integrating new distributed energy plants to the national grid and new connection generation and generation demand. We continue to hold a leading share & Projection & contact system in UK -DNO market. Refurbishment & Retrofit of old substations are also giving us opportunity. With limited players in the market this energy transition is giving growth to our UK demand by ~ 10%

### **INTEGRATED FACILITY AT MARAIMALAI NAGAR:**

Maraimalai Nagar Site was expanded by its capacity by transferring all activities into one site. New Operation will have lower breakeven point and efficient and fast supply chain leading to working capital efficiency improvement. Project Blue Ocean helped in expansion of our facility which helped us for developing Inhouse Base fabrication, resulting in significant increase in Production capacity & reduced Assembly line stoppage. Subsequently cost saving in logistics, no of suppliers reduced, decreased MOP inventory, Percentage of Sales Margin Increased. New Plant approved by PGCIL, NTPC & STEG Tunisia

### **RISK AND INTERNAL CONTROLS**

The Company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. The internal control systems have been designed to provide reasonable

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

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

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

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

## **OVERALL OUTLOOK**

With 6 months of sales as opening order in hand, orderbook remains robust in FY'24,. Energy Transition initiatives towards green energy, inter state and inter country grid integration, e mobility, railway infrastructure electrification and old grid automation and reelectrification are driving demand for our main products and services in emerging and developing markets.

With strong pipeline from Africa, Nepal, Vietnam and Indian customers we are positioned to witness significant improvement in Order Book and Sales in 23-24.

Focus on better inventory management, tight control of T&C and competitive sourcing will continue drive efficient working capital management. Driving Cash as No 1 Priority and measuring Cash Velocity will continue to help us in better cash management.

With existing frame agreements with our key customers and 6 months sales already covered by opening order in Hand, our order book remains robust. Energy transition initiatives in UK, Drive for Automation and encouragement to local manufacture has facilitated demand generation. Our strong position in market and focus on discovery of new segments & new customers for growth will help us in improved order book. Our pipeline is strong for domestic demands

In order to grow our business further we are driving New Business Development for Portable Relay Room. These are major projects and will help us to develop our business.

## **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.

## **CAUTIONARY STATEMENT**

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

**For and on behalf of Board**

**Ashok Kumar Vishwakarma**  
**Managing Director**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED

#### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

##### Opinion

We have audited the accompanying standalone financial statements of S&S Power Switchgear Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March, 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Material Uncertainty Related to Going Concern

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

##### Key Audit Matters

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



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

Key Audit Matter	How our audit addressed the key audit matter
<p>Impairment testing of investments in subsidiaries</p> <p>Refer Note 5 and 6 to the accompanying standalone financial statements.</p> <p>As at 31 March 2023, the carrying amount of investment in subsidiaries viz Acrastyle Power (India) Limited, Acrastyle EPS Technologies Limited and S&amp;S Power Switchgear Equipment Limited is Rs 1301.99 lacs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2023 (net of provisions) is Rs 2,343.56 lacs. Acrastyle Power (India) Limited further has invested in two subsidiaries viz Acrastyle Limited, UK and Acrastyle Switchgear Limited, UK.</p> <p>The company reviews the carrying value of these investments at each reporting period. Where considered necessary the Company performs a detailed assessment as required under Ind AS 36.</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>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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;</li> <li>• Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;</li> <li>• 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;</li> <li>• 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.</li> <li>• 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.</li> </ul>

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to that Board's report, Corporate Governance and Shareholder's information but does not include the 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of 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 the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with schedule V of the Act
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, (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 its standalone financial statements – Refer Note 41 to the Standalone Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement;
- (v) There were no amounts which were declared or paid during the year as dividend by the company;
- (vi) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

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

**V. Subramanian**  
**Partner**  
**Membership Number: 212075**  
**UDIN: 23212075BGWMHW4815**  
**Cert No: Ref/Cert/CHN/014/23-24**

Place: Chennai  
Date: 30/05/2023

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para I "Report on Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of S&S Power Switchgear Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2023.

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

- I. (a) In respect of the company's Property, Plant and Equipment and intangible assets;
  - (b) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of tangible (Property, Plant and Equipment) and intangible assets
  - (c) The Company has formulated a phased programme for physical verification of its fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the informations and explanations given to us, no material discrepancies were noticed on such verification;
  - (d) On the basis our examinations of the records of the Company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence this clause is not applicable;
  - (e) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
  - (f) The company does not have any proceedings initiated or pending for holding any benami property under Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the companies (Auditor's Report) Order, 2020 are not applicable to the company;
- II. (a) The inventory has been physically verified by the Management at reasonable intervals. Considering the size of the company, the frequency of verification is reasonable and the procedure are adequate. No material discrepancies have been noticed on such verification.
  - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- III. (a) During the year, the Company has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

Particulars	Loans (in Rs. Lacs)
Aggregate amount granted / provided during the year	1342.91
Balance outstanding as at balance sheet date in respect of the above case	2,343.56

- (b) In respect of the aforesaid loans, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest;
  - (c) The repayment of principal and payment of interest is as stipulated and the same are regular.
  - (d) In respect of the aforesaid loans, there is no amount which is overdue for more than 90 days at the end of the year.
  - (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.
  - (f) During the year the Company has not granted any loans or advances in the nature of the loan either repayable on demand or without specifying any terms or period of repayment. Hence reporting clause 3(iii)(f) of the Order is not applicable.
- IV. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") in respect of loan granted, investments made and guarantee and securities provided 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 31<sup>st</sup> March 2023, 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, 2023 which have not been deposited on account of disputes are as follows:

Name of the Statute	Nature of Dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where matter is pending
Central Excise Act, 1944	Differential Customs Duty	172.4	1998 to 1999	DGFT – Delhi
Income Tax Act, 1961	Tax on waiver of principal portion of loans by bankers	92.98	AY 2007-08	ITAT – Chennai

- VIII.** According to the information and explanations given to us and the records of the company examined by us there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. (a)** According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted on repayment of dues to financial institutions, banks or the government. The Company has not issued any debentures.
- (b)** The Company is not declared a willful defaulter by any bank or financial institution or other lenders;
- (c)** According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any term loans during the year;
- (d)** On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis, prima facie, were not used during the year for long-term purposes by the Company;
- (e)** The Company has taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Nature of Fund Taken	Name of Lender	Amount Involved Rs in lacs	Name of the subsidiary	Relations	Purpose for which fund utilized
Short Term	Hamilton & Co	Rs.90/-	S&S Power Switchgear Equipment Limited	subsidiary	Operational support to Subsidiary

- (f)** The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable;
- X. (a)** The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order not applicable;
- (b)** The Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a)** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management;
- (b)** No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;



- (b) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- XII.** As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII.** In our opinion and according to the information and explanations given to us, the company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- XIV. (a)** In our opinion, the Company has an adequate internal audit system commensurate with size and nature of its business;
- (b)** We have considered internal audit reports for the period under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- XV.** According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable
- XVI. (a)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934
- (b)** The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c)** In our opinion and as represented by the management, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- XVII.** The Company has not incurred any cash losses in the financial year. However, the company has incurred cash losses of Rs.48.38 lakhs in the immediately preceding financial year;
- XVIII.** There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable;
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and due to continued financial support of the promoters and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- XX.** The provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

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

**V. Subramanian**  
**Partner**  
**Membership Number: 212075**  
**UDIN: 23212075BGWMHW4815**  
**Cert No: Ref/Cert/CHN/014/23-24**

Place: Chennai  
 Date: 30/05/2023

## 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 were engaged to audit the internal financial controls over financial reporting of S&S Power Switchgear Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

### Meaning of Internal Financial Controls over financial reporting

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

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



**Inherent Limitations of Internal Financial Controls 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 over financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best our information and according to the given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over Financial reporting were operating effectively as at 31st March, 2023, 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: 23212075BGWMHW4815**  
**Cert No: Ref/Cert/CHN/014/23-24**

Place: Chennai

## S&S POWER SWITCHGEAR LIMITED

### STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

S.No	Particulars	Note No	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>A</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4(a)	57.22	11.06
	(b) Other intangible assets	4(b)	26.88	37.64
	(c) Financial assets			
	(i) Investments	5	1,301.99	1,301.99
	(ii) Loans	6	2,343.56	1,049.10
	(iii) Other non-current financial assets	7	39.28	23.83
	(d) Deferred tax assets (Net)	8	50.60	59.42
	(e) Other non-current assets	9	45.49	25.94
(2)	<b>Current assets</b>			
	(a) Inventories	10	63.98	95.44
	(b) Financial assets			
	(i) Trade receivables	11	34.16	104.46
	(ii) Cash and cash equivalents	12	1.21	2.06
	(iii) Bank balances other than (ii) above	13	2.06	2.06
	(c) Current tax assets (Net)	14	103.70	105.56
	(d) Other current assets	15	15.30	247.20
	<b>Total Assets</b>		<b>4,085.44</b>	<b>3,065.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity share capital	16	620.00	620.00
	(b) Other equity	17	1,438.46	488.93
(2)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,545.00	-
	(ii) Lease Liabilities	19	28.14	-
	(b) Provisions	20	190.91	194.61
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	131.35	1,513.45
	(ii) Lease Liabilities	22	24.97	-
	(iii) Trade payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		4.01	7.00
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		49.74	78.53
	(b) Other Current Liabilities	24	51.86	161.39
	(c) Provisions	25	1.00	1.85
	<b>Total Equity and Liabilities</b>		<b>4,085.44</b>	<b>3,065.76</b>
	<b>Summary of Significant accounting policies</b>	<b>3</b>		

As per our attached report of even date

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

For and on behalf of the Board of Directors

**V. Subramanian**  
 Partner  
 Membership No: 212075

**Place: Chennai**  
**Date: May 30, 2023**

**Ashok Kumar Vishwakarma**  
 Managing Director  
 DIN No: 05203223

**Place: Chennai**  
**Date: May 30, 2023**

**Ashish Sushil Janan**  
 Director  
 DIN No: 00031311

**Place: Mumbai**  
**Date: May 30, 2023**

# S&S POWER SWITCHGEAR LIMITED

## STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ In Lakhs)

S.No	Particulars	Note no.	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
I	Revenue From Operations	26	58.56	57.89
II	Other Income	27	322.46	335.92
III	<b>Total Income (I+II)</b>		<b>381.02</b>	<b>393.81</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	28	47.54	21.34
	Changes in Inventories of Finished goods and work-in-progress	29	0.75	(1.29)
	Employee benefits expense	30	137.68	154.95
	Finance costs	31	125.73	154.14
	Depreciation and Amortization expense	32	38.12	47.73
	Other expenses	33	83.58	111.28
	<b>Total expenses</b>		<b>433.40</b>	<b>488.15</b>
V	<b>Profit/(loss) before tax &amp; Exceptional Item (III-IV)</b>		<b>(52.38)</b>	<b>(94.34)</b>
VI	Exceptional Item - Net Gain on disposal of Property, Plant and Equipment		1,004.94	-
VII	<b>Profit/(loss) before tax (V+VI)</b>		<b>952.56</b>	<b>(94.34)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax	34(a)	(7.30)	(1.71)
IX	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>945.26</b>	<b>(96.05)</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans	34(b)	5.83	(5.70)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans	34(b)	(1.52)	1.48
XI	<b>Total other comprehensive income (A (i + ii))</b>		<b>4.31</b>	<b>(4.22)</b>
XII	<b>Total comprehensive income for the period (IX + XI)</b>		<b>949.57</b>	<b>(100.27)</b>
XIII	<b>Earnings per equity share of face value of Rs. 10 each</b>			
	(1) Basic	35	₹ 15.25	₹ (1.55)
	(2) Diluted	35	₹ 15.25	₹ (1.55)

See accompanying notes forming part of the financial statements

As per our attached report of even date

For C N K &amp; 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: May 30, 2023**
**Place: Chennai**
**Date: May 30, 2023**
**Place: Mumbai**
**Date: May 30, 2023**

# S&S POWER SWITCHGEAR LIMITED

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

S.No	Particulars	For the Year ended 31st Mar, 2023	For the Year ended 31st Mar, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before Tax</b>	<b>952.56</b>	<b>(94.34)</b>
	<i>Adjustments for:</i>		
	Finance costs	125.73	154.14
	Depreciation and amortisation expense	38.12	47.73
	Provisions - others	(4.55)	10.84
	Interest income	(164.19)	(124.53)
	Remeasurement of defined benefit plan	5.83	(5.70)
	(Gain)/loss on disposal of property, plant and equipment	(1,004.94)	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(51.44)</b>	<b>(11.86)</b>
	<b>Working Capital adjustments:</b>		
	<i>Adjustments for (increase) / decrease in operating assets</i>		
	(Increase)/decrease in inventories	31.46	(48.58)
	(Increase)/decrease in trade receivables	70.30	(72.87)
	(Increase)/decrease in other assets	233.76	63.05
	<i>Adjustments for increase / (decrease) in operating liabilities</i>		
	Increase /(decrease) in trade payables	(31.78)	32.93
	Increase /(decrease) in other liabilities	(109.53)	20.83
	<b>Cash generated from operations</b>	<b>142.77</b>	<b>(16.50)</b>
	Direct Taxes paid (net of refund)	(19.55)	(1.02)
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>123.22</b>	<b>(17.52)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment	-	(1.80)
	Payment for Intangibles	-	(27.19)
	Proceeds from sale of property, plant and equipment	1,004.94	-
	Interest received	164.19	124.53
	Deposits with other than financial institutions	(15.45)	(23.83)
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>1,153.68</b>	<b>71.71</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings from related parties	162.90	(82.84)
	Loans to Subsidiaries	(1,294.46)	206.43
	Interest paid	(125.73)	(154.14)
	Payment of Lease Liability	(20.46)	(26.08)
	<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(1,277.75)</b>	<b>(56.63)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.85)</b>	<b>(2.44)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		
	Balances with banks in current accounts and deposit accounts	1.88	4.35
	Cash on hand	0.18	0.15
	<b>Cash and cash equivalents as per note 12</b>	<b>2.06</b>	<b>4.50</b>
	<b>Cash and cash equivalents at the end of the year</b>		
	Balances with banks in current accounts and deposit accounts	1.20	1.88
	Cash on hand	0.01	0.18
	<b>Cash and cash equivalents as per note 12</b>	<b>1.21</b>	<b>2.06</b>

**Notes:** 1) The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.

2) The Figures in brackets represents cash outflow.

3) Previous period figures have been regrouped / reclassified, wherever necessary to confirm to current year presentation.

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

As per our attached report of even date

**C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W100036

**For and on behalf of the Board of Directors**

**V. Subramanian**

Partner

Membership No: 212075

**Ashok Kumar Vishwakarma**

Managing Director

DIN No: 05203223

**Ashish Sushil Jalan**

Director

DIN No: 00031311

**Place: Chennai**

**Date: May 30, 2023**

**Place: Chennai**

**Date: May 30, 2023**

**Place: Mumbai**

**Date: May 30, 2023**

## S&S POWER SWITCHGEAR LIMITED

### STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023

**A. Equity Share Capital** (₹ in Lakhs)

Particulars	No. of Shares	Amount
<b>Balance as at April 01, 2021</b>	62,00,000.00	620.00
Issued during the year	-	-
<b>Balance as at March 31, 2022</b>	62,00,000.00	620.00
Issued during the year	-	-
<b>Balance as at March 31, 2023</b>	62,00,000.00	620.00

**B. Other Equity** (₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 01st April, 2021</b>	1,840.00	478.12	(1,728.92)	<b>589.20</b>
Profit / (loss) for the year	-	-	(96.05)	<b>(96.05)</b>
Other comprehensive income / (expense) for the year	-	-	(4.22)	<b>(4.22)</b>
<b>Balance as at 31st March, 2022</b>	<b>1,840.00</b>	<b>478.12</b>	<b>(1,829.19)</b>	<b>488.93</b>
Profit / (loss) for the year	-	-	945.26	<b>945.26</b>
Total comprehensive income / (expense) for the year	-	-	4.31	<b>4.31</b>
<b>Balance as on 31 March, 2023</b>	<b>1,840.00</b>	<b>478.12</b>	<b>(879.62)</b>	<b>1,438.46</b>

See accompanying notes forming part of the financial statements

As per our attached report of even date

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

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

**V. Subramanian**  
Partner  
Membership No: 212075

**Ashok Kumar Vishwakarma**  
Managing Director  
DIN No: 05203223

**Ashish Sushil Jalan**  
Director  
DIN No: 00031311

**Place: Chennai**  
**Date: May 30, 2023**

**Place: Chennai**  
**Date: May 30, 2023**

**Place: Mumbai**  
**Date: May 30, 2023**

**Note 4(a) Property, plant and equipment**

(₹ in Lakhs)

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
<b>Gross carrying value</b>						
<b>As at 31 March, 2021</b>	<b>9.47</b>	<b>7.11</b>	<b>8.82</b>	<b>3.89</b>	<b>75.44</b>	<b>104.74</b>
Additions	-	-	1.80	-	-	1.80
Deletions	-	-	-	-	-	-
<b>As at 31 March, 2022</b>	<b>9.47</b>	<b>7.11</b>	<b>10.62</b>	<b>3.89</b>	<b>75.44</b>	<b>106.54</b>
Additions	-	-	-	-	73.53	73.53
Deletions	-	-	-	-	75.44	75.44
<b>As at 31 March, 2023</b>	<b>9.47</b>	<b>7.11</b>	<b>10.62</b>	<b>3.89</b>	<b>73.53</b>	<b>104.63</b>
Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
<b>Accumulated Depreciation</b>						
<b>As at 31 March, 2021</b>	<b>5.60</b>	<b>3.39</b>	<b>4.86</b>	<b>1.93</b>	<b>50.63</b>	<b>66.41</b>
Additions	0.96	1.37	1.43	0.49	24.81	29.06
Deletions	-	-	-	-	-	-
<b>As at 31 March, 2022</b>	<b>6.56</b>	<b>4.76</b>	<b>6.29</b>	<b>2.42</b>	<b>75.44</b>	<b>95.47</b>
Additions	0.95	1.37	1.45	0.48	23.11	27.37
Deletions	-	-	-	-	75.44	75.44
<b>As at 31 March, 2023</b>	<b>7.51</b>	<b>6.13</b>	<b>7.75</b>	<b>2.90</b>	<b>23.11</b>	<b>47.39</b>
<b>Net carrying amount as at 31 March, 2022</b>	<b>2.91</b>	<b>2.35</b>	<b>4.33</b>	<b>1.47</b>	<b>0.00</b>	<b>11.06</b>
<b>Net carrying amount as at 31 March, 2023</b>	<b>1.96</b>	<b>0.98</b>	<b>2.88</b>	<b>0.99</b>	<b>50.42</b>	<b>57.22</b>

**Footnotes:**

- 1) No property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period.
- 2) No Borrowing costs is capitalised during the current and comparative period.
- 3) No impairment loss is recognised during the current and comparative period.
- 4) Freehold Land and Building classified under Other Current Assets as “Assets for Sale Category” has been sold during the year.
- 5) Title deeds of immovable properties are held in the name of the Company.



**Note 4(b) Other Intangible Assets (₹ in Lakhs)**

Particulars	Total	Total
<b>Gross carrying value</b>		
<b>As at 31 March, 2021</b>	<b>25.90</b>	<b>25.90</b>
Additions	27.18	27.18
Deletions	-	-
<b>As at 31 March, 2022</b>	<b>53.08</b>	<b>53.08</b>
Additions	-	-
Deletions	-	-
<b>As at 31 March, 2023</b>	<b>53.08</b>	<b>53.08</b>

Particulars	Total	Total
<b>Accumulated Depreciation</b>		
<b>As at 31 March, 2021</b>	<b>9.53</b>	<b>9.53</b>
Additions	5.91	5.91
Deletions	-	-
<b>As at 31 March, 2022</b>	<b>15.45</b>	<b>15.45</b>
Additions	10.75	10.75
Deletions	-	-
<b>As at 31 March, 2023</b>	<b>26.20</b>	<b>26.20</b>
<b>Net carrying amount as at 31 March, 2022</b>	<b>37.64</b>	<b>37.64</b>
<b>Net carrying amount as at 31 March, 2023</b>	<b>26.88</b>	<b>26.88</b>

**Note 5 Non Current Investments (₹ in Lakhs)**

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Investments measured at Fair Value through Profit and Loss account</b>		
<b>Unquoted Equity Instruments of Subsidiaries:</b>		
(i) Acrastyle Power (India) Limited	715.51	715.51
(ii) Acrastyle EPS Technologies Limited	5.00	5.00
Less: Impairment in investment	(5.00)	(5.00)
(iii) S&S Power Switchgear Equipment Limited	586.48	586.48
<b>Total</b>	<b>1,301.99</b>	<b>1,301.99</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>1,306.99</b>	<b>1,306.99</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>(5.00)</b>	<b>(5.00)</b>

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

Non Trade Equity Investments in Subsidiaries	No. of shares as at 31st Mar, 2023	No. of shares as at 31st Mar, 2022
- 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%)	50,000	50,000

**Note 6 Non Current Loans**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Loan to Subsidiaries including interest accrued thereon - (See Note below)</b>		
Loans to related parties	2,343.56	1,049.10
<b>Total</b>	<b>2,343.56</b>	<b>1,049.10</b>
<b>Break Up of loans to related parties</b>		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;		
S&S Power Switchgear Equipment Limited	1,425.66	522.00
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	1,124.71	733.91
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
<b>Total</b>	<b>2,343.56</b>	<b>1,049.10</b>

**Note:**

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

**Note 7 Other Non Current Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Earnest Money Deposits	5.62	25.79
Security Deposits	17.41	12.75
Other Deposits	0.04	0.04
Deposits against leased premises	18.04	18.04
Less : Provision for doubtful deposits and Advances	(1.83)	(32.79)
<b>Total</b>	<b>39.28</b>	<b>23.83</b>

**Note 8 Deferred tax Assets (net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Liabilities allowable on payment basis	49.00	57.82
Expected credit loss	1.60	1.60
<b>Total</b>	<b>50.60</b>	<b>59.42</b>

**Note 8.1 Movement in Deferred tax Assets(net)**

(₹ in Lakhs)

Liabilities allowable on payment basis	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Balance at the beginning of the year</b>	<b>57.82</b>	<b>58.05</b>
(Charged)/Credited to profit or loss	(7.30)	(1.71)
(Charged)/Credited to other comprehensive income	(1.52)	1.48
<b>Balance at the end of the year</b>	<b>49.00</b>	<b>57.82</b>

**Note:**

There is no movement in Expected credit loss for the period ended 31st march, 2023 and 31st march, 2022.

**Note 9 Other Non Current assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance Income Tax (Net)	45.49	25.94
<b>Total</b>	<b>45.49</b>	<b>25.94</b>

**Note 10 Inventories**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Raw materials and components	46.92	77.63
Work in Progress	16.90	17.65
Finished Goods	0.16	0.16
<b>Total</b>	<b>63.98</b>	<b>95.44</b>

**Note 11 Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	24.22	67.72
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	33.06	710.65
Less: Allowance for Bad and doubtful debts	(23.12)	(673.91)
<b>Total</b>	<b>34.16</b>	<b>104.46</b>

**Note 11.1 Trade Receivables Ageing Schedule as at 31st March, 2023**

(₹ in Lakhs)

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

**Note 11.2 Trade Receivables Ageing Schedule as at 31st March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	42.26	25.46	-	-	-	67.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1.71	-	35.03	10.34	47.08
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	663.57	663.57
(vii) ECL Provisions	-	-	-	-	(673.91)	(673.91)
<b>Total</b>	<b>42.26</b>	<b>27.17</b>	<b>-</b>	<b>35.03</b>	<b>-</b>	<b>104.46</b>

**Movement in the expected credit loss allowance**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Opening provision	673.91	720.99
Add: Additional provision made	23.12	-
Less: Reversal of provision made	(673.91)	(47.08)
<b>Closing provision</b>	<b>23.12</b>	<b>673.91</b>

**Note 12 Cash & cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
(i) Cash on hand	0.01	0.18
(ii) Balances with banks - In current account	1.20	1.88
<b>Total</b>	<b>1.21</b>	<b>2.06</b>

**Note 13 Bank balances other than (ii) above**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Deposit Accounts	2.06	2.06
<b>Total</b>	<b>2.06</b>	<b>2.06</b>

**Note 14 Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance Income Tax (Net)	103.70	105.56
<b>Total</b>	<b>103.70</b>	<b>105.56</b>

**Note 15 Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Advances other than capital advances:		
-Advance to suppliers	12.96	24.21
-Advance to employees	1.02	3.62
Less: Provision on Advance to Employees	(1.49)	(2.85)
Prepaid Expenses	0.84	1.41
Other receivables	1.97	0.75
Fixed Assets Held for Sale	-	220.06
<b>Total</b>	<b>15.30</b>	<b>247.20</b>

**Note 16 Share capital**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	Amounts	No. of Shares	Amounts
(a) Authorised shares				
Equity shares of ₹ 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each with voting rights	10,00,000	1,000.00	10,00,000	1,000.00
(b) Issued Share capital				
Equity shares of ₹ 10/- each with voting rights	62,00,108	620.01	62,00,108	620.01
(c) Subscribed and fully paid up share capital				
Equity shares of ₹ 10/- each with voting rights	62,00,000	620.00	62,00,000	620.00
<b>Total</b>	<b>62,00,000</b>	<b>620.00</b>	<b>62,00,000</b>	<b>620.00</b>

**Note 16.1 Reconciliation of the number of shares and amount outstanding: (₹ in Lakhs)**

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	Amounts	No. of Shares	Amounts
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>62,00,000</b>	<b>620.00</b>	<b>62,00,000</b>	<b>620.00</b>

**Note 16.2 Shareholders holding more than 5% of shares:**

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Hamilton and Company Limited	31,06,200	50.10%	31,06,200	50.10%
	<b>31,06,200</b>	<b>50.10%</b>	<b>31,06,200</b>	<b>50.10%</b>

**Note 16.3 Terms / rights attached to class of shares**

(a) The Company has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

(b) The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the shareholders.

(d) There is no change in issued and paid up share capital during the year.

**Note 16.4 Shareholding of Promoters and Promoters group**

(₹ in Lakhs)

Name of the Shareholder	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200.00	50.10%	31,06,200.00	50.10%
Ashish Jalan	100.00	0.00%	100.00	0.00%
Snehal Jalan	100.00	0.00%	100.00	0.00%
Rekha Jalan	100.00	0.00%	100.00	0.00%
R J Investment Private Limited	6,150.00	0.10%	6,150.00	0.10%
Sushil Kumar Jalan	100.00	0.00%	100.00	0.00%
Others	30,87,250.00	49.80%	30,87,250.00	49.80%
<b>Total</b>	<b>62,00,000.00</b>	<b>100.00%</b>	<b>62,00,000.00</b>	<b>100.00%</b>

There were no change in the shareholding pattern during the year ended 31st March, 2022 and 31st March, 2023.

**Note 17 Other Equity**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Securities premium</b>		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	-	-
<b>Balance as at end of the year</b>	<b>1,840.00</b>	<b>1,840.00</b>
<b>General Reserves</b>		
Balance as at beginning of the year	478.12	478.12
Add/(Less): Movement during the year	-	-
<b>Balance as at end of the year</b>	<b>478.12</b>	<b>478.12</b>
<b>Retained Earnings</b>		
Balance as at beginning of the year	(1,829.23)	(1,728.92)
Add: Profit/(loss) for the year	945.26	(96.05)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	4.31	(4.22)
<b>Balance as at end of the year</b>	<b>(879.66)</b>	<b>(1,829.19)</b>
<b>Total</b>	<b>1,438.46</b>	<b>488.93</b>

**Nature and Purpose of Reserves:**
**Securities Premium Reserve**

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

**General Reserve**

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

**Retained earnings**

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

**Note 18 Borrowings - Non Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Unsecured:		
Loan from related parties	1,545.00	-
<b>Total</b>	<b>1,545.00</b>	<b>-</b>
<i>Principal portion of Borrowings has been classified under Non-current Liabilities based on the terms of arrangement for the loans agreed during the year</i>		



**Note 19 Lease Liability - Non Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liability	28.14	-
<b>Total</b>	<b>28.14</b>	<b>-</b>

**Note 20 Long term Provisions**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>For Employee benefits</b>		
- Provision for employee benefits	18.44	22.14
<b>For others</b>		
- Provision for Customs Duty on Malaysian Exports	172.47	172.47
<b>Total</b>	<b>190.91</b>	<b>194.61</b>

**Note 20.1 Provision for Customs Duty on Malaysian Exports:**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Balance as at beginning of the year</b>	<b>172.47</b>	<b>172.47</b>
Additional provisions recognized during 2018-19	-	-
Reductions resulting from payments/others	-	-
<b>Balance as at end of the year</b>	<b>172.47</b>	<b>172.47</b>

**Note 21 Borrowings - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Unsecured:</b>		
Loans from related parties	131.35	1,424.43
Inter corporate deposits	-	89.02
<b>Total</b>	<b>131.35</b>	<b>1,513.45</b>

**Note 22 Lease Liability - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liability	24.97	-
<b>Total</b>	<b>24.97</b>	<b>-</b>

**Note 23 Trade payables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Trade payables:		
(A) Total outstanding dues of micro enterprises and small enterprises	4.01	7.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.74	78.53
<b>Total</b>	<b>53.75</b>	<b>85.53</b>

**Note 23.1 Trade Payables Ageing Schedule as at 31st March, 2023**

(₹ in Lakhs)

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

**Note 23.2 Trade Payables Ageing Schedule as at 31st March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.51	3.49	-	-	7.00
(ii) Others	47.45	31.08	-	-	-	78.53
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>47.45</b>	<b>34.59</b>	<b>3.49</b>	<b>-</b>	<b>-</b>	<b>85.53</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
(i) Principal amount due and remaining unpaid	4.01	7.00
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

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

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

**Note 24 Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Employee dues	24.43	26.84
Statutory Dues	14.28	5.36
Advance from Customers	6.16	5.35
Other Liabilities	5.49	59.34
Rental Deposits	1.50	64.50
<b>Total</b>	<b>51.86</b>	<b>161.39</b>

**Note 25 Short term Provisions**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision for employee benefits	1.00	1.85
<b>Total</b>	<b>1.00</b>	<b>1.85</b>

**Note 26 Revenue From Operations**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>a) Sale of Products</b>		
Manufactured Goods	53.90	55.39
<b>b) Sale of Services</b>		
Breaker Division	4.66	2.50
<b>Total</b>	<b>58.56</b>	<b>57.89</b>

**Note 27 Other Income**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>a) Interest Income</b>		
i. Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	1.14	-
ICD - Inter-Corporate Deposit	159.15	119.95
Others	1.92	-
ii. Interest income earned on financial assets that are designated as at FVTPL:		
Interest Income on Fair valuation of Lease deposits	1.98	1.77
<b>b) Sale of Services</b>		
Corporate Shared Services - Disconnecter - Facility	96.00	96.00
Corporate Shared Services - ACIL - Facility	48.00	48.00
<b>c) Other non-operating Income</b>		
Lease Rental income	2.55	67.39
<b>d) Other Income</b>	11.72	2.81
<b>Total</b>	<b>322.46</b>	<b>335.92</b>

**Note 28 Cost of material consumed**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Opening Stock of Raw Material	77.63	30.34
Add: Purchases	16.83	68.63
Less: Closing Stock of Raw Material	(46.92)	(77.63)
<b>Total</b>	<b>47.54</b>	<b>21.34</b>

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

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>(a) Opening Stock</b>		
Finished Goods	0.16	-
Work-in-progress	17.65	16.52
<b>Total Opening Stock</b>	<b>17.81</b>	<b>16.52</b>
<b>(b) Closing Stock</b>		
Finished Goods	0.16	0.16
Work-in-progress	16.90	17.65
<b>Total Closing Stock</b>	<b>17.06</b>	<b>17.81</b>
<b>Total Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress</b>	<b>0.75</b>	<b>(1.29)</b>

**Note 30 Employee Benefits Expense**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Salaries, Wages, Bonus and other benefits	125.07	141.81
Contribution to Provident Fund and other funds	11.63	12.85
Staff Welfare and amenities	0.98	0.29
<b>Total</b>	<b>137.68</b>	<b>154.95</b>

**Note 31 Finance Cost**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Interest Costs		
- Interest on Inter Corporate Deposits	118.35	152.41
- Interest on lease liabilities	7.09	1.73
Other borrowing costs	0.29	-
<b>Total</b>	<b>125.73</b>	<b>154.14</b>

**Note 32 Depreciation and Amortization expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Depreciation on Property, Plant and Equipment	4.26	17.01
Amortization on Intangible Assets	10.75	5.91
Amortization expenses - Lease rent	23.11	24.81
<b>Total</b>	<b>38.12</b>	<b>47.73</b>

**Note 33 Other Expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Power, Fuel and Water	2.16	1.81
Repairs and Maintenance-Building	0.51	0.07
Repairs and Maintenance-Others	5.95	11.52
Printing & Stationery Expenses	0.04	0.24
Postage and Telegram	2.78	7.25
Auditor's Remuneration (refer note below)	5.47	3.51
Insurance	-	0.21
Sales & Promotion Expenses	0.78	3.74
Rent - Lease	1.17	2.91
Rates & Taxes	1.41	1.37
Travelling & Conveyance expenses	1.51	6.60
Communication expenses	4.34	2.14
Legal and Professional Fees	13.33	14.71
Sitting fees to Directors	1.91	2.53
Consultancy Charges	4.62	31.31
Listing Fees	0.30	10.80
Bad debts written off	14.86	-
Bank Charges	0.06	0.09
Miscellaneous expenses	14.59	10.47
Penalty/Liquidated damages	7.79	-
<b>Total</b>	<b>83.58</b>	<b>111.28</b>

**Note: Payment to auditors**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
For Statutory audit	5.25	3.50
Reimbursement of Expenses	0.22	0.01
<b>Total</b>	<b>5.47</b>	<b>3.51</b>

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

Particulars	For the year ended	For the year ended
	31st Mar, 2023	31st Mar, 2022
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(7.30)	(1.71)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>(7.30)</b>	<b>(1.71)</b>

**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**

Particulars	For the year ended 31st Mar, 2023			For the year ended 31st Mar, 2022		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
		(expense) benefit			(expense) benefit	
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	5.83	(1.52)	4.31	(5.70)	1.48	(4.22)
	<b>5.83</b>	<b>(1.52)</b>	<b>4.31</b>	<b>(5.70)</b>	<b>1.48</b>	<b>(4.22)</b>

**(c) Reconciliation of effective tax rate**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023		For the year ended 31st Mar, 2022	
	%	Amount	%	Amount
<b>Profit before tax</b>		<b>952.56</b>		<b>(94.34)</b>
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	26.00%	(247.67)	26.00%	24.53
<b>Tax effect of:</b>				
Deferred Tax Asset not recognized in view of continued accumulated losses	0.00%	-	0.00%	-
Deferred Tax Liability not recognized in view of continued accumulated losses	(26.00%)	247.67	(26.00%)	(24.53)
Reversal of Deferred tax assets on account change in tax rates				
Deferred tax assets on account of Provisions	(0.77%)	(7.30)	1.81%	(1.71)
<b>Effective Tax Rate / Income tax expense</b>	<b>(0.77%)</b>	<b>(7.30)</b>	<b>1.81%</b>	<b>(1.71)</b>

**Note 35 Earnings per share (EPS)**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>i. Profit attributable to Equity holders of the Company</b>		
Profit/ (Loss) for the year attributable to the equity shareholders	945.26	(96.05)
<b>ii. Weighted average number of ordinary shares</b>		
Number of equity shares	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
<b>Weighted average number of equity shares</b>	<b>62,00,000</b>	<b>62,00,000</b>
<b>Earnings per share - Basic (₹)</b>	<b>₹ 15.25</b>	<b>₹ (1.55)</b>
<b>Earnings per share - Diluted (₹)</b>	<b>₹ 15.25</b>	<b>₹ (1.55)</b>

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.

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**Note 36 Related party disclosures**
**Note 36.1 List of related parties and relationship:**

<b>a. Holding Company</b>
Hamilton & Company Limited
<b>b. Subsidiaries</b>
Acrastyle EPS Technologies Limited
Acrastyle Power India Limited
S&S Power Switchgear Equipment Limited
Acrastyle Switchgear Limited, U.K.
Acrastyle Limited, U.K.
<b>c. Key Managerial Personnel (KMP)</b>
Mr. Ashish Sushil Jalan, Chairman
Mr. Ashok Kumar Vishwakarma, Managing Director
Mr. Gokulananda Sahu, CFO, Company Secretary and Compliance Officer (till 23-Dec-2022)
<b>d. Relatives of KMP</b>
Mr. Sushil Jalan, Father of Mr. Ashish Sushil Jalan
Mrs. Rekha Jalan, Mother of Mr. Ashish Sushil Jalan
<b>e. Enterprise over which KMP or relative has significant influence</b>
Bombay Gas Holdings and Investments Private Limited
Hamilton Research and Technology Private Limited
Bombay Gas Company Limited
RPIL Signalling Systems Limited
Hamilton & Company Limited

**Note 36.2 Transactions with related parties**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>a. Sales/ Sale of Assets</b>		
S&S Power Switchgear Equipment Limited	11.50	19.45
<b>b. Other Charges (Income)</b>		
S&S Power Switchgear Equipment Limited	96.00	96.00
Acrastyle Power (India) Limited	48.00	48.00
<b>c. Lease Rental Income</b>		
S&S Power Switchgear Equipment Limited	-	63.00
<b>d. Interest Income</b>		
S&S Power Switchgear Equipment Limited	102.51	74.45
Acrastyle Power (India) Limited	56.64	40.97

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>e. Purchases/ Capex and Expenses</b>		
S&S Power Switchgear Equipment Limited	0.03	-
Acrastyle Power (India) Limited	-	0.76
<b>f. Rental Expenses</b>		
Mr. Sushil Jalan	-	3.00
<b>g. Reimbursed (Outward)</b>		
Mr. Ashish Sushil Jalan	-	1.44
<b>h. Remuneration to KMPs</b>		
Mr. Ashish Sushil Jalan	-	24.00
Mr. Ashok Kumar Vishwa Karma	83.37	96.39
Mr. Gokulananda Sahu (till 23-Dec-2022)	30.92	45.25
<b>i. Interest Expense</b>		
Hamilton & Company Limited	111.81	102.90
Bombay Gas Company Limited	34.13	34.13
<b>j. Director's Sitting Fees</b>	1.91	1.70

**Note 36.3 Related party balances at the year end**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>a. Trade and Other Receivables</b>		
S&S Power Switchgear Equipment Limited	(5.22)	6.10
Acrastyle Power (India) Limited	20.81	-
<b>b. Loans &amp; Advances</b>		
S&S Power Switchgear Equipment Ltd	1,362.55	522.00
Acrastyle Power India Ltd	784.00	409.74
<b>c. Interest Receivable</b>		
S&S Power Switchgear Equipment Ltd	63.11	-
Acrastyle Power India Ltd	340.71	324.16
<b>d. Investments</b>		
S&S Power Switchgear Equipment Limited	586.48	586.48
Acrastyle Power (India) Limited	715.51	715.51
Acrastyle EPS Technologies Limited	5.00	5.00
<b>e. Trade and Other Payables</b>		
Acrastyle Power (India) Limited	-	1.89
S&S Power Switchgear Equipment Limited	26.02	-

<b>f. Loans and Advances Taken</b>		
Hamilton & Company Limited	1,220.00	980.00
Bombay Gas Company Limited	325.00	325.00
<b>g. Interest Payable</b>		
Hamilton & Company Limited	100.63	22.84
Bombay Gas Company Limited	30.71	7.57
<b>h. Lease Rental Deposits (Liability)</b>		
S&S Power Switchgear Equipment Limited	-	63.00
<b>i. Other payables</b>		
Mr. Ashish Sushil Jalan	1.22	33.05
Mr.Sushil Jalan(Rental expenses)	-	0.23
Mr. Ashok Kumar Vishwa Karma	7.90	-

### Note 37 Employee benefits

#### [A] Defined contribution plans:

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

The Company recognised ₹ 6.76 lakhs in current financial year (₹ 7.68 lakhs in immediate previous financial year) for provident fund contributions in the Statement of Profit and Loss.

#### [B] Defined benefit plan:

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

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

#### Investment risk:

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

#### Interest risk:

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

#### Longevity risk:

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

**Salary risk:**

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

The following table sets out the status of the gratuity plan and the amounts recognised in the standalone financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Gratuity - Funded	
	As at 31st Mar, 2023	As at 31st Mar, 2022
PVO at the beginning of the year	18.88	13.28
Interest cost	1.29	0.72
Current service cost	2.64	3.72
Benefits paid	-	(4.55)
Actuarial (Gains)/Losses	(5.82)	5.71
<b>PVO at the end of the year</b>	<b>16.99</b>	<b>18.88</b>

b) Fair value of plan assets:	As at 31st Mar, 2023	As at 31st Mar, 2022
Fair value of plan assets at the beginning of the year	0.98	5.37
Adjustment to opening fair value of plan assets	0.01	(0.05)
Return on plan assets	0.07	0.20
Benefits paid	-	(4.55)
<b>Fair value of plan assets at the end of the year</b>	<b>1.06</b>	<b>0.98</b>

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2023	As at 31st Mar, 2022
PVO at the end of period	16.99	18.88
Fair value of planned assets at end of year	1.06	0.98
Funded status	(15.94)	(17.90)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(15.94)</b>	<b>(17.90)</b>

d) Expense recognised in the statement of profit or loss:	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Current service cost	2.64	3.72
Net interest	1.29	0.72
Return on plan assets	(0.07)	(0.20)
Adjustment to opening fair value of plan assets	(0.01)	0.05
<b>Expense recognised in the statement of profit or loss</b>	<b>3.86</b>	<b>4.29</b>

e) Other comprehensive income (OCI):	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Actuarial (Gain)/Loss recognised for the period	(5.83)	5.76
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>(5.83)</b>	<b>5.76</b>

<b>f) Actual return on the plan assets:</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
Return on plan assets	0.07	0.20

<b>g) Asset information:</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
Total amount	1.06	0.98
Gratuity fund	100%	100%

<b>h) Assumption as at:</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	7.14%	6.84%
Rate of increase in compensation	8%	8%
Employee attrition rate	5%	5%

<b>i) Expected Payout:</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
Expected Outgo Year 1	1.02	0.90
Expected Outgo Year 2	1.05	0.94
Expected Outgo Year 3	1.08	1.09
Expected Outgo Year 4	1.10	1.13
Expected Outgo Year 5	15.88	1.16
Expected Outgo Next 5 Years	0.68	16.35

**j) Sensitivity analysis**

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

<b>Particulars</b>	<b>DR: Discount Rate</b>		<b>ER: Salary Escalation Rate</b>	
	<b>PVO DR + 0.5%</b>	<b>PVO DR - 0.5%</b>	<b>PVO ER + 0.5%</b>	<b>PVO ER - 0.5%</b>
PVO	16.64	17.36	17.10	16.89

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:

<b>Total employee benefit liabilities</b>	<b>Note</b>	<b>31st Mar, 2023</b>	<b>31st Mar, 2022</b>
Provision for employee benefits - gratuity	20 & 25	(15.94)	(17.90)

**Note 38 Financial instruments**
**[A] Capital Management:**

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

**Its guiding principles**

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

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

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Total Borrowings*	1,676.35	1,513.45
Less: Cash and cash equivalent	(1.21)	(2.06)
<b>Adjusted net debt</b>	<b>1,675.14</b>	<b>1,511.39</b>
Total equity	2,058.46	1,108.93
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.81</b>	<b>1.36</b>

\* Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long-term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2023. Previous year "Due to related parties" is reclassified to current borrowings from other financial liabilities-current.

**[B] Valuation:**

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

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

**[C] Fair value measurement hierarchy:**

(₹ in Lakhs)

Particulars	Carrying amount	
	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Financial assets</b>		
<b>At FVTPL</b>	<b>Nil</b>	<b>Nil</b>
<b>At FVTOCI</b>	Nil	Nil
<b>At Amortised cost</b>		
Trade receivables	34.16	104.46
Cash and cash equivalents	1.21	2.06
Bank balances other than above	2.06	2.06

<b>Financial liabilities</b>		
<b>At Amortised cost</b>		
Borrowings	1,676.35	1,513.45
Trade payables	53.75	85.53

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

- i) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value have been considered same as cost as at the reporting date.

### Note 39 Financial risk management

#### Risk management framework

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

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

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

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

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

#### [A] Credit risk

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

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



**Trade and other receivables**

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

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

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

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

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

**Loans**

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

**Cash and cash equivalents**

The Company held cash and cash equivalents of ₹ 1.21 lakhs at 31st Mar, 2023 (₹ 2.06 lakhs at 31st Mar, 2022). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

**[B] Liquidity risk**

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

**Exposure to liquidity risk**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>						
Current borrowings	131.35	131.35	-	1,513.45	1,513.45	-
Trade and other payables	53.75	53.75	-	85.53	85.53	-
	<b>185.10</b>	<b>185.10</b>	-	<b>1,598.98</b>	<b>1,598.98</b>	-

\* Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2023. Previous year "Due to related parties" is reclassified to current borrowings from other financial liabilities-current.

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Non-derivative financial assets</b>						
Investments	-	-	-	-	-	-
Trade receivables	34.16	34.16	-	104.46	104.46	-
Cash and cash equivalents	1.21	1.21	-	2.06	2.06	-
Bank balances other than above	2.06	2.06	-	2.06	2.06	-
	<b>37.43</b>	<b>37.43</b>	-	<b>108.58</b>	<b>108.58</b>	-

**Note:**

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

**[C] Market risk**

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

**[D] Currency risk**

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

**[E] Interest rate risk**

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

**[F] Fair Values:**

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
<b>Financial Assets</b>						
Financial assets at amortised cost:						
Trade receivable	34.16	-	34.16	104.46	-	104.46
Cash and cash equivalents	1.21	-	1.21	2.06	-	2.06
Bank balances other than above	2.06	-	2.06	2.06	-	2.06
	<b>37.43</b>	<b>-</b>	<b>37.43</b>	<b>108.58</b>	<b>-</b>	<b>108.58</b>

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
<b>Financial liabilities</b>						
Financial assets at amortised cost:						
Current borrowings	131.35	-	131.35	1,513.45	-	1,513.45
Trade and other payables	53.75	-	53.75	85.53	-	85.53
	<b>185.10</b>	<b>-</b>	<b>185.10</b>	<b>1,598.98</b>	<b>-</b>	<b>1,598.98</b>

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates.

**Note 40 Financial Ratios**

Ratios	Numerator	Denominator	As at 31st Mar, 2023	As at 31st Mar, 2022	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	0.84	0.32	162%	Due to increase in lease liability and reclassification of borrowings from Current to Non-Current during the year.
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders' Equity	0.98	1.77	44%	Due to increase in reserves & surplus on account of profit earned during the year.
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	8.82	0.69	1178%	Due to increase in operating income on account of exceptional item being profit on sale of land and building
(d) Return on Equity Ratio	Net Income	Net Average Equity	59.69%	(8.29%)	820%	Due to increase in operating income on account of profit on sale of land and building and corresponding increase in equity
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	0.61	0.28	116%	Due to decrease in inventory level and high CoGS in the current year.
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	0.84	0.85	1%	Not applicable
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	0.24	0.98	75%	Due to low purchases and high CoGS in the current year.
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	(0.61)	(0.29)	111%	Due to reduction of current liabilities on account of reclassification of current borrowings to non-current borrowings
(i) Net Profit Ratio	Net Profit after Tax	Total Income	248.09%	(24.39%)	1117%	Due to increase in exceptional item being profit on sale of land and building during the year
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	28.21%	4.59%	515%	The change is due to exceptional item being profit on sale of land and building during the year and reclassification of borrowings from current to non-current during the year.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	4.61%	5.08%	9%	Not applicable

\*Current assets of previous year includes ₹ 220.06 Lakhs of Assets for Sale. During the current year the entire Asset for Sale category has been sold.

**Note 41 Capital Commitments**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid.	Nil	Nil

**Note 42 Contingent liabilities and pending proceedings**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>1. Other contingent liabilities</b>		
a) For the non-redemption of the advance licences, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest.  The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The said appeal is pending as at the reporting date.	92.98	92.98

**Note:**

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

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

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

**Note 43 CSR Expenditure**

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

**Note 44 Lease Liability**

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Depreciation on Right of use Assets	23.11	23.28
Interest on lease liabilities	7.09	1.73
<b>Total</b>	<b>30.20</b>	<b>25.01</b>

Amount as per Statement of Cash Flows	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Total cash outflow of leases	20.46	26.08

Amount as per Balance Sheet	As at 31st Mar, 2023	As at 31st Mar, 2022
Non-Current		
(i) Lease liabilities	28.14	-
Current		
(i) Lease liabilities	24.97	-

**Note 45 Revenue from operations**

(₹ in Lakhs)

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

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>Revenue from contracts with customers</b>		
<b>(Transferred at point in time)</b>		
Sales of Circuit Breaker	58.56	57.89
<b>Total revenue from contracts with customers</b>	<b>58.56</b>	<b>57.89</b>

**b. Disaggregated Revenue**

The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/market . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors:

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>Revenue from contracts with customers</b>		
a) sale of Products	53.90	55.39
b) Sale of services	4.66	2.50
<b>Total revenue from contracts with customers</b>	<b>58.56</b>	<b>57.89</b>
<b>Geographical Revenues</b>		
India	58.56	57.89
Export (Including deemed export)	-	-
<b>Total revenue from contracts with customers</b>	<b>58.56</b>	<b>57.89</b>
<b>Timing of Revenue</b>		
Goods and service transferred at a point in time	58.56	57.89
Goods and service transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>58.56</b>	<b>57.89</b>

**c. Reconciliation between revenue with customers and contracted price:**

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Revenue as per contracted price	58.56	57.89
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
<b>Revenue from contracts with Customers</b>	<b>58.56</b>	<b>57.89</b>

**d. Contract balances**

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

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
i) Trade receivables	57.28	778.37
Less: Allowance as per Expected credit loss model	(23.12)	(673.91)
<b>Total</b>	<b>34.16</b>	<b>104.46</b>

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

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

**Note 47 Going Concern**

As on 31st March 2023, the Company's current liabilities exceeds its current assets mainly due to the loans granted by the promoter group for sustaining the business operations. The Company has also suffered losses over the last few years. The promoter group has promised to extend continuous support to enable the long-term operations of the company. Hence the accounts are prepared on a Going concern basis.

**Note 48 Segment Information**

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

**Note 49 Other Statutory Information**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. No Bank or financial institution or other lender has declared the Corporation as wilful defaulter.
- vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The company holds all the title deeds of immovable property in its name.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- xi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note 50 Events occurring after the Balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2023) and the report release date (30th May, 2023).

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

**See accompanying notes forming part of the financial statements**

As per our attached report of even date

**For CNK & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 101961W/W100036

**For and on behalf of the Board of Directors of**

**S&S Power Switchgear Limited**

CIN: L31200TN1975PLC006966

**V. Subramanian**

Partner

Membership No: 212075

**Place: Chennai**

**Date: May 30, 2023**

**Ashok Kumar Vishwakarma**

Managing Director

DIN No: 05203223

**Place: Chennai**

**Date: May 30, 2023**

**Ashish Sushil Jalan**

Director

DIN No: 00031311

**Place: Mumbai**

**Date: May 30, 2023**



## 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'), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended 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, and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2023, its consolidated Profit and consolidated total comprehensive income, 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 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

#### Going concern

We draw attention to Note 45 of Consolidated financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The Consolidated Financial Statements do not include any adjustments that would result from the withdrawal of support.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2023. 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>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 2,954.04 lacs as at March 31, 2023 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, 2023, 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"> <li>a. Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model</li> <li>b. Comparing the recoverable amount of the respective carrying amount of assets and liabilities</li> </ol> <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"> <li>a. Understood and performed procedures to assess the design and test the operating effectiveness of relevant controls related to the annual evaluation on assessment of carrying value of goodwill.</li> <li>b. Together with external valuation experts, evaluated the assumptions and methodologies used in the DCF and earnings multiple models, in particular those relating to the cash flow projections used, discount rates and terminal growth rates applied, by                         <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> </li> <li>c. Tested the arithmetical accuracy of the calculations carried out by the Management.</li> </ol> <p>Based on above procedures performed, we found the management's assessment of carrying value of goodwill to be reasonable.</p>

#### Information other than the Consolidated Financial Statement and Auditor's Report thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.. The respective Board of Directors of the Companies included in the group are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective companies included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so;

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

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

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

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

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

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

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

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

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

### Other Matters

We did not audit the financial statements of 2 step down subsidiaries included in the statement: whose financial statements reflects total assets of Rs. 7750.21 Lakhs, total liabilities Rs.6301.99 Lakhs as at 31st March, 2023; total revenue of Rs.9627.39 Lakhs, total profit after tax of Rs.127.76 and total comprehensive income of Rs.179.94 Lakhs and net cash outflow of Rs.172.48 Lakhs for the year ended 31st March 2023 as considered in the Consolidated Financial Results.

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

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

### Report on Other Legal and Regulatory Requirements

1. (a) As required by paragraph 3(xxi) of the Companies (Auditors' Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks in the CARO 2020 reports issued in respect of the financial statements of three companies which are included in these Consolidated Financial Statements.
- (b) This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditors' Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to two companies included in these Consolidated Financial Statements.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the group so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of 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, 2023 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, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
- (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 disclosed the impact of pending litigations on its financial position of the Group – Refer note 39 to the Consolidated Financial Statements;
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2023.
  - iv. (a) The Holding Company’s management has represented that, during the year to the best of its’ knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Holding company’s management has represented, that, during the year to the best of its’ knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. There were no amounts which were declared or paid during the year as dividend by the company.
  - vi. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company and its subsidiaries, only w.e.f. from April 1st 2023, reporting under this clause is not applicable for the year under audit.

**For C N K & Associates LLP**

Chartered Accountants

FRN: 101961W/W-100036

**V Subramanian**

Partner

Membership number: 212075

UDIN: 23212075BGWMIA1580

Ref: Ref/Cert/CHN/018/23-24

Place: Chennai

Date: 30-05-2023



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to consolidated financial statements of S&S Power Switchgear Limited (hereinafter referred to as "Parent") and its subsidiary and associate companies wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have apparently dealt with by us in making this report as on of 31st March, 2023 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, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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 with reference to Financial Statement of the Company 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 of the company and their operating effectiveness. Our audit of internal financial control over financial reporting 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 OVER FINANCIAL REPORTING

A company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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: 23212075BGWMIA1580  
Ref: Ref/Cert/CHN/018/23-24

Place: Chennai  
Date: 30-05-2023

## S&S POWER SWITCHGEAR LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023 (₹ IN LAKHS)

S.No	Particulars	Note No.	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>A</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4(a)	1,396.08	1,197.11
	(b) Capital work in progress	4(b)	53.82	-
	(c) Goodwill	4(c)	2,954.04	2,877.25
	(d) Other Intangible assets	4(d)	45.77	62.75
	(e) Financial assets			
	(j) Other non-current financial assets	5	138.30	96.58
	(f) Deferred tax assets (net)	6	550.84	611.36
	(g) Other non-current assets	7	49.57	29.57
	<b>Total non-current assets</b>		<b>5,188.42</b>	<b>4,874.62</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	8	2,304.95	2,105.51
	(b) Financial assets			
	(i) Trade receivables	9	2,797.84	2,592.42
	(ii) Cash and cash equivalents	10	45.13	241.66
	(iii) Bank balances other than (ii) above	11	303.87	330.18
	(c) Current Tax Assets (Net)	12	122.68	121.63
	(d) Other current assets	13	630.76	855.08
	<b>Total current assets</b>		<b>6,205.23</b>	<b>6,246.48</b>
	<b>Total Assets</b>		<b>11,393.65</b>	<b>11,121.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity Share capital	14	620.00	620.00
	(b) Other Equity	15	(1,389.38)	(1,752.39)
	<b>Equity Attributable to owners</b>		<b>(769.38)</b>	<b>(1,132.39)</b>
	Non Controlling Interest		(0.26)	9.66
	<b>Total Equity</b>		<b>(769.63)</b>	<b>(1,122.73)</b>
<b>(2)</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	4,209.00	-
	(ii) Lease liabilities	17	142.93	-
	(b) Provisions	18	2,596.58	2,701.71
	(c) Deferred tax liabilities (net)		146.77	132.52
	<b>Total Non-current liabilities</b>		<b>7,095.28</b>	<b>2,834.23</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19	758.38	4,849.84
	(ii) Lease Liabilities	20	113.91	14.05
	(iii) Trade payables	21		
	(A) Total outstanding dues of micro enterprises and small enterprises; and		539.22	462.93
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		3,385.85	3,759.48
	(b) Other current liabilities	22	260.45	315.22
	(c) Short term provisions	23	10.18	8.08
	<b>Total Current Liabilities</b>		<b>5,068.00</b>	<b>9,409.60</b>
	<b>Total Equity and Liabilities</b>		<b>11,393.65</b>	<b>11,121.10</b>
	<b>Summary of Significant accounting policies</b>	<b>3</b>		

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

**V Subramanian**

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May, 2023

**Ashok Kumar Vishwakarma**

Managing Director

(DIN No: 05203223)

Place: Chennai

Date: 30th May, 2023

**Ashish Sushil Jalan**

Director

(DIN No: 00031311)

Place: Mumbai

Date: 30th May, 2023



## S&S POWER SWITCHGEAR LIMITED

### CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)				
S.No	Particulars	Note No.	For the Year Ended 31st Mar, 2023	For the Year Ended 31st Mar, 2022
<b>I</b>	Revenue from operations	24	13,952.19	11,046.25
<b>II</b>	Other Income	25	213.20	105.63
<b>III</b>	<b>Total Income (I+II)</b>		<b>14,165.39</b>	<b>11,151.88</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	26	10,027.31	8,191.82
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	27	(129.71)	(215.75)
	Employee benefits expense	28	2,799.26	3,019.01
	Finance costs	29	490.45	474.22
	Depreciation and amortization expense	4	201.56	222.59
	Other expenses	31	1,110.48	1,003.65
	<b>Total expenses</b>		<b>14,499.35</b>	<b>12,695.54</b>
<b>V</b>	<b>Profit/(loss) before tax &amp; Exceptional Item (III-IV)</b>		<b>(333.96)</b>	<b>(1,543.66)</b>
<b>VI</b>	<b>Exceptional Item</b>			
	- Net Gain on disposal of property, plant and equipment		1,004.94	-
	- Compensation paid for Pondy factory employees		(433.40)	-
<b>VII</b>	<b>Profit/(loss) before tax (V+VI)</b>		<b>237.58</b>	<b>(1,543.66)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax	-	-	
	(2) Deferred tax	31	(27.31)	(6.63)
<b>IX</b>	<b>Profit/(loss) for the period (VII+VIII)</b>		<b>210.27</b>	<b>(1,550.29)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		113.50	(13.36)
	- Remeasurement of Defined benefit plans-AL UK		35.25	326.82
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Tax Relating to Other Comprehensive Income		(29.51)	3.47
	- Tax Relating to Other Comprehensive Income - AL UK		(14.35)	(70.86)
	B (i) Items that will be reclassified to profit or loss from AL UK		-	-
	- Exchange differences in translating the financial statement of foreign subsidiaries		31.28	(15.83)
	- Others (Revaluation of Tangible Fixed Assets)		-	315.12
	AL UK			
	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>		<b>136.17</b>	<b>545.36</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>		<b>346.43</b>	<b>(1,004.93)</b>
<b>XII</b>	<b>Profit / (Loss) for the year attributable to:</b>			
	Owners of the Company		244.66	(1,310.91)
	Non-Controlling Interest		(34.39)	(239.38)
<b>XIII</b>	<b>Total comprehensive income for the year attributable to:</b>			
	Owners of the Company		357.10	(951.26)
	Non-Controlling Interest		(10.67)	(53.67)
<b>XIV</b>	<b>Earnings per equity share of face value of Rs. 10 each</b>			
	(1) Basic	33	3.39	(25.00)
	(2) Diluted	33	3.39	(25.00)

**See accompanying notes to the Consolidated Financial Statements**

As per our attached report of even date

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

**V. Subramanian**  
 Partner  
 Membership No:212075  
**Place: Chennai**  
**Date: 30th May, 2023**

**Ashok Kumar Vishwakarma**  
 Managing Director  
 DIN No: 05203223  
**Place: Chennai**  
**Date: 30th May, 2023**

**For and on behalf of the Board of Directors**  
**S&S Power Switchgear Limited**  
 CIN: U31400TN2010PLC074998

**Ashish Sushil Jalan**  
 Director  
 DIN No: 00031311  
**Place: Mumbai**  
**Date: 30th May, 2023**

## S&S POWER SWITCHGEAR LIMITED

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

S.No	Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before Tax</b>	237.58	(1,543.66)
	<i>Adjustments for:</i>		
	Finance costs	490.45	474.22
	Depreciation and amortisation expense	201.56	222.59
	Provisions - Others	(103.03)	(381.18)
	Interest income	(72.40)	(51.05)
	Remeasurement of defined benefit plan	148.75	313.46
	Other Non-Cash Adjustment	(76.79)	46.30
	Movement in FCTRS	31.28	-
	Reversal of Net gain on sale of Property, Plant and Equipments	(1,004.94)	-
	Employee compensations	(433.41)	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(580.96)</b>	<b>(919.32)</b>
	<b>Working Capital adjustments:</b>		
	<i>Adjustments for (increase) / decrease in operating assets</i>		
	(Increase)/decrease in inventories	(199.44)	(81.06)
	(Increase)/decrease in trade receivables	(205.44)	810.51
	(Increase)/decrease in other assets	223.27	(73.23)
	<i>Adjustments for increase / (decrease) in operating liabilities</i>		
	Increase /(decrease) in trade payables	(297.34)	399.50
	Increase /(decrease) in other liabilities	(54.77)	(513.37)
	<b>Cash generated from operations</b>	<b>(1114.67)</b>	<b>(376.97)</b>
	Direct taxes paid (net of refund)	(20.00)	(1.02)
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(1,134.66)</b>	<b>(377.99)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress)	(93.33)	(17.34)
	Payment for intangible asset	(3.59)	(27.18)
	Proceeds from disposals of PPE	1,004.94	-
	Interest Received	72.40	51.05
	Investment in bank deposit	26.31	(61.53)
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>1,006.73</b>	<b>(55.00)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings/ Repayment of current borrowings	137.33	711.56
	Interest paid	(490.45)	(474.22)
	Increase /(decrease) in other non current financial liabilities	-	166.20
	(Increase) /decrease in other non current financial assets	41.72	-

Payment of Lease Liability	242.80	14.05
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(68.60)</b>	<b>417.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(196.54)</b>	<b>(15.40)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Balances with banks in current accounts and deposit accounts	240.80	254.54
Cash on hand	0.86	2.52
<b>Cash and cash equivalents as per note 12</b>	<b>241.66</b>	<b>257.06</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Balances with banks in current accounts and deposit accounts	44.89	240.80
Cash on hand	0.24	0.86
<b>Cash and cash equivalents as per note 12</b>	<b>45.13</b>	<b>241.66</b>

**Notes:**

- 1 The consolidated cash flow statement 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.

**See accompanying notes to the Consolidated Financial Statements**

As per our attached report of even date

**For CNK & Associates LLP**  
**Chartered Accountants**

ICAI Firm Registration No: 101961W/W100036

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

CIN: U31400TN2010PLC074998

**V. Subramanian**  
 Partner  
 Membership No:212075

**Ashok Kumar Vishwakarma**  
 Managing Director  
 DIN No: 05203223

**Ashish Sushil Jalan**  
 Director  
 DIN No: 00031311

**Place: Chennai**  
**Date: 30th May, 2023**
**Place: Chennai**  
**Date: 30th May, 2023**
**Place: Mumbai**  
**Date: 30th May, 2023**

## S&S POWER SWITCHGEAR LIMITED

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

**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	No. of Shares	Amount
<b>Balance as at April 01, 2021</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>62,00,000.00</b>	<b>620.00</b>

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of other comprehensive income	Attributable to the owners of Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation			
<b>Balance as at 01st April, 2021</b>	1,840.00	478.12	(3,648.55)	541.09	(789.34)	64.71	<b>(724.63)</b>
Profit / (loss) for the year	-	-	(1,310.91)	-	(1,310.91)	(239.38)	<b>(1,550.28)</b>
Other comprehensive income / (expense) for the year	-	-	358.46	(10.61)	347.86	184.34	<b>532.19</b>
<b>Balance as at 31st March, 2022</b>	<b>1,840.00</b>	<b>478.12</b>	<b>(4,600.99)</b>	<b>530.48</b>	<b>(1,752.39)</b>	<b>9.66</b>	<b>(1,742.72)</b>
Profit / (loss) for the year	-	-	244.66	-	244.66	(34.39)	<b>210.27</b>
Total comprehensive income / (expense) for the year	-	-	97.40	20.96	118.35	24.46	<b>142.82</b>
<b>Balance as on 31 March, 2023</b>	<b>1,840.00</b>	<b>478.12</b>	<b>(4,258.94)</b>	<b>551.44</b>	<b>(1,389.38)</b>	<b>(0.26)</b>	<b>(1,389.64)</b>

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

**For CNK & Associates LLP**  
**Chartered Accountants**

ICAI Firm Registration No: 101961W/W100036

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

CIN: U31400TN2010PLC074998

**V. Subramanian**

Partner

Membership No: 212075

**Place: Chennai**
**Date: 30th May, 2023**
**Ashok Kumar Vishwakarma**

Managing Director

DIN No: 05203223

**Place: Chennai**
**Date: 30th May, 2023**
**Ashish Sushil Jalan**

Director

DIN No: 00031311

**Place: Mumbai**
**Date: 30th May, 2023**

## S&S POWER SWITCHGEAR LIMITED

### Notes forming part of the consolidated financial statements for the Period ended 31st March, 2023

#### Note 1 General Information

S & S Power Switchgear Limited (the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange and the National Stock Exchange. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

The Company along with its subsidiaries ("the Group") and jointly controlled entities is primarily engaged in the business of Transmission & Distribution of Equipment Industry, power sector focussed Switchgear, P&C Solutions and associated electrical systems, product and services.

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

#### Application of new and revised IndAS

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

Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted

Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

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

Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'

#### Note 2 Basis of Preparation

##### A. Statement of Compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time

The financial statements were authorized for issue by the Company's Board of Directors on 30th May 2023.

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

## B. Principles of Consolidation and Equity Accounting

S & S Power Switchgear Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled and its subsidiaries as disclosed in Note 2.B2

1. **Subsidiary:** Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2. **Equity Method:** Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note VI below

## C. Functional and presentation currency

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

## D. Current and non-current classification

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

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle,

- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

### E. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) for the following:

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

### F. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of the items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line items in the financial statements.

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

#### Property, plant and equipment

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

#### Intangibles

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

#### Income taxes

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

#### Contingencies

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

#### Allowance for uncollected accounts receivable and advances

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



### Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

### 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, 2023 is included in the following notes:

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

### Allowance for Inventories

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

### G. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

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

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



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

The 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 36 – financial instruments

### Note 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

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

#### II. Foreign currency transactions and balances

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

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

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

Monetary items: A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items: A non-monetary items are items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

**Group Companies:**

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from presentation currency are translated into the presentation currency as follows:

- a. Assets and liabilities are translated at the closing rate at the date of that Balance Sheet
- b. Income and expenses are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which incomes and expenses are translated at the dates of the transactions), and all resulting foreign exchange differences are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale, Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The results and financial position of foreign operation which have a functional currency similar to the Company are translated using the same principles enumerated in Note 3.ii above.

### III. REVENUE RECOGNITION

**Sale of Goods:**

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

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

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

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

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

**Rendering of Services**

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

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

**Export Incentives:**

Export incentives available under prevalent schemes are recognized in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/realization of such duty credit.

**Scrap Sale:**

Income from sale of scrap is accounted for on realisation;

**Interest Income:**

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

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

**Dividend Income:**

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

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

**Insurance claims:**

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

**Rent:**

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

**IV. Income Taxes:**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax liabilities (Assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

**Deferred tax:** Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary difference and losses.

Deferred tax liabilities are not recognized for temporary differences between carrying amounts and tax bases of investment in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profits will not be available against which temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when there is a legally enforceable right to offset and intends to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**Minimum Alternate Tax (MAT):** Minimum Alternate Tax is applicable to the Company. Credit of MAT is recognized as a part of deferred tax assets. As deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilized.

## V. LEASES

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

### Company as a lessee

#### A. Lease Liability

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

#### B. Right of use assets

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

### Subsequent measurement

#### A. Lease Liability

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

#### B. Right of use assets

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

### Impairment

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

### Short term lease

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

### As a lessor

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

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

## VI. Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of value in use of other and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from other assets or group of assets (Cash generating units).

## VII. CASH AND CASH EQUIVALENTS

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

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

## VIII. Trade receivables

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

## IX. Investments and other financial assets

### A. Classification:

The 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 values, gains and losses will either be recorded in profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### B. Measurement:

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### 1. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

#### (i) Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently

measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(ii) Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/(expense). Interest income from these financial assets is included in other income using the effective interest rate method.

**(iii) Fair value through profit or loss:**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the Statement of profit or loss within other income/(expense) in the period in which it arises. Interest income from these financial assets is included in other income.

**2. Equity Instruments:**

The Company measures all equity instruments at fair value, except for investments forming part of interest in subsidiaries and joint ventures, which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in fair value of financial assets at fair value through profit or loss are recognized in other income/(Expense) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

**C. Impairment of Financial Assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which require expected lifetime losses to be recognized from initial recognition of the receivables.

**D. Derecognition of Financial Assets**

The financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.



## X. Accounting for Joint Venture

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

- On the transition date, recognized its investments in SSPSE Limited by measuring it at the aggregate of carrying amounts of the assets and liabilities that the Group has consolidated as subsidiary under previous GAAP as of the transition date;
- This investment amount has been deemed to be cost of investment at initial recognition;
- The Group has test the investment in SSPSE Limited for impairment as of the transition date;
- After initial recognition at the transition date, the Group has accounted for SSPSE Limited using the equity method in accordance with Ind AS 28

## XI. PROPERTY, PLANT AND EQUIPMENT

Freehold land and building are carried at fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any.

Historical cost includes expenditures that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the items can be measured reliably.

Spare Parts: Spare parts are treated as capital assets in accordance with Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation: Depreciation methods, estimated useful lives and residual value is calculated using the straight line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The assets residual values and useful lives, are reviewed and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses).

## XII. Investment Properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the assets' carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When the part of investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties (other than land) are depreciated using the written down value method over their estimated useful lives. Investment properties have a useful life of 30 years. The useful lives have been determined based on Schedule II to the Companies Act, 2013

## XIII. Business Combinations and Intangible assets:

### Business Combinations:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 require the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent considerations and intangible assets.

### **Intangible Assets:**

The Intangible assets includes technical know-how and computer software which are recorded at the cost of acquisition and are amortized over a period of five years or their legal/useful life whichever is less.

### **XIV. Goodwill:**

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree when the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition. A gain is recognized immediately in net profit in Statement of Profit or Loss. Goodwill is measured at cost less accumulated impairment losses.

### **XV. Research and Development expenses**

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

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

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

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

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

### **De-recognition of intangible assets**

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

### **XVI. Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payments is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate method.

### **XVII. Borrowings:**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized



in profit or loss as other gains/(losses). Borrowings are classified as current liability unless the company has an unconditional right to defer the settlement of liability for at least 12 months after the reporting period.

#### **XVIII. Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

#### **XIX. Provisions:**

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement 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 provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit or Loss net of any reimbursement.

#### **XX. Employee Benefits:**

##### **(i) Short Term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other financial liability in the balance sheet

##### **(ii) Other long term employee benefit obligations**

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

##### **(iii) Post-employment obligations**

The company operates the following post-employment schemes:

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

##### **a. Gratuity obligations**

###### **Defined Benefit Plans:**

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of

defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. The are included in retained earnings in the statement of changes in equity and in the balance sheet. The changes in present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **Defined Benefit Plans:**

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

#### **Defined Contribution Plans:**

The Company pays provident fund to Employee Provident Fund Account as per the Employees Provident Fund Act, 1952. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

#### **(iv) Bonus Plans**

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

#### **A. Dividends:**

Provision is made for the dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **B. Earnings Per Share:**

##### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

1. Profit attributable to owners of the company
2. Weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares (Note 33)

##### **(ii) Diluted Earnings Per Share:**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

**Note 4(a) Property, plant and equipment**

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
<b>Gross carrying value</b>								
<b>As at 31 March, 2021</b>	<b>1,009.60</b>	<b>544.38</b>	<b>75.66</b>	<b>54.34</b>	<b>14.43</b>	<b>327.51</b>	<b>3.91</b>	<b>2,029.83</b>
Additions	163.02	13.65	-	3.71	-	-	-	180.38
Deletions	158.33	5.27	-	-	-	-	-	163.60
<b>As at 31 March, 2022</b>	<b>1,014.28</b>	<b>552.76</b>	<b>75.66</b>	<b>58.05</b>	<b>14.43</b>	<b>327.51</b>	<b>3.91</b>	<b>2,046.60</b>
Additions	-	33.90	0	22.50	2.43	291.01	-	349.85
Deletions	-	40.25	3.94	-	3.94	-	-	48.13
<b>As at 31 March, 2023</b>	<b>1,014.28</b>	<b>546.41</b>	<b>71.72</b>	<b>80.55</b>	<b>12.92</b>	<b>618.52</b>	<b>3.91</b>	<b>2348.32</b>

(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
<b>Accumulated Depreciation</b>								
<b>As at 31 March, 2021</b>	<b>216.01</b>	<b>385.49</b>	<b>24.55</b>	<b>34.19</b>	<b>9.31</b>	<b>200.78</b>	<b>3.79</b>	<b>874.12</b>
Additions	14.21	46.83	8.52	6.65	1.45	113.65	0.12	191.43
Deletions	211.46	4.62	-	-	-	-	-	216.08
<b>As at 31 March, 2022</b>	<b>18.76</b>	<b>427.70</b>	<b>33.07</b>	<b>40.84</b>	<b>10.76</b>	<b>314.43</b>	<b>3.91</b>	<b>849.47</b>
Additions	21.04	36.27	6.68	20.38	2.86	107.40	-	194.63
Deletions	-	20.09	-	-	-	-	-	20.09
<b>As at 31 March, 2023</b>	<b>39.80</b>	<b>443.88</b>	<b>39.75</b>	<b>61.22</b>	<b>13.62</b>	<b>421.83</b>	<b>3.91</b>	<b>1024.01</b>
<b>Net Carrying amount as at 31 March, 2022</b>	<b>995.52</b>	<b>125.06</b>	<b>42.59</b>	<b>17.21</b>	<b>3.67</b>	<b>13.08</b>	<b>-</b>	<b>1,197.13</b>
<b>Net Carrying amount as at 31 March, 2023</b>	<b>974.48</b>	<b>102.53</b>	<b>19.33</b>	<b>13.69</b>	<b>19.33</b>	<b>196.70</b>	<b>-</b>	<b>1324.31</b>

**Footnotes:**

- 1) No property, Plant and Equipment were pledged as security for liabilities during any part of current and comparative period.
- 2) No Borrowing costs is capitalised during the current and comparative period.
- 3) No impairment loss is recognised during the current and comparative period.
- 4) Freehold Land and Building classified under Other Current Assets as "Assets for Sale Category" has been sold during the year.
- 5) Title deeds of immovable property are held in the name of the company.

**Note 4(b) Capital work in progress**

(₹ in Lakhs)

Particulars	Amount
<b>Gross carrying value</b>	
<b>As at 31 March, 2021</b>	-
Additions	-
Transfers	-
<b>As at 31 March, 2022</b>	-
Additions	53.82
Transfers	-
<b>As at 31 March, 2023</b>	<b>53.82</b>

**(i) CWIP ageing schedule:**

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	53.82	-	-	-	53.82

**Note:**

- (i) There is no Capital work in progress for the year ended 31st March, 2022.  
 (ii) No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, hence CWIP completion schedule is not applicable.

**Note 4 (c) Goodwill**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023
<b>Gross carrying value</b>	
<b>As at 31 March, 2021</b>	<b>2,662.84</b>
Additions*	214.41
Impairment	-
<b>As at 31 March, 2022</b>	<b>2,877.25</b>
Additions*	76.79
Impairment	-
<b>As at 31 March, 2023</b>	<b>2,954.04</b>
<b>Goodwill generated on account of the following acquisitions over the years:</b>	
Acrastyle Limited, UK	2,800.55
S&S Power Switchgear Equipment Limited	153.49
<b>TOTAL</b>	<b>2,954.04</b>

\* The addition for the year ended 31st March 2022 and 2023 is due to foreign currency fluctuations.

**Note 4(d) Other Intangible Assets**

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
<b>Gross carrying value</b>		
<b>As at 31 March, 2021</b>	<b>107.66</b>	<b>107.66</b>
Additions	27.18	27.18
Transfers	-	-
<b>As at 31 March, 2022</b>	<b>134.84</b>	<b>134.84</b>
Additions	3.59	3.59
Deletions	-	-
<b>As at 31 March, 2023</b>	<b>138.43</b>	<b>138.43</b>

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
<b>Accumulated Depreciation</b>		
<b>As at 31 March, 2021</b>	<b>57.91</b>	<b>57.91</b>
Additions	14.19	14.19
Deletions	-	-
<b>As at 31 March, 2022</b>	<b>72.10</b>	<b>72.10</b>
Additions	20.56	20.56
Deletions	-	-
<b>As at 31 March, 2023</b>	<b>92.66</b>	<b>92.66</b>
<b>Net Carrying amount as at 31 March, 2022</b>	<b>62.74</b>	<b>62.74</b>
<b>Net Carrying amount as at 31 March, 2023</b>	<b>45.77</b>	<b>45.77</b>

**Note 5 Other non-current financial asset**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Earnest Money Deposits	6.34	30.03
Security Deposits	24.16	17.57
Other Deposits	0.42	0.42
Deposits against leased premises	84.50	85.89
Less : Provision for doubtful deposits	(1.83)	(37.33)
Retention Money	24.71	-
<b>Total</b>	<b>138.30</b>	<b>96.58</b>

**Note 6 Deferred tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Deferred Tax Asset	550.84	611.36
<b>Total</b>	<b>550.84</b>	<b>611.36</b>

**Note 6.1 Movement in Deferred tax Assets(net)**

(₹ in Lakhs)

Liabilities allowable on payment basis	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Balance at the beginning of the year</b>	<b>611.36</b>	<b>661.34</b>
(Charged)/Credited to profit or loss	(23.67)	(6.68)
(Charged)/Credited to other comprehensive income	(36.85)	(43.30)
<b>Balance at the end of the year</b>	<b>550.84</b>	<b>611.36</b>

**Note 7 Other non current asset**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance Income Tax (Net)	49.57	29.57
<b>Total</b>	<b>49.57</b>	<b>29.57</b>

**Note 8 Inventories**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Raw materials and components	922.12	873.43
Work in progress	1,233.35	1,005.41
Finished Goods	149.48	226.67
<b>Total</b>	<b>2,304.95</b>	<b>2,105.51</b>

- i) No inventories were pledged as security for liabilities during the current and comparable period.
- ii) Nil amount of inventories were written down to net realisable value during the current and comparable period.
- iii) Similarly, Nil amount of reversal of write down was accounted during the current and comparable periods.

**Note 9 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
(a) Trade Receivables considered good - Unsecured;	2,812.17	2,603.49
(b) Trade Receivables - credit impaired	135.07	886.91
Allowance for bad and doubtful debts using ECL model	(149.40)	(897.98)
<b>Total</b>	<b>2,797.84</b>	<b>2,592.42</b>

**Note 9.1 Trade Receivables Ageing Schedule as at 31st March, 2023**

(₹ in Lakhs)

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

**As at 31st March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,530.95	25.46	-	-	-	2,556.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1.71	-	35.03	10.34	47.08
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	39.60	-	40.63	2.29	804.39	886.91
(vii) ECL Provisions	(40.33)	-	(40.63)	(2.29)	(814.73)	(897.98)
<b>Total</b>	<b>2,530.22</b>	<b>27.17</b>	<b>-</b>	<b>35.03</b>	<b>-</b>	<b>2,592.42</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	Amount	% Against Total	Amount	% Against Total
GE T&D India Ltd	16.56	1%	209.39	8%
Toshiba T&D Systems	26.01	1%	49.53	2%
Kalpataru Power Transmission Limited	244.09	8%	-	-
PGCIL, Wagoora	430.91	15%	-	-
Sterling & Wilson private limited	220.38	7%	-	-
Mudbhary & Joshi / RJ construction J/V	59.76	2%	-	-

**Movement in the expected credit loss allowance**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Opening provision	897.98	931.05
Add: Additional provision made	23.12	14.53
Less: Reversal of provision made	(771.70)	(47.60)
<b>Closing provision</b>	<b>149.40</b>	<b>897.98</b>

**Note 10 Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
i) Cash on hand	0.24	0.86
ii) Balance with Banks		
- In current accounts	44.89	240.80
<b>Total</b>	<b>45.13</b>	<b>241.66</b>

**Note 11 Bank balances other than (ii) above**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Deposit Accounts	303.87	330.18
<b>Total</b>	<b>303.87</b>	<b>330.18</b>

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

**Note 12 Current tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance income tax (net of provisions)	122.68	121.63
<b>Total</b>	<b>122.68</b>	<b>121.63</b>



<b>Note 13 Other Current assets</b>		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022	
Advances other than capital advances:			
-Advance to suppliers	112.56	87.20	
Less: Provision for doubtful advances	(10.50)	(29.53)	
-Advance to employees	4.88	8.64	
Less: Provision on Advance to Employees	(3.21)	(4.56)	
Balance with statutory authorities	20.24	183.10	
Withholding tax receivable	146.77	-	
Export Incentives Receivable	15.46	0.27	
Prepaid Expenses	0.84	10.63	
Other receivables	343.72	379.27	
Fixed Assets Held for Sale	-	220.06	
<b>Total</b>	<b>630.76</b>	<b>855.08</b>	

**Note 14 Share capital** (₹ in Lakhs)

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	Amounts	No. of Shares	Amounts
a) Authorised Shares				
Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
b) Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,108	620.01	62,00,108	620.01
c) Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	62,00,000	620.00	62,00,000	620.00
<b>Total</b>	<b>62,00,000</b>	<b>620.00</b>	<b>62,00,000</b>	<b>620.00</b>

**Note 14.1 Reconciliation of number of shares and value outstanding:** (₹ in Lakhs)

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	Amounts	No. of Shares	Amounts
<b>Subscribed and Fully Paid-up share capital</b>				
At the beginning of the year	62,00,000	620.00	62,00,000	620.00
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>62,00,000</b>	<b>620.00</b>	<b>62,00,000</b>	<b>620.00</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Hamilton and Company Limited	31,06,200	50.10%	31,06,200	50.10%
<b>Total</b>	<b>31,06,200</b>	<b>50.10%</b>	<b>31,06,200</b>	<b>50.10%</b>

**Note 14.3 Terms / rights attached to class of shares**

- (a) The Group has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- (b) The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
- (c) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the shareholders.
- (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.

**Note 14.4 Shareholding of Promoters and Promoters group**

(₹ in Lakhs)

Name of the Shareholder	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	31,06,200.00	50.10%	31,06,200.00	50.10%
Ashish Jalan	100.00	0.00%	100.00	0.00%
Snehal Jalan	100.00	0.00%	100.00	0.00%
Rekha Jalan	100.00	0.00%	100.00	0.00%
R J Investment Private Limited	6,150.00	0.10%	6,150.00	0.10%
Sushil Kumar Jalan	100.00	0.00%	100.00	0.00%
Others	30,87,250.00	49.80%	30,87,250.00	49.80%
<b>Total</b>	<b>62,00,000.00</b>	<b>100.00%</b>	<b>62,00,000.00</b>	<b>100.00%</b>

There were no change in the shareholding pattern during the year ended 31st March, 2022 and 31st March, 2023.

**Note 15 Other Equity:**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Securities Premium</b>		
Balance as at beginning of the year	1,840.00	1,840.00
Add/Less: Movement during the year	-	-
<b>Balance as at end of the year</b>	<b>1,840.00</b>	<b>1,840.00</b>
<b>General Reserve</b>		
Balance as at beginning of the year	478.12	478.12
Add/Less: Movement during the year	-	-
<b>Balance as at end of the year</b>	<b>478.12</b>	<b>478.12</b>
<b>Foreign Currency Translation Reserve</b>		

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Balance as at beginning of the year	530.48	541.09
Add/Less: Movement during the year	20.96	(10.61)
<b>Balance as at end of the year</b>	<b>551.44</b>	<b>530.48</b>
<b>Retained Earnings</b>		
Balance as at beginning of the year	(4,600.99)	(3,648.55)
Profit/(Loss) for the year	244.66	(1,310.91)
Remeasurement of Net defined benefit liability/(asset) (net of tax)	97.40	358.46
<b>Balance at the end of the year</b>	<b>(4,258.94)</b>	<b>(4,600.99)</b>

**Nature and Purpose of Reserves:**
**Securities Premium Reserve**

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

**General Reserve**

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

**Retained earnings**

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

**Foreign Currency Translation reserve**

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

**Note 16 Borrowings - Non current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Unsecured:</b>		
Loan from related parties	4,209.00	-
<b>Total</b>	<b>4,209.00</b>	<b>-</b>

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

**Note 17 Lease Liability - Non current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liability	142.93	-
<b>Total</b>	<b>142.93</b>	<b>-</b>

**Note 18 Provisions - Non current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision for employee benefits	2,425.11	2,529.23
Provision for Customs Duty on Malaysian Exports	172.47	172.47
<b>Total</b>	<b>2,596.58</b>	<b>2,701.70</b>

**Note 19 Borrowings - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Bills discounted with bank	336.10	286.53
Unsecured: Loans from Related Parties	411.24	4,459.09
Bank Loan	11.04	15.20
Other Intercorporate Deposits	-	89.02
<b>Total</b>	<b>758.38</b>	<b>4,849.84</b>

**Note 20 Lease liability - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liability	113.91	14.05
<b>Total</b>	<b>113.91</b>	<b>14.05</b>

**Note 21 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Trade Payables:</b>		
(A) Total outstanding dues of micro enterprises and small enterprises; and	539.22	462.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	3385.85	3,759.48
<b>Total</b>	<b>3925.07</b>	<b>4,222.41</b>

**Note 21.1 Trade Payables Ageing Schedule as at 31st March, 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	452.65	46.07	21.18	0.02	19.29	539.22
(ii) Others	3252.39	109.17	12.79	2.79	8.70	3385.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3705.05</b>	<b>155.24</b>	<b>33.97</b>	<b>2.81</b>	<b>27.99</b>	<b>3925.07</b>

**Note 21.2 Trade Payables Ageing Schedule as at 31st March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	368.09	91.36	-	-	3.49	<b>462.93</b>
(ii) Others	3,611.38	89.75	12.40	14.31	31.65	<b>3,759.48</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,979.47</b>	<b>181.11</b>	<b>12.40</b>	<b>14.31</b>	<b>35.14</b>	<b>4,222.41</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
(i) Principal amount due and remaining unpaid	539.22	462.93
(ii) Interest due and unpaid on the above amount	16.11	14.68
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	539.22	462.93

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

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

**Note 22 Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Employee dues	30.02	64.24
Statutory Dues	48.67	39.68
Advance from Customers	6.16	90.84
Other Liabilities	85.70	101.67
Book overdraft	88.40	17.29
Rental Deposits	1.50	1.50
<b>Total</b>	<b>260.45</b>	<b>315.22</b>

**Note 23 Provisions - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision for employee Benefits-Current	10.18	8.08
<b>Total</b>	<b>10.18</b>	<b>8.08</b>

<b>a) Sale of Products</b>	13,923.82	<b>11,010.49</b>
<b>b) Sale of services</b>		

	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
<b>a) Interest Income</b>		
i. Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	13.10	13.91
Export Incentive - Others	35.90	23.62
Others	49.92	20.69
<b>b) Other non-operating Income</b>		
Interest income on Fair valuation of lease deposits	9.38	11.01
Rental income	2.55	4.39
Sundry Creditors balance written back	84.58	24.93
<b>c) Other gains and losses</b>		
Net gains/(loss) on foreign currency transactions and translation	17.77	7.08
<b>Total</b>	<b>213.20</b>	<b>105.63</b>

**Note 26 Cost of Raw material and Packing material consumed**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Opening Stock of Raw and packing material	880.62	1,000.83
Add : Purchases	10,065.55	8,064.42
Less : Closing Stock of Raw and packing material	(825.02)	(873.43)
<b>Total</b>	<b>10,121.15</b>	<b>8,191.82</b>

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

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
<b>(a) Opening Stock</b>		
Finished goods	226.67	311.20
Work-in-progress	1005.41	705.13
<b>Total of Opening Stock</b>	<b>1,240.44</b>	<b>1,016.33</b>
<b>(b) Closing Stock</b>		
Finished goods	(149.48)	(226.67)
Work-in-progress	(1212.31)	(1,005.41)
<b>Total of Closing Stock</b>	<b>(1,370.15)</b>	<b>(1,232.08)</b>
<b>Total</b>	<b>(129.71)</b>	<b>(215.75)</b>

**Note 28 Employee benefit expenses**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Salaries, wages and bonus (including managerial remuneration)	2,215.37	2,453.53
Contribution to provident and other funds	524.27	506.25
Staff welfare expenses	59.62	59.23
<b>Total</b>	<b>2,799.26</b>	<b>3,019.01</b>

**Note 29 Finance costs**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Interest Costs:		
- Interest on Inter Corporate deposits	331.79	352.11
- Interest on Bill Discounted	12.03	26.38
- Interest on Lease liabilities	26.80	7.78
Other borrowing costs	119.83	87.95
<b>Total</b>	<b>490.45</b>	<b>474.22</b>

**Note 30 Depreciation and amortisation expenses**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Depreciation on Property, Plant and Equipment	73.86	83.24
Amortization on Intangible Assets	20.30	4.52
Amortization expenses - Lease rent	107.40	102.57
<b>Total</b>	<b>201.56</b>	<b>190.33</b>

**Note 31 Other expenses**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Consumption of stores and spares	96.71	78.96
Power, Fuel and Water	74.30	68.18
Testing Charges	0.10	0.21
Security Expenses	19.42	21.52
Housekeeping Expenses	15.67	18.65
Freight and forwarding	85.72	67.20
Crane Hire Charges	10.57	3.26
Postage and Telegram	13.79	16.68
Rent - Lease	2.90	4.69
Rates & Taxes	51.26	50.41
Insurance	65.71	54.67
Repairs and Maintenance-Building	7.19	7.49
Repairs and Maintenance-Machinery	1.57	8.95
Repairs and Maintenance-Others	26.85	36.21
Subscriptions	15.99	15.60
Legal and Professional Fees	132.61	121.68

Consultancy Charges	5.97	33.26
Sitting fees to Directors	2.01	2.80
Printing & Stationery Expenses	11.12	12.14
Commission	3.24	2.04
Computer Running Cost/ Software Renewal	81.44	65.72
Advertising	9.62	9.41
Sales & Promotion Expenses	2.01	5.72
Auditor's Remuneration (refer note below)	30.03	28.25
Travelling & conveyance expenses	64.56	66.20
Listing Fees	0.30	10.80
Communication Expenses	34.70	30.78
Manpower Charges	5.38	36.52
Guest House Expenses	0.79	2.85
Bank Charges	15.16	11.83
Foreign Exchange Loss/Gain	-	24.67
Bad debts written/off	49.50	14.02
Warranty & Replacement costs	0.50	12.51
Wages - Contract	82.73	-
Miscellaneous Expenses	83.27	59.77
Penalty/Liquidated	7.79	-
<b>Total</b>	<b>1,110.48</b>	<b>1,003.65</b>

**Note: Payment to auditors**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
For Audit	28.17	26.46
For Tax Audit	1.21	1.20
For Reimbursement of Expenses	0.65	0.59
<b>Total</b>	<b>30.03</b>	<b>28.25</b>

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

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2023	For the Year ended 31st Mar, 2022
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(27.31)	(6.63)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>(27.31)</b>	<b>(6.63)</b>

**Note:**

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



**(b) Amounts recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2023			For the Year ended 31st Mar, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurements of the defined benefit plans	148.75	(43.86)	104.89	628.58	(67.39)	561.19
<b>Items that will be reclassified to profit or loss:</b>						
Exchange difference in translating the financial statements of foreign subsidiaries	31.28	-	31.28	(15.83)	-	(15.83)
	<b>180.03</b>	<b>(43.86)</b>	<b>136.17</b>	<b>612.75</b>	<b>(67.39)</b>	<b>545.36</b>

**(c) Reconciliation of effective tax rate**

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2023		For the Year ended 31st Mar, 2022	
	%	Amount	%	Amount
<b>Profit before tax</b>	<b>210.27</b>	<b>(1,550.29)</b>		
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	26.00%	(54.67)	26.00%	403.08
<b>Tax effect of:</b>				
Deferred Tax Asset not recognized in view of continued accumulated losses	-	-		
Deferred Tax Liability not recognized in view of continued accumulated losses	0.00%	-	0.00%	-
Reversal of Deferred tax assets on account change in tax rates				
Deferred tax assets on account of Provisions	0.00%	-	0.00%	-
<b>Effective Tax Rate / Income tax expense</b>	<b>26.00%</b>	<b>(54.67)</b>	<b>26.00%</b>	<b>403.08</b>

**Note 33 Earnings per share (EPS)**

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2023	For the Year ended 31st Mar, 2022
<b>i. Profit attributable to Equity holders of the Company</b>		
Profit/ (Loss) for the year attributable to the equity shareholders	210.27	(1,550.29)
<b>ii. Weighted average number of ordinary shares</b>		
Number of equity shares	62,00,000	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
<b>Weighted average number of equity shares</b>	<b>62,00,000</b>	<b>62,00,000</b>
<b>Earnings per share - Basic (₹)</b>	<b>₹ 3.39</b>	<b>₹ (25.00)</b>
<b>Earnings per share - Diluted (₹)</b>	<b>₹ 3.39</b>	<b>₹ (25.00)</b>

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.

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

Hamilton & Company Limited

**b. Key Managerial Personnel (KMP):**

Mr. Ashish Sushil Jalan, Chairman

Mr. Ashok Kumar Vishwakarma, Managing Director

Mr. Gokulananda Sahu, CFO, Company Secretary and compliance officer till 23-Dec-2022.

**c. Relatives of KMP:**

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

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

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

Bombay Gas Holdings and Investments Private Limited

Hamilton Research and Technology Private Limited

Bombay Gas Company Limited

RPIL Signalling Systems Limited

Hamilton & Company Limited

**Note 34.2 Transactions with related parties**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
<b>a. Rental Expenses:</b>		
Mr. Sushil Jalan	-	3.00
<b>b. Reimbursed (Outward):</b>		
Mr. Ashish Sushil Jalan	-	1.44
<b>Remuneration to KMPs:</b>		
Mr. Ashish Sushil Jalan	-	24.00
Mr. Ashok Kumar Vishwa Karma	83.37	96.39
Mr. Gokulananda Sahu (till 23-Dec-2022)	<b>30.92</b>	<b>45.25</b>
<b>Interest Expense:</b>		
<b>Hamilton &amp; Company Limited</b>	373.36	314.29
Bombay Gas Company Limited	83.58	83.53

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Bombay Gas Company Limited		
Hamilton & Company Limited	265.00	1,002.00
Bombay Gas Company Limited	-	-
<b>Borrowings repaid during the year:</b>		
Hamilton & Company Limited	(330.00)	-
Bombay Gas Company Limited	-	-

**Note 34.3 Related party balances at the year end**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Loans and Advances Taken:</b>		
Hamilton & Company Limited	3,413.00	3,478.00
Bombay Gas Company Limited	796.00	796.00
<b>Interest Payable:</b>		
Hamilton & Company Limited	336.02	77.50
Bombay Gas Company Limited	75.22	18.55
<b>Other Payables:</b>		
Mr. Ashish Sushil Jalan	1.22	33.05
Mr. Sushil Jalan (Rental expenses)	-	0.23
Mr. Ashok Kumar Vishwa Karma	7.90	-

**Note 35 Employee benefits**
**[A] Defined contribution plans:**

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

The Company recognised ₹ 25.34 lakhs in current financial year ₹ 43.35 lakhs in immediate previous financial year) for provident fund contributions in the Statement of Profit and Loss.

**[B] Defined benefit plan:**

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

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

**Investment risk:**

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

**Interest risk:**

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

**Longevity risk:**

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

**Salary risk:**

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

The following table sets out the status of the gratuity plan and the amounts recognized in the Consolidated financial statements:

(₹ in Lakhs)

	Gratuity - Funded	
	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>a) Changes in present value of obligations (PVO):</b>		
PVO at the beginning of the year	133.41	104.87
Interest cost	9.32	6.52
Current service cost	21.65	20.36
Benefits paid	-	(11.71)
Actuarial (Gains)/Losses	(113.40)	13.36
<b>PVO at the end of the year</b>	<b>50.97</b>	<b>133.41</b>

	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>b) Fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the year	11.57	16.09
Adjustment to opening fair value of plan assets	0.02	(0.67)
Return on plan assets	0.42	0.48
Other (charges) / income	0.43	0.40
Contributions by the employer	-	6.98
Benefits paid	-	(11.71)
<b>Fair value of plan assets at the end of the year</b>	<b>12.44</b>	<b>11.57</b>

(₹ in Lakhs)

	Gratuity - Funded	
	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>c) Amount to be recognised in the balance sheet:</b>		
PVO at the end of period	50.97	133.41
Fair value of planned assets at end of year	12.44	11.57
Funded status	(38.53)	(121.84)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(38.53)</b>	<b>(121.84)</b>

	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2023
<b>d) Expense recognised in the statement of profit or loss:</b>		
Current service cost	21.65	20.36
Net interest	9.32	6.52
Return on plan assets	(0.85)	(0.88)
Adjustment to opening fair value of plan assets	(0.02)	0.67
<b>Expense recognised in the statement of profit or loss</b>	<b>30.10</b>	<b>26.67</b>

	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2023
<b>e) Other comprehensive income (OCI):</b>		
Actuarial (Gain)/Loss recognised for the period	(113.50)	13.36
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>(113.50)</b>	<b>13.36</b>

	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>f) Actual return on the plan assets:</b>		
Return on plan assets	0.85	0.88

	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>g) Asset information:</b>		
Total amount	12.44	11.57
Gratuity fund (Trustee of the Company)	100%	100%

	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>h) Assumption as at:</b>		
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	7.14%	6.84%
Rate of increase in compensation	8%	8%
Employee attrition rate	5%	5%

	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>i) Expected Payout:</b>		
Expected Outgo Year 1	1.02	0.90
Expected Outgo Year 2	1.05	0.94
Expected Outgo Year 3	1.08	1.09
Expected Outgo Year 4	1.10	1.13
Expected Outgo Year 5	15.88	1.16
Expected Outgo Next 5 Years	0.68	16.35

**j) Sensitivity analysis**

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

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 0.5%	PVO DR - 0.5%	PVO ER + 0.5%	PVO ER - 0.5%
PVO	16.64	17.36	17.10	16.89

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

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

Total employee benefit liabilities	Note	31st Mar, 2023	31st Mar, 2022
Provision for employee benefits (incl. leave encashment)	18&25	(54.02)	(136.38)

### Note 36 Financial instruments

#### [A] Capital Management:

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

#### Its guiding principles

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

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

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Total Borrowings*	4,967.38	4,849.84
Less: Cash and cash equivalent	(45.13)	(241.66)
<b>Adjusted net debt</b>	<b>4,922.25</b>	<b>4,608.18</b>
Total equity	(769.63)	(1,122.73)
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(6.40)</b>	<b>(4.10)</b>

\*Total Borrowings includes reclassification of dues to related parties from other financial liabilities-current to Non-Current Borrowings during the year as these were restructured as long term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2023. Previous year "Due to related parties" is reclassified to current borrowings from other financial liabilities-current.

#### [B] Valuation:

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

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

**[C] Fair value measurement hierarchy:**

(₹ in Lakhs)

Particulars	Carrying Amount	
	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Financial assets</b>		
<b>At FVTPL</b>	<b>Nil</b>	<b>Nil</b>
<b>At FVTOCI</b>	<b>Nil</b>	<b>Nil</b>
<b>At Amortised cost</b>		
Trade receivables	2,797.84	2,592.42
Cash and cash equivalents	45.13	241.66
Bank balances other than above	303.87	330.18
<b>Financial liabilities</b>		
<b>At Amortised cost</b>		
Borrowings	4,967.38	4,849.84
Trade payables	3,925.07	4,222.41

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

- i. **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii. **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value have been considered same as cost as at the reporting date.

**Note 37 Financial risk management**
**Risk management framework**

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

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

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted by internal audit. Internal audit undertakes

both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

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

#### **[A] Credit risk**

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

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

#### **Trade and other receivables**

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

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

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

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

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

#### **Loans**

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



**Cash and cash equivalents**

The Company held cash and cash equivalents of ₹ 45.13 lakhs at 31st Mar, 2023 (₹ 241.66 lakhs at 31st Mar, 2022). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

**[B] Liquidity risk**

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

**Exposure to liquidity risk**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>						
Current borrowings*	758.38	758.38	-	4,849.84	4,849.84	-
Trade and other payables	3,924.92	3,924.92	-	4,222.41	4,222.41	-
	<b>4,683.31</b>	<b>4,683.31</b>	<b>-</b>	<b>9,072.26</b>	<b>9,072.26</b>	<b>-</b>

\*Borrowings were reclassified as Non-Current during the year as these were restructured as long term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2023. Previous year classification remains at current borrowings as it was repayable on demand as at 31st Mar 2022.

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Non-derivative financial assets</b>						
Investments	-	-	-	-	-	-
Trade receivables	2,797.84	2,797.84	-	2,592.42	2,592.42	-
Cash and cash equivalents	45.13	45.13	-	241.66	241.66	-
Bank balances other than above	303.87	303.87	-	330.18	330.18	-
Loans and advances	-	-	-	-	-	-
	<b>3,146.84</b>	<b>3,146.84</b>	<b>-</b>	<b>3,164.26</b>	<b>3,164.26</b>	<b>-</b>

**Note:**

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

**[C] Market risk**

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

**[D] Currency risk**

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

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

**(Foreign currency in thousands)**

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at 31st Mar, 2023	As at 31st Mar, 2022	As at 31st Mar, 2023	As at 31st Mar, 2022
In US Dollars (USD)	-	-	3.97	34.65
In Euro (EUR)	-	-	-	-
In Great Britain Pound (GBP)	3.02	5.42	-	-

**(₹ in Lakhs)**

Particulars	Liabilities (INR)		Assets (INR)	
	As at 31st Mar, 2023	As at 31st Mar, 2022	As at 31st Mar, 2023	As at 31st Mar, 2022
In US Dollars (USD)	-	-	3.26	26.26
In Euro (EUR)	-	-	-	-
In Great Britain Pound (GBP)	3.07	5.40	-	-

**Foreign currency sensitivity analysis**

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

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

**Impact on profit or loss and total equity**

**(₹ in Lakhs)**

Particulars	USD impact	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Increase in exchange rate by 5%	0.16	1.31
Decrease in exchange rate by 5%	(0.16)	(1.31)

Particulars	EUR impact	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Increase in exchange rate by 5%	-	-
Decrease in exchange rate by 5%	-	-

Particulars	GBP impact	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Increase in exchange rate by 5%	(0.15)	(0.27)
Decrease in exchange rate by 5%	0.15	0.27

**[E] Interest rate risk**

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

**[F] Fair Values:**

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

(₹ in Lakhs)

Particulars	31st Mar, 2023			31st Mar, 2022		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
<b>Financial Assets</b>						
Financial assets at amortised cost:						
Trade receivable	2,797.84	-	2,797.84	2,592.42	-	2,592.42
Cash and cash equivalents	45.13	-	45.13	241.66	-	241.66
Bank balances other than above	303.87	-	303.87	330.18	-	330.18
Investment	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	<b>3,146.84</b>	<b>-</b>	<b>3,146.84</b>	<b>3,164.26</b>	<b>-</b>	<b>3,164.26</b>

(₹ in Lakhs)

Particulars	31st Mar, 2023			31st Mar, 2022		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
<b>Financial liabilities</b>						
Financial assets at amortised cost:						

Current borrowings*	758.38	-	758.38	4,849.84	-	4,849.84
Trade and other payables	3,924.92	-	3,924.92	4,222.41	-	4,222.41
Other financial liabilities	-	-	-	-	-	-
Lease Liability	113.91	-	113.91	14.05	-	14.05
	<b>4,797.22</b>	<b>-</b>	<b>4,797.22</b>	<b>9,086.31</b>	<b>-</b>	<b>9,086.31</b>

\* Borrowings were reclassified as Non-Current during the year as these were restructured as long term loans repayable on maturity. Hence only interest accrued but not due is classified as current borrowings for year ended 31st Mar 2023. Previous year classification remains at current borrowings as it was repayable on demand as at 31st Mar 2022.

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Derivatives are fair valued using market observable rates.

### Note 38 Financial Ratios

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar, 2023	As at 31st Mar, 2022	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	1.22	0.66	84%	Due to increase in lease liability and reclassification of borrowings from Current to Non-Current during the year.
(b) Debt Equity Ratio	Total Liabilities	Total Shareholders' Equity	(15.80)	(10.91)	45%	Due to increase in reserves & surplus on account of profit earned during the year.
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	1.90	(1.79)	206%	Due to increase in operating income on account of exceptional item being profit on sale of land and building
(d) Return on Equity Ratio	Net Income	Net Average Equity	(25%)	253.00%	110%	Due to increase in operating income on account of profit on sale of land and building and corresponding increase in equity
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	4.49	3.86	16%	Not applicable
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	5.26	3.68	43%	Due to increase in Sales and collections in the current year
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	4.94	2.00	147%	Due to low purchases and high CoGS in the current year.

Ratios	Numerator	Denominator	As at 31st Mar, 2023	As at 31st Mar, 2022	% of Variance	Reason for Variance in excess of 25%
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	(13.77)	(4.25)	224%	Due to reduction of current liabilities on account of reclassification of current borrowings to non-current borrowings
(i) Net Profit Ratio	Net Profit after Tax	Total Income	1.48%	(13.90%)	111%	Due to increase in exceptional item being profit on sale of land and building during the year
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	2.47%	(62.49%)	104%	The change is due to exceptional item being profit on sale of land and building during the year and reclassification of borrowings from current to non-current during the year.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	4.31%	2.96%	46%	Increase in interest income due to maturity of few bank deposits during the year

\*Current assets of previous year include ₹220.06 Lakhs of Assets for Sale. During the current year the entire Asset held for Sale category has been sold.

**Note 39 Capital Commitments**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

**Note 40 Contingent liabilities and pending proceedings**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>1. Other contingent liabilities</b> a) For the non-redemption of the advance licences, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. The Grievance redressal committee appreciating the genuine hardships faced by the company directed us to approach DGFT for closure. We have been following with DGFT for resolution and do not foresee any additional liability on account of penalties and interest.  The Company has already fully provided for 100% of the customs duty benefit availed on the advance license.	Amount unascertained in respect of interest and penalty	Amount unascertained in respect of interest and penalty

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
b) For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The said appeal is pending as at the reporting date.	92.98	92.98
c) Bank Guarantees	224.60	181.36

**Note:**

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

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

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

**Note 41 Segment Information**
**a. Products and services from which reportable segments derive their revenues:**

Information reported to the chief operating decision maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group executes its businesses through its subsidiaries in India and UK. The group does not have different operating segments. However, the group has different geographical segments -Viz - India & United Kingdom. The details of the segments are provided below.

**b. Segment revenue and results**

The following is an analysis of the Group's revenue and results from operations by reportable segment

(₹ in Lakhs)

Particulars	Segment revenue		Segment profit	
	For the year ended 31st Mar,2023	For the year ended 31st Mar,2022	For the year ended 31st Mar,2023	For the year ended 31st Mar,2022
India	4,324.80	3,220.73	109.82	(1,257.09)
United Kingdom	9,627.39	7,825.52	127.76	(286.57)
<b>Total Income</b>	<b>13,952.19</b>	<b>11,046.25</b>	<b>237.58</b>	<b>(1,543.66)</b>
<b>Profit before tax</b>			<b>(767.36)</b>	<b>(1,543.66)</b>
Taxes			(27.31)	(6.63)
<b>Profit/(Loss) for the year</b>			<b>(794.67)</b>	<b>(1,550.29)</b>

**Notes:**

- i. Segment revenue consist of sales of products including excise duty.
- ii. Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹ 125.73 Lakhs (in the previous year ₹ 218.80 Lakhs).
- iii. Segment profit represents the profit before tax earned by each segment after allocation of finance cost, other expenses, as well as other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance:

<b>c. Segment assets and liabilities</b>		(₹ in Lakhs)	
Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022	
<b>Segment assets</b>			
India	3,643.44	3,092.28	
United Kingdom	7,750.21	7,808.75	
<b>Total segment assets</b>	<b>11,393.65</b>	<b>10,901.04</b>	
Asset held for sale	-	220.06	
Unallocated	-	-	
<b>Consolidated Total assets</b>	<b>11,393.65</b>	<b>11,121.10</b>	
Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022	
<b>Segment liabilities</b>			
India	5,861.29	5,708.82	
United Kingdom	6,301.99	6,535.02	
<b>Total segment liabilities</b>	<b>12,163.28</b>	<b>12,243.84</b>	
Unallocated	-	-	
<b>Consolidated Total liabilities</b>	<b>12,163.28</b>	<b>12,243.84</b>	

**d. Other segment information**

(₹ in Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
India	166.56	191.83	434.06	417.98
United Kingdom	35.00	30.77	56.39	56.24
Unallocated	-	-	-	-
	<b>201.56</b>	<b>222.60</b>	<b>490.45</b>	<b>474.22</b>

**Note 42 Additional information related to the subsidiaries considered in the preparation of consolidated financial statements**  
(₹ in Lakhs)

Name of the entity in the Group	As at 31.03.2023		As at 31.03.2023		As at 31.03.2023		As at 31.03.2023	
	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
<b>Parent:</b>								
S & S Power Switchgear Limited-99%	-99%	760.17	6%	13.03	-1%	-1.05	10%	35.51
<b>Subsidiaries:</b>								
Acrastyle EPS Technologies Limited0%	0%	-1.71	0%	0.06	0%	-	0%	0.14
Acrastyle Power India Limited54%	54%	-414.46	28%	59.10	1%	1.29	43%	148.45
S&S power Switchgear Equipment Limited66%	66%	-510.72	47%	98.60	-2%	-2.70	73%	254.34
<b>Foreign:</b>								
Acrastyle Switchgear Limited, United Kingdom179%	179%	(1,379.09)	4%	7.92	0%	-	6%	20.13
Acrastyle Limited, United Kingdom-101%	-101%	776.17	15%	30.95	102%	138.64	-33%	(112.75)
Elimination - Common Items for Impairment-	-	-	-	0.61	-	-	-	0.61
<b>TOTAL100%</b>	<b>100%</b>	<b>-769.63</b>	<b>100%</b>	<b>210.27</b>	<b>100%</b>	<b>136.17</b>	<b>100%</b>	<b>346.43</b>

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



**Note 43 Lease Liability**

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Depreciation on Right of use Assets	107.40	102.57
Interest on lease liabilities	26.80	7.78
Expenses related to short term leases	-	-
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
<b>Total</b>	<b>134.20</b>	<b>110.35</b>

Amount as per Statement of Cash Flows	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Total cash outflow of leases	(242.80)	(14.05)

Amount as per Balance Sheet	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Non-Current</b>		
(i) Lease liabilities	142.93	-
<b>Current</b>		
(i) Lease liabilities	113.91	14.05

**Note 44 CSR Expenditure**

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

**Note 45 Revenue from contracts with customers**
**a. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss:**

(₹ in Lakhs)

Particulars	For the Year ended 31st Mar, 2023	For the Year ended 31st Mar, 2022
<b>Revenue from contracts with customers (Transferred at point in time)</b>		
Sale of Disconnecter	3,591.86	2,181.81
Sale of Control and Protection equipment*	10,301.77	8,806.55
Sales of Circuit Breaker	58.56	57.89
<b>Total revenue from contracts with customers</b>	<b>13,952.19</b>	<b>11,046.25</b>

\*Includes UK

**b. Disaggregated Revenue**

The table below presents disaggregated revenues of the Company from contracts with customers by geography/ offerings/ contract-type/market. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the Year ended 31st Mar, 2023	For the Year ended 31st Mar, 2022
<b>Revenue from contracts with customers</b>		
<b>Sale of Disconnecter</b>		
India	2,104.69	1,413.49
Export (Including deemed export)	1,487.17	768.32
<b>Sale of Control and protection Equipment*</b>		
India	10,301.77	8,806.55
Export (Including deemed export)		
<b>Sale of Circuit Breaker</b>		
India	58.56	57.89
Export	-	-
<b>Total</b>	<b>13,952.19</b>	<b>11,046.25</b>
<b>Sale of Circuit Breaker</b>		
<b>Timing of Revenue</b>		
Goods and service transferred at a point in time	58.56	57.89
Goods and service transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>58.56</b>	<b>57.89</b>

**c. Reconciliation between revenue with customers and contracted price:**

Particulars	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Revenue as per contracted price	13,952.19	11,046.25
<b>Less: Adjustments</b>		
Sales return	-	-
Discounts/ Rebates	-	-
<b>Revenue from contracts with Customers</b>	<b>13,952.19</b>	<b>11,046.25</b>

**d. Contract balances**

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

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
i) Trade receivables	2,947.24	3,490.40
Allowance as per Expected credit loss model	(149.40)	(897.98)
<b>Total</b>	<b>2,797.84</b>	<b>2,592.42</b>

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

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
ii) Contract liability		
Advances from Customers	<b>6.16</b>	<b>90.84</b>

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st Mar, 2023

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

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

**Note 47 Going Concern**

As on 31st March 2023, 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.

**Note 48 Other Statutory Information**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.
- ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. No Bank or financial institution or other lender has declared the Corporation as wilful defaulter
- vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. The company holds all the title deeds of immovable property in its name.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).



- x. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

No adjusting or significant non-adjusting events have occurred between the reporting date (31st March, 2023) and the report release date (30th May, 2023).

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

**See accompanying notes forming part of the financial statements**

As per our attached report of even date

**For CNK & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 101961W/W100036

**For and on behalf of the Board of Directors of**

**S&S Power Switchgear Limited**

CIN: L31200TN1975PLC006966

**V. Subramanian**

Partner

Membership No: 212075

**Place: Chennai**

**Date: May 30, 2023**

**Ashok Kumar Vishwakarma**

Managing Director

DIN No: 05203223

**Place: Chennai**

**Date: May 30, 2023**

**Ashish Sushil Jalan**

Director

DIN No: 00031311

**Place: Mumbai**

**Date: May 30, 2023**

## S&S POWER SWITCHGEAR EQUIPMENT LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	209.88	72.31
(b)	Capital work in progress	53.82	-
(c)	Other Intangible assets	18.88	24.85
(d)	Financial Assets		
	Other Non-current financial assets	81.13	80.97
(e)	Deferred tax assets (net)	34.90	71.92
(f)	Other Non-Current assets	3.25	3.63
	<b>Total Non-Current Assets</b>	<b>401.87</b>	<b>253.68</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	629.17	654.52
(b)	Financial Assets		
	(i) Trade receivables	1,166.75	389.75
	(ii) Cash and cash equivalents	39.33	38.30
	(iii) Bank Balances other than Cash and Cash Equivalents	301.28	327.59
(c)	Current Tax Assets (Net)	9.94	7.14
(d)	Other current assets	448.58	371.14
	<b>Total Current Assets</b>	<b>2,595.05</b>	<b>1,788.44</b>
	<b>Total Assets</b>	<b>2,996.92</b>	<b>2,042.12</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	125.00	125.00
(b)	Other Equity	(1,440.83)	(870.04)
	<b>Total Equity</b>	<b>(1,315.83)</b>	<b>(745.04)</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	982.00	-
	(ii) Lease liability	88.35	-
			83.11
(b)	Provisions	19.22	
	<b>Total Non-Current Liabilities</b>	<b>1,089.57</b>	<b>83.11</b>
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,875.89	1,800.82
	(ii) Lease liability	65.48	14.05
	(ii) Trade payables		
	- Due to Micro and Small Enterprises	400.31	146.11
	- Due to other than Micro and Small Enterprises	689.73	627.47
(b)	Short term provisions	6.65	3.97
(c)	Other current liabilities	185.12	111.63
	<b>Total Current Liabilities</b>	<b>3,223.18</b>	<b>2,704.05</b>
	<b>Total Equity and Liabilities</b>	<b>2,996.92</b>	<b>2,042.12</b>

As per our attached report of even date  
 For C N K & Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

**V Subramanian**  
 Partner  
 Membership No.: 212075  
**Place: Chennai**  
**Date: 30th May, 2023**

**Ashok Kumar Vishwakarma**  
 Managing Director  
 (DIN No: 05203223)  
**Place: Chennai**  
**Date: 30th May, 2023**

**Ashish Sushil Janan**  
 Director  
 (DIN No: 00031311)  
**Place: Mumbai**  
**Date: 30th May, 2023**

## S&S POWER SWITCHGEAR EQUIPMENT LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>1</b>	<b>INCOME</b>		
a.	Revenue from Operations	3,591.86	2,181.81
b.	Other Income	154.60	130.15
	<b>Total Income (a+b)</b>	<b>3,746.46</b>	<b>2,311.96</b>
<b>2</b>	<b>EXPENSES</b>		
a.	Cost of materials consumed	2,512.21	1,949.73
b.	Changes in Inventories of Finished goods and work-in-progress	124.66	(80.96)
c.	Employee benefits expense	362.17	383.88
d.	Finance costs	259.45	186.12
e.	Depreciation and Amortization expense	91.90	153.80
f.	Other expenses	577.89	447.15
	<b>Total expenses (sum of a to f)</b>	<b>3,928.28</b>	<b>3,039.72</b>
<b>3</b>	<b>Profit/(loss) before tax &amp; Exceptional items (1-2)</b>	<b>(181.82)</b>	<b>(727.77)</b>
4	Exceptional Items - Compensation paid to Pondy Factory employees	(433.40)	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>(615.22)</b>	<b>(727.77)</b>
6	Tax expense:		
	(1) Current tax	-	-
	(2) Tax relating to prior years	-	-
	(3) Deferred tax	(15.84)	0.80
<b>7</b>	<b>Profit/(loss) for the year (5-6)</b>	<b>(631.07)</b>	<b>(726.97)</b>
<b>8</b>	<b>Other Comprehensive Income</b>		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	81.45	(14.62)
	- 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	(21.18)	3.80
	- 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))	<b>60.27</b>	<b>(10.82)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>(570.79)</b>	<b>(737.79)</b>
<b>10</b>	<b>Paid up Equity share capital (Face value of ₹ 10/- each)</b>	<b>125.00</b>	<b>125.00</b>
<b>11</b>	<b>Earnings per equity share</b>		
	- Basic and Diluted	<b>(50.49)</b>	<b>(58.16)</b>

As per our attached report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

**V Subramanian**  
Partner  
Membership No.: 212075  
Place: Chennai  
Date: 30th May, 2023

**Ashok Kumar Vishwakarma**  
Managing Director  
(DIN No: 05203223)  
Place: Chennai  
Date: 30th May, 2023

**Ashish Sushil Jalan**  
Director  
(DIN No: 00031311)  
Place: Mumbai  
Date: 30th May, 2023

## ACRASTYLE POWER (INDIA) LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	89.76	76.08
(b)	Other Intangible assets	-	0.26
(c)	Financial Assets		
	(i) Investments	770.13	770.13
	(ii) Other Non-Current financial assets	17.89	54.78
(d)	Deferred Tax Assets (Net)	12.42	23.41
(e)	Other non-current assets	0.83	-
	<b>Total Non-Current Assets</b>	<b>891.03</b>	<b>924.66</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	212.64	414.58
(b)	Financial Assets		
	(i) Trade receivables	212.68	355.55
	(ii) Cash and cash equivalents	3.91	28.14
	(iii) Bank Balances other than Cash and Cash Equivalents	0.53	0.53
	(iv) Loans	857.79	794.58
(c)	Current tax assets (Net)	9.04	8.93
(d)	Other current assets	258.41	164.85
	<b>Total Current Assets</b>	<b>1,555.00</b>	<b>1,767.16</b>
	<b>Total Assets</b>	<b>2,446.03</b>	<b>2,691.82</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	594.51	594.51
	(b) Other Equity	(1,631.21)	(1,413.11)
	<b>Total Equity</b>	<b>(1,036.70)</b>	<b>(818.62)</b>
<b>(1)</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,682.00	-
	(ii) Lease Liability	26.44	-
(b)	Provisions	3.65	20.79
(c)	Deferred tax liabilities (Net)	146.77	132.52
	<b>Total Non-Current Liabilities</b>	<b>1,858.86</b>	<b>153.31</b>
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,301.52	2,791.48
	(ii) Lease Liability	23.47	-
	(iii) Trade payables		
	- Due to Micro and Small Enterprises	134.90	309.82
	- Due to other than Micro and Small Enterprises	138.36	220.65
(b)	Short term provisions	2.53	2.26
(c)	Other current liabilities	23.09	32.92
	<b>Total Current Liabilities</b>	<b>1,623.87</b>	<b>3,357.13</b>
	<b>Total Equity and Liabilities</b>	<b>2,446.03</b>	<b>2,691.82</b>

As per our attached report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

**V Subramanian**

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May, 2023

For and on behalf of the Board of Directors

**Ashok Kumar Vishwakarma**

Managing Director

(DIN No: 05203223)

Place: Chennai

Date: 30th May, 2023

**Ashish Sushil Jalan**

Director

(DIN No: 00031311)

Place: Mumbai

Date: 30th May, 2023

## ACRASTYLE POWER (INDIA) LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>1</b>	<b>INCOME</b>		
a.	Revenue from Operations	1,138.92	1,735.60
b.	Other Income	92.54	67.97
	<b>Total Income (a+b)</b>	<b>1,231.46</b>	<b>1,803.57</b>
<b>2</b>	<b>EXPENSES</b>		
a.	Cost of materials consumed	745.08	1,234.70
b.	Changes in Inventories of Finished goods and work-in-progress	119.01	139.40
c.	Employee benefits expense	120.34	281.42
d.	Finance costs	261.28	256.23
e.	Depreciation and amortization expense	36.54	95.67
f.	Other expenses	182.53	225.68
	<b>Total expenses sum of (a to f)</b>	<b>1,464.78</b>	<b>2,233.63</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(233.32)</b>	<b>(430.06)</b>
<b>4</b>	Tax expense:		
	(1) Current tax		
	(2) Tax relating to prior years	(4.17)	(5.72)
	(3) Deferred tax		
<b>5</b>	<b>Profit/(loss) for the year (3+4)</b>	<b>(237.49)</b>	<b>(435.78)</b>
<b>6</b>	<b>Other Comprehensive Income</b>		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	26.22	6.96
	- Equity instruments through other comprehensive income		
	- Remeasurement of Defined benefit plans	(6.82)	(1.81)
	- 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		
	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>19.40</b>	<b>5.15</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>(218.09)</b>	<b>(430.63)</b>
<b>8</b>	Earnings per equity share of face value of ₹ 10 each	(3.99)	(7.33)
	- Basic and Diluted		

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

**V Subramanian**

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May, 2023

**Ashok Kumar Vishwakarma**

Managing Director

(DIN No: 05203223)

Place: Chennai

Date: 30th May, 2023

**Ashish Sushil Jalan**

Director

(DIN No: 00031311)

Place: Mumbai

Date: 30th May, 2023



## ACRASTYLE EPS TECHNOLOGIES LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment		
(b)	Capital work in progress		
(c)	Other Intangible assets		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets		
(i)	Non-Current Loans		
(e)	Deferred tax assets (net)		
(f)	Other non-current assets		
	<b>Total Non-Current Assets</b>	-	-
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories		
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables	3.64	3.64
(iii)	Cash and cash equivalents	0.04	0.04
(iv)	Bank Balances other than Cash and Cash Equivalents		
(v)	Loans		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	<b>Total Non-Current Assets</b>	<b>3.68</b>	<b>3.68</b>
	<b>Total Assets</b>	<b>3.68</b>	<b>3.68</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	5.00	5.00
(b)	Other Equity	(2.64)	(2.49)
	<b>Total Equity</b>	<b>2.36</b>	<b>2.51</b>
	<b>LIABILITIES</b>		
(1)	Non-current liabilities		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	<b>Total Non-Current Liabilities</b>	-	-
(2)	Current liabilities		
(a)	Financial Liabilities		
(i)	Trade payables	0.76	0.76
(ii)	Borrowings		
(b)	Other current liabilities	0.56	0.41
(c)	Short term provisions		
	<b>Total Current Liabilities</b>	<b>1.32</b>	<b>1.17</b>
	<b>Total Equity and Liabilities</b>	<b>3.68</b>	<b>3.68</b>

As per our attached report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W100036

**V Subramanian**

Partner

Membership No.: 212075

Place: Chennai

Date: 30th May, 2023

For and on behalf of the Board of Directors

**Ashok Kumar Vishwakarma**

Managing Director

(DIN No: 05203223)

Place: Chennai

Date: 30th May, 2023

**Ashish Sushil Jalan**

Director

(DIN No: 00031311)

Place: Mumbai

Date: 30th May, 2023

## ACRASTYLE EPS TECHNOLOGIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>1</b>	<b>INCOME</b>		
a.	Revenue from Operations		
b.	Other Income		
	<b>Total Income (a+b)</b>	-	-
<b>2</b>	<b>EXPENSES</b>		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs		
e.	Depreciation and Amortization expense		
f.	Other expenses	0.15	0.42
	<b>Total expenses sum of (a to f)</b>	<b>0.15</b>	<b>0.42</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(0.15)</b>	<b>(0.42)</b>
<b>4</b>	Tax expense:		
	(1) Current tax		
	(2) Tax relating to prior years		
	(3) Deferred tax		
<b>5</b>	Profit/(loss) for the year (3-4)	(0.15)	(0.42)
<b>6</b>	<b>Other Comprehensive Income</b>		
	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		
	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>		
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>(0.15)</b>	<b>(0.42)</b>
<b>8</b>	Earnings per equity share of face value of ₹ 10 each	(0.30)	(0.85)
	- Basic & Diluted		

As per our attached report of even date  
 For C N K & Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 101961W/W100036

For and on behalf of the Board of Directors

**V Subramanian**  
 Partner  
 Membership No.: 212075  
 Place: Chennai  
 Date: 30th May, 2023

**Ashok Kumar Vishwakarma**  
 Managing Director  
 (DIN No: 05203223)  
 Place: Chennai  
 Date: 30th May, 2023

**Ashish Sushil Jalan**  
 Director  
 (DIN No: 00031311)  
 Place: Mumbai  
 Date: 30th May, 2023

## ACRASTYLE SWITCHGEAR LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2023

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment		
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation	2,000.00	2,000.00
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	<b>Financial Assets</b>		
(i)	Non-Current Loans		
(f)	Deferred tax assets (net)		
(g)	Other non-current assets		
	<b>Total Non-Current Assets</b>	<b>2,000.00</b>	<b>2,000.00</b>
(2)	<b>Current assets</b>		
(a)	Inventories		
(b)	<b>Financial Assets</b>		
(i)	Trade receivables		
(ii)	Cash and cash equivalents	0.10	0.02
(iii)	Bank balances other than (iii) above		
(iv)	Loans		
(v)	Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	<b>Total Current Assets</b>	<b>0.10</b>	<b>0.02</b>
	<b>Total Assets</b>	<b>2,000.10</b>	<b>2,000.02</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	3,047.38	3,047.38
(b)	Other Equity	(2,394.79)	(2,336.35)
(c)	Non-Controlling Interest		
	<b>Total Equity</b>	<b>652.59</b>	<b>711.03</b>
(2)	<b>LIABILITIES</b>		
(2)	<b>Non-current liabilities</b>		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		
	<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
(3)	<b>Current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings		
(ii)	Trade payables		
	- a) Due to Micro and Small Enterprises	1,347.51	1288.99
	- b) Due to other than Micro and Small Enterprises		
(iii)	Other financial liabilities		
(b)	Other current liabilities		
(c)	Short term provisions		
	<b>Total Current Liabilities</b>	<b>1,347.51</b>	<b>1,288.99</b>
	<b>Total Equity and Liabilities</b>	<b>2,000.10</b>	<b>2,000.02</b>

## ACRASTYLE SWITCHGEAR LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>1</b>	<b>INCOME</b>		
a.	Revenue from Operations		
b.	Other Income		
	<b>Total Income (a+b)</b>	-	-
<b>2</b>	<b>EXPENSES</b>		
a.	Cost of materials consumed		
b.	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		
c.	Employee benefits expense		
d.	Finance costs	54.80	54.80
e.	Depreciation and amortization expense	-	-
f.	Other expenses	3.64	3.43
	<b>Total expenses sum of (a to f)</b>	<b>58.44</b>	<b>58.23</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(58.44)</b>	<b>(58.23)</b>
<b>4</b>	<b>Exceptional Items - Impairment of Investment</b>		
<b>5</b>	<b>Profit Before Tax and After Exceptional Item (3-4)</b>	<b>(58.44)</b>	<b>(58.23)</b>
<b>6</b>	Tax expense: (1) Current tax (2) Short/(Excess) provision for tax- Previous years (3) Deferred tax		
<b>7</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>(58.44)</b>	<b>(58.23)</b>
<b>8</b>	<b>Other Comprehensive Income</b> 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		
	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>	-	-
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(58.44)</b>	<b>(58.23)</b>

## ACRASTYLE LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2023

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
<b>(a)</b>	Property, Plant and Equipment	1,020.11	1,042.32
<b>(b)</b>	Other Intangible assets		
<b>(c)</b>	Goodwill on Consolidation		
<b>(d)</b>	Investments in Subsidiaries and Joint Ventures		
<b>(e)</b>	<b>Financial Assets</b>		
	(i) Non-Current Loans		
<b>(f)</b>	Deferred tax assets (net)	444.41	458.66
<b>(g)</b>	Other non-current assets		
<b>(2)</b>	<b>Current assets</b>		
<b>(a)</b>	Inventories	1,373.44	949.74
<b>(b)</b>	<b>Financial Assets</b>		
	(i) Trade receivables	1,481.50	1,927.99
	(ii) Cash and cash equivalents	0.53	173.88
	(iii) Bank balances other than (iii) above		
	(iv) Loans		
	(v) Investments		
<b>(c)</b>	Current Tax Assets (Net)		
<b>(d)</b>	Other current assets		
	<b>Total Assets</b>	<b>4,319.98</b>	<b>4,552.59</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
<b>(a)</b>	Equity Share capital	84.91	84.91
<b>(b)</b>	Other Equity	(626.64)	(832.69)
<b>(c)</b>	Non-Controlling Interest		
	<b>LIABILITIES</b>		
<b>(2)</b>	<b>Non-current liabilities</b>		
<b>(a)</b>	Provisions	2,339.00	2,414.00
<b>(b)</b>	Deferred tax liabilities (net)		
<b>(3)</b>	<b>Current liabilities</b>		
<b>(a)</b>	<b>Financial Liabilities</b>		
	(i) Borrowings		
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises		
	- b) Due to other than Micro and Small Enterprises	2,522.72	2,886.37
	<b>(iii) Other financial liabilities</b>		
<b>(b)</b>	Other current liabilities	-	-
<b>(c)</b>	Short term provisions		
	<b>Total Equity and Liabilities</b>	<b>4,319.98</b>	<b>4,552.59</b>

## ACRASTYLE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>1</b>	<b>INCOME</b>		
a.	Revenue from Operations	9,559.27	7,805.88
b.	Other Income	-	-
	<b>Total Income (a+b)</b>	<b>9,559.27</b>	<b>7,805.88</b>
<b>2</b>	<b>EXPENSES</b>		
a.	Cost of materials consumed	7,067.23	5,658.38
b.	Changes in Inventories of Finished goods, Stock-in-Trade and WIP	(371.50)	(277.22)
c.	Employee benefits expense	2,232.61	2,261.57
d.	<b>Finance costs</b>	1.19	1.30
e.	Depreciation and amortization expense	34.75	30.69
f.	Other expenses	409.70	358.77
	<b>Total expenses sum of (a to f)</b>	<b>9,373.98</b>	<b>8,033.49</b>
<b>3</b>	Profit/(loss) before tax (1-2)	185.29	(227.61)
<b>4</b>	<b>Tax expense:</b>		
	(1) Current tax	-	-
	(2) Short/(Excess) provision for tax- Previous years		
	(3) Deferred tax		
<b>5</b>	<b>Profit/ (Loss) for the period</b>	<b>185.29</b>	<b>(227.61)</b>
<b>6</b>	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	35.00	326.00
	- 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	(14.25)	(70.68)
	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	-	314.32
	C (i) Others (Revaluation of Tangible Fixed Assets) AL UK		
	Total other comprehensive income (A (i - ii) + B(i - ii))	20.75	569.64
<b>7</b>	<b>Total comprehensive income for the period (5 + 6)</b>	<b>206.04</b>	<b>342.03</b>



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