

Ref: SSPSL/SEC/2025-26/Aug/06

25<sup>th</sup> August 2025

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

**Sub: Notice of 47<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25.**

**Ref: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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 47<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2024-2025. The 47<sup>th</sup> AGM will be held on Wednesday, 17<sup>th</sup> September, 2025 at 03.00 P.M (IST) in Hybrid mode – Both Physically at V Five Hotel (Maharani Hall), 23, MGR Salai, Grand Southern Trunk Rd, opposite Kattankulathur, R.S, Maraimalai Nagar, Tamil Nadu 603203 and virtually via Video Conferencing / Other Audio Visual Means (“VC/OAVM” through two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

The schedule of AGM is as set out below:

PARTICULARS	DETAILS
<b>Benpos date for Sending Notice</b>	22 <sup>nd</sup> August, 2025
<b>Cut Off Date for e-Voting</b>	10 <sup>th</sup> September, 2025
<b>Remote e-Voting Start Date</b>	14 <sup>th</sup> September, 2025
<b>Remote e-Voting Start Time</b>	9:00 A.M.
<b>Remote e-Voting End Date</b>	16 <sup>th</sup> September, 2025
<b>Remote e-Voting End Time</b>	05:00 P.M.
<b>Date of AGM</b>	17 <sup>th</sup> September, 2025
<b>AGM Start Time</b>	03:00 P.M.
<b>AGM e-voting Result Date</b>	Within 2 working days from the date of AGM

The Notice and the Annual Report will be made available on the Company's website at <https://sspouergroup.com/investors/>.

Thanking you

Yours faithfully,

**For S & S Power Switchgear Limited**



**Prince Thomas**

**Company Secretary and Compliance Officer**



**Enclosed:** As Stated above.



## **S&S POWER SWITCHGEAR LIMITED**

### **OUR VISION**

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

**Annual Report 2024-25**



## TABLE OF CONTENTS

Sr. No.	CONTENTS	Page No.
<b>1</b>	MESSAGE FROM CHAIRMAN	1
	MESSAGE FROM MANAGING DIRECTOR & CEO, SSPSL	2
	MESSAGE FROM CEO, SSPSE & APIL (Disconnecter & LVSS business, Chennai)	3
	MESSAGE FROM Managing Director & CEO, ACRASTYLE UK (Control & Relay Panel Business, UK)	6
	MESSAGE FROM Managing Director & CEO, HART (Automation Business, Kolkata)	8
<b>2</b>	<b>ANNUAL REVIEW</b>	11
	<b>CORPORATE PROFILE</b>	13
	CORPORATE INFORMATION	13
	BOARD PROFILE	14
<b>3</b>	<b>NOTICE TO MEMBERS</b>	16
<b>4</b>	<b>DIRECTOR'S REPORT</b>	30
<b>5</b>	SECRETARAL AUDIT REPORT	42
	CORPORATE GOVERNANCE REPORT	48
	COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE	63
	CERTIFICATE	64
	CEO / CFO CERTIFICATION	65
	ANNEXURE IV – AOC 2	66
	ANNEXURE V	67
<b>6</b>	<b>MANAGEMENT DISCUSSION ANALYSIS REPORT</b>	69
<b>7</b>	<b>INDEPENDENT AUDITOR'S REPORT – STANDALONE</b>	70
<b>8</b>	<b>FINANCIAL STATEMENTS STANDALONE</b>	82
<b>9</b>	<b>INDEPENDENT AUDITOR'S REPORT – CONSOLIDATED</b>	140
<b>10</b>	<b>FINANCIAL STATEMENTS CONSOLIDATED</b>	148
<b>11</b>	<b>FINANCIAL STATEMENTS SUBSIDIARIES</b>	216



## FROM THE CHAIRMAN'S DESK

Hello friends and fellow shareholders,

As we promised last year, the restructuring of S&S has been fully completed. Our new management teams in Chennai running the Disconnect business at SSPSE, and in UK running the CRP business at Acrastyle are fully in place. As we disclosed at the end of Q4 for FY 24-25, we ended the year with record orders. Our acquisition of Hamilton Research (HART) has been completed, and its prospects are looking good. The industry continues to be in a secular growth phase. Demand and Supply of Power is going up quite substantially making all participants in the ecosystem having to invest to just cope with this increase.

Our focus at S&S Group is to continue to invest in our capacity, and more importantly, in our capability to execute orders within the golden triangle of Quality, Cost and Time. This mostly requires investment in our people and in our systems, both of which take time to implement. Therein lies our challenge which our team led by our MD Krishnakumar “KK” Ramanathan and guided by our managing board is spending a lot of time on.

In the meanwhile, the Indian economy continues to display remarkable resilience and sustainable growth despite a challenging global economic and geopolitical landscape. India has strong macroeconomic fundamentals, a growing aspirational population, reasonable domestic demand, Govt. focus on infrastructure and a stable external position. India is poised favourably for growth amongst the major global economies. Post the second world war, we had a socio-economic super structure of Democracy, Capitalism, and free trade, and a world order of peace and co-existence supervised by the UN. Today, however, this stable global geopolitical environment is probably at the most volatile it has been since then. However, we are optimistic about our macro markets and risk management measures and hope to be able to ride out any volatility.

We believe in a better future, and hence for the S&S Power Group, we have a 3-year comprehensive strategic Plan for all our companies, which has already started implementation in April 2025, and will continue till March 2028. We are optimistic that the next 3 years will see sustainable growth across all our business, and the creation of all-round value for all our stakeholders.

**Thank you and God bless,  
Ashish Sushil Jalan  
Chairman of the Board  
S&S Power Group**

## MESSAGE FROM THE MANAGING DIRECTOR & CEO, S & S POWER SWITCHGEAR LIMITED

Dear Shareholders

Warm greetings from all of us at the S&S Power Group of Companies.

FY 2024-25 was a significant year for us, and you would have noted the steady growth in orders and revenues in comparison to the previous fiscal. We had a weak performance on profits, primarily due to one-time effects and improvements made, which will start paying off from this fiscal year onwards. We also acquired and integrated Hamilton Research and Technology (HART) into our group, which is giving us a diversified portfolio of industrial automation, to supplement our present portfolio in T&D. As you know, people, systems, and culture are key elements in any acquisition, and I am delighted to report that we integrated HART in a seamless and collaborative manner into the S&S Power group of companies. Going forward, we are confident that it will be a value-accretive acquisition for our group.

Our core markets continue to do well, in India, UK, and our target export countries, which are recovering after some setbacks in markets like Bangladesh and Africa. Continuing upward trends in urbanisation, decarbonisation, and digitalisation are driving T&D investment across our markets., and generating demand for our Disconnectors (SSPSE, Chennai) and CRPs (Acrastyle, UK) businesses. Increasing demand for Aluminium, its increasing usage in new domains, and the ongoing shift to Green Aluminium, are primarily driving the growth for our Industrial Automation (HART, Kolkata) business. As our chairman often quotes, ‘an opportunity of a lifetime must be realised within the lifetime of the opportunity!’ As a group, we are working to realise this by maximising our profitable growth, while at the same time, keeping an eye on the economic realities of a changing world order.

To realise our goals, we updated our vision and mission statement, and together with all the board of directors, we have mapped the available opportunities, emerging trends of the future, listened to our customers, and developed a 3-year strategic plan for our group of companies. This plan takes a 360-degree view, covering products, processes, IT systems, people, innovation, geographical expansion, and mapped our Capex investment from April ‘25 – Mar’ 28. Our budget for FY 26 is a first step toward this 3-year strategic plan. We are confident that this strategic plan will become a blueprint for growth, innovation, and sustainability of the group in the years to come. These have become possible because of the capital restructuring done last year, and we are able to build on the investments already initiated last year.

We have always prided ourselves on high standards of corporate governance; and in continuing with this trend, we inducted two distinguished Independent Directors last year, Shri. P. K. Padmakumar and Shri. Kartik Sheth, with wide industry experience in HR and Digital tech., respectively. Their wisdom will guide the board in transitioning faster, and in a more sustainable manner.

Yours sincerely,

**Krishnakumar Ramanathan**  
**Managing Director & CEO**  
**S & S POWER SWITCHGEAR LIMITED**



## MESSAGE FROM MR. N BALASUBRAMANIAN, CEO (S&S POWER SWITCHGEAR EQUIPMENT LIMITED AND ACRASTYLE POWER (INDIA) LIMITED) (DISCONNECTOR & LVCC BUSINESS, CHENNAI)

### **Vision:**

To be a trusted global leader in high-voltage switchgear solutions and LV Panels, driving innovation, reliability, and sustainable growth in the power sector.

### **1. Executive summary:**

S&S Power Switchgear Equipment Ltd delivered strong year-on-year order growth, driven by its strategic focus on the Indian power sector, successful type testing, and key customer wins. The launch of its 765 kV disconnecter at ELECRAMA marked a significant milestone, boosting its industry visibility. The event witnessed high footfall and participation from several major utilities, further underscoring the company's growing reputation. Recent CEO and COO appointments have brought strategic clarity and sharper execution across operations. With robust market momentum, rising infrastructure demand, increased export share, and a strong product pipeline, the company is well-positioned for profitable growth in FY26. Acrastyle Power (APIL) is a dependable high quality manufacturer of LV Panels, manufacturing mainly for a reputed MNC in Chennai.

### **2. Business Environment:**

#### **Market Conditions:**

The high-voltage disconnecter market is witnessing strong growth, driven by expanding power infrastructure, renewable integration, and grid modernization. In India, demand is rising due to electrification projects and transmission upgrades. Globally, the shift toward smart grids and automation further boosts adoption, positioning disconnectors as essential in reliable power systems.

#### **Competitive Landscape:**

S&S Power operates in a competitive landscape dominated by global giants like Hitachi Energy, Siemens, and GE, and domestic players such as GR Power, Switchgear & Structurals pvt ltd. It differentiates through specialized high-voltage disconnectors, type testing, and retrofit services. Growth opportunities lie in exports, 765 kV entry, and tailored solutions for Indian utilities.

#### **Regulatory Environment:**

There were no significant regulatory changes impacting our operations during the year. Existing compliance frameworks remained stable, allowing continued focus on execution and growth without disruption.

### 3. Operational Performance:

#### Business Segments:

Our Disconnecter Business contributed to 80% of our Sales output for the Fiscal Year with the remaining value being split across Panel Business, Engineering, Spares & Services.

#### Operational Efficiency:

We continue to enhance operational efficiency through tighter procurement controls, aggressive cost-out initiatives, and optimized resource utilization. These efforts, combined with a strategic focus on scaling up sales, are driving improved margins and sustainable growth.

#### Customer and Market Insights:

Customers continue to indicate a consistently high level of satisfaction. We are committed to further enhancing product quality, delivering on time, and aligning with evolving expectations. With advanced planning and proactive supply chain management, we aim to exceed service commitments and build lasting trust.

### 4. Strategic Initiatives:

We have initiated a strategic collaboration with an Italian designer to re-engineer our existing products, aiming for leaner, more efficient, and cost-effective designs without compromising performance. This initiative is expected to enhance our competitiveness and product appeal. Furthermore, the successful launch of our 765kV offers positions us strongly in the high-voltage segment, opening new market opportunities and significantly accelerating our sales growth and geographic expansion.

### 5. Future Outlook:

#### Guidance & Forecasts:

We have set an ambitious commitment to achieve 50% growth on sales, supported by a robust order booking by doubling. This reflects our confidence in the strength of our product portfolio, expanding market presence, and deepening customer engagements. Through enhanced operational execution, strategic sales initiatives, and timely delivery, we are well-positioned to convert this pipeline into sustained revenue growth and long-term business success. We expect a recovery in Export markets, with improved investments in key markets of SE Asia and Africa, and our renewed focus and energy.

#### Strategic Plans:

As outlined in our three-year strategic plan, the introduction of the 765kV product and lean redesign of existing offerings will enhance efficiency and performance. These initiatives are expected to expand our footprint into new geographical markets and drive significant sales growth, positioning us for long-term success.

**Market Opportunities:**

India's growing energy demand and grid modernization efforts are driving strong market opportunities for high-voltage disconnectors. Expansion of transmission infrastructure, especially in the 400kV and 765kV segments, further fuels this demand.

**Conclusion:**

S&S Power Switchgear Equipment Ltd and Acrastyle Power are both poised for strong, sustainable growth backed by innovation, operational excellence, and expanding market presence. With strategic initiatives and a sharp focus on high-voltage solutions, the company is well-positioned to lead in India's evolving power infrastructure landscape.

Yours sincerely,

**N BALASUBRAMANIAN**  
**CEO (SSPSE &APIL)**

## MESSAGE FROM MR. STEVE SMITH, MANAGING DIRECTOR & CEO, ACRASTYLE UK (CONTROL & RELAY PANEL BUSINESS, UK)

### Our Vision

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

### 1. Executive Summary

We had a good performance for the fiscal year ending March 31, 2025, with an excellent order intake, improved Sales with an improved net profit before tax value. We have continued to be the leading supplier for UK's Utility Business.

### 2. Business Environment

#### Market Conditions:

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

#### Competitive Landscape:

We have now secured Protection & Control Panel Frameworks with 5 of the 7 Electricity Utilities in the UK.

#### Regulatory Environment:

There were no major regulatory changes affecting our operations this year. The Utilities are working with OFGEM (UK Government Energy Regulator) to agree the new Regulatory Business Plans for the period 2026-2031. The Transmission operators are already in the mid-term of their current regulatory period (2021-2028).

### 3. Operational Performance

#### Business Segments:

Our Protection & Control Panel Business contributed to 94% of our Sales output for the Fiscal Year with the remaining value being split across Engineering, Disconnectors and Neutral Earthing Resistors.

#### Operational Efficiency:

The Supply Chain performed well over the last Fiscal Year with costs generally within the tendered costs, but we have seen some items having a much longer delivery time.

The area which affected our performance was the availability and retention of Electrical Engineers to carry out, to programme, the preparation of wiring diagrams. This had a knock-on effect of delaying the issue of works orders to the factory with a consequence that we started to build up a large amount of slow-moving stock. This is now under control, as we have taken a short-term measure of outsourcing some of our engineering.

### **Customer and Market Insights:**

Over the last 12 months managing our Customers' expectations regarding delivery times has been a struggle but we have worked with our Customers closely to prioritise so that we can help them to manage their commitments.

## **4. Strategic Initiatives**

### **Growth Strategy:**

In line with the Parent Company aspirations, we are focussing over the next 12 months on growth by acquiring new Customers and building up an in-house UK Engineering Design Team which will open the door for larger Projects to be tendered and won. We are also looking at possible acquisitions in the HV Services sector.

## **5. Future Outlook**

### **Guidance and Forecasts:**

We project continued growth into FY26, with anticipated revenue growth of approx. 25%. This comes from the order backlog achieved in the previous Financial Year. We anticipate continued growth in our normal work and growth into the EPC sector.

### **Strategic Plans:**

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

### **Market Opportunities:**

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

## **6. Conclusion**

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

Yours sincerely,

**Steve Smith**

**Managing Director & CEO, Acrastyle UK**

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

### Our Vision

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

### 1. Executive Summary

The fiscal year ending March 31, 2025, has been a period of consolidation and renewed focus for Hamilton Research and Technology Private Limited. While the outcome was below expectations, it also served as a vital opportunity to strengthen our foundations, sharpen our strategic focus towards export markets, innovate new products and prepare ourselves for a more resilient future.

Encouragingly, we have already turned a corner—securing a single, significant order worth over ₹34 crore, and are now engaged in discussions with an overseas customer to strengthen our global footprint. These developments reinforce our belief in the long-term potential of our offerings and our position in the market.

### 2. Business Environment

#### Market Conditions:

The global Aluminium industry continues to evolve, driven by the imperative for sustainability, digitalization, and energy efficiency. Although macroeconomic uncertainties led to deferred capital expenditures among some customers, demand for smart control systems remains fundamentally strong as customers strive to reduce their carbon footprint and their energy consumption to stay competitive.

#### Competitive Landscape:

We continue to compete with global players, many of whom are vertically integrated. What sets us apart is our agility, deep technical expertise, and consistent innovation. Our ability to offer highly customized solutions remains our key differentiator.

#### Regulatory Environment:

No major regulatory shifts affected our core operations this year. Nevertheless, we continue to align ourselves with evolving global standards, particularly those related to sustainability and digital infrastructure.

### 3. Operational Performance

#### Business Segments:

Despite a challenging sales year, our core Pot Control System (RedCon) continued to demonstrate value to clients, contributing most of our revenue. The spare

parts business—though smaller in volume—proved more stable and provided important recurring revenue.

### **Efficiency Measures:**

To counterbalance lower volumes, we implemented several Kaizen initiatives to improve operations, continued automation of PCB manufacturing processes, and redesigned components to improve the performance-cost ratio. These efforts have kept our operations lean and ready for scale.

### **Customer & Market Insights:**

Our client relationships remain strong, with positive feedback and high satisfaction levels. Our growing footprint in the Middle East, and our continued outreach in North Africa, signal a shift towards higher international engagement.

## **4. Strategic Initiatives**

### **Recovery & Growth Strategy:**

Our renewed focus is on securing long-term, high-value orders while diversifying into operational expenditure (OPEX)-based services. Our Middle East push, is already showing tangible results.

### **Product Development:**

In parallel, we are investing in new products to help customers improve safety standards, and building the next generation of AI-enabled automation and control solutions tailored to the Aluminium industry's evolving needs: focusing on power efficiency, process transparency, and integration with digital twin systems.

### **Diversification:**

Our expansion into compatible spares and service-oriented engagements is aligned with the goal of reducing reliance on CAPEX-heavy client investments, creating a more balanced revenue mix.

## **5. Future Outlook**

### **Forecast for FY26:**

Given the orders already in hand and the pipeline ahead, we are cautiously optimistic about a strong turnaround in FY26. We expect to exceed this year's projection, with improved profitability and working capital management.

### **Strategic Investments:**

We plan to continue investing in our manufacturing facility, including test equipment and skill development. Additionally, we aim to forge deeper partnerships across emerging markets in Africa and the Middle East.

### **Opportunities Ahead:**

The industry's transition to greener and more efficient smelting practices—driven by ESG targets and power cost optimization—offers us immense growth opportunities. Our integrated technology solutions are designed to address precisely these demands.

## **6. Conclusion**

While FY25 posed challenges, it also proved our resilience. With major orders in hand and a refined growth strategy, we are entering FY26 with renewed energy and a stronger sense of direction.

We remain committed to innovation, excellence, and value creation for our customers and stakeholders.

Sincerely,

**Vikas Arora**

**Managing Director & CEO**

**Hamilton Research & Technology Private Limited (HART)**



## ANNUAL REVIEW

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

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	56.77	93.69
2021-22	57.89	107.53
2022-23	58.56	1116.41
2023-24	4.29	(45.05)
2024-25	9.73	(160.61)

### CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	13,156.64	482.4
2021-22	11,046.25	(846.85)
2022-23	13952.19	929.59
2023-24	15966.01	1205.75
2024-25	18,549.81	498.21

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

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	2,803.55	222.99
2021-22	2,181.81	(387.85)
2022-23	3591.86	(263.88)
2023-24	5,473.18	547.44
2024-25	4,710.66	(425.13)

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

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	2,472.43	260.33
2021-22	1,735.60	(78.15)
2022-23	1138.92	64.5
2023-24	1,181.34	178.90
2024-25	999.02	162.45

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

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	8,739.17	206.84
2021-22	7,825.52	(196.11)
2022-23	9,627.39	222.81
2023-24	10,398.29	581.83
2024-25	12,726.37	798.29

### HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED (HART) PERFORMANCE – AN OVERVIEW\*

Financial Year	Turnover (₹ in Lakhs)	EBIDA (₹ in Lakhs)
2020-21	733.70	285.51 (As per GAAP)
2021-22	1725.35	761.96 (As per GAAP)
2022-23	1333.64	261.67 (As per GAAP)
2023-24	2377.07	826.36 (As per INDAS)
2024-25	1395.50	61.36 (As per INDAS)

\*HART becomes the subsidiary with effect from June 2024.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. KRISHNAKUMAR RAMANATHAN	MANAGING DIRECTOR & CEO
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. AJAY HARI TANDON	NON-EXECUTIVE DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR
Mr. VIKAS ARORA	NON-EXECUTIVE DIRECTOR
Mr. PADMAKUMAR PRABHAKARA PANICKER	INDEPENDENT DIRECTOR
Mr. KARTIK NITIN SHETH	INDEPENDENT DIRECTOR
Mr. SATHYANARAYANAN C N	CHIEF FINANCIAL OFFICER
Mr. PRINCE THOMAS	COMPANY SECRETARY & COMPLIANCE OFFICER

<p><b>REGISTERED OFFICE &amp; WORKS</b> Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu Tel: +91 44 2745 0131 Website: <a href="https://sspouwergrout.com/">https://sspouwergrout.com/</a> E-mail: <a href="mailto:secretarial@sspouwergrout.com">secretarial@sspouwergrout.com</a></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. Durv &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	: 17 <sup>th</sup> of September 2025
DAY	: Wednesday
TIME	: 03:00 PM
MODE	: Physical & Virtual
VENUE	: V Five Hotel (Maharani Hall), 23, MGR Salai, Grand Southern Trunk Rd, opposite Kattankulathur, R.S, Maraimalai Nagar, Tamil Nadu 603203
(with an option for members to participate in the meeting through Video Conferencing / Other Audio Visual Means (“VC/OAVM”, please refer AGM notice for more details)	

## BOARD PROFILE

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

#### 1. Mr. ASHISH SUSHIL JALAN - CHAIRMAN

Mr. Ashish Jalan is a Commerce Graduate. He has to his credit over 30 years of experience in successfully setting up, acquiring and turning around businesses (in India and abroad) in electrical engineering, process automation and telecom infrastructure. He recently diluted a significant majority in the telecom business to one of the world's largest PE Infra investors. His primary focus is on people and process management, governance and financial rigour.



#### 2. MR. KRISHNAKUMAR RAMANATHAN, MD & CEO

Mr. Krishnakumar Ramanathan has more than 30 years in the field of Industrial products (Electro-mechanical & Electronics), of which the last 27 years were with Siemens across diverse roles in Automation, Drives, Power, Switchgear, and Motors at various functional levels, including Engineering, Business Development, Service, and Corporate Office. He believes in combining technological advancements and diligent executions to achieve best results.



#### 3. Mr. AJAY KUMAR DHAGAT - INDEPENDENT DIRECTOR

Mr. Ajay Dhagat is an Electrical Engineer from University of Jabalpur, India. He has deep domain expertise in Transmission & Distribution Industry, General Management, Business Leadership and Market for over 40 years. He was formerly President and MD of AREVA T&D India as well as president of IEEMA. He also has an international experience of handling Asia Pacific regions of Alstom T&D.



#### 4. Mrs. GAYATHRI SUNDARAM - INDEPENDENT DIRECTOR

Mrs. Gayathri is a Chartered Accountant, Cost & Management Accountant with a very bright academic record and unique distinction of being selected for IAS, IFS twice in a row. Director & Partner at Profaids Consulting, a boutique Consulting firm, she has 25 + years experience combining corporate exposure and practice with specialization in Corporate Finance, Risk Management & Taxation working with companies like TVS group, PE arm of Citibank among others.



**5. MR. AJAY TANDON – DIRECTOR**

Mr. Ajay Tandon is an Engineer from IIT Madras and has completed his management degree from IIM, Ahmedabad with 35+ years of rich work experience. He has handled both Executive and Non-Executive roles on the board of 19 companies in his career and Senior management roles with Tata Autocomp, General Motors, Godrej & Boyce etc.


**6. MR. ARJUN SOOTA - DIRECTOR**

Mr. Arjun Soota is a BA Economics Graduate from St. Xaviers College, Mumbai, and post graduate diploma holder in Business management from XLRI, Jamshedpur. He has more than 20 years of experience in Banking & the Corporate sector in global, regional & country roles with top-tier financial institutions and multinational groups.


**7. MR. VIKAS ARORA - DIRECTOR**

Mr. Vikas Arora is a professional with over 25 years of experience having worked with companies like NIIT, Hamilton Research and Technology Private Limited, Versine Technologies and Hindalco Industries Limited. By qualification, Vikas is a since graduate from CCS University and have done his MBA from IMT CDL, Ghaziabad. Presently, Vikas is working as CEO of Hamilton Research and Technology Private Limited.

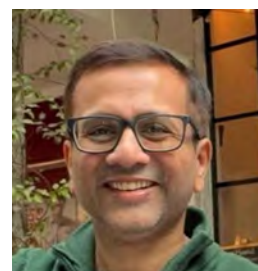

**8. MR. P PADMAKUMAR - INDEPENDENT DIRECTOR**

Mr. P Padmakumar is a Human Resources Management professional with passion for people, benchmark people practices, practiced sound HR Strategy to build Business Leadership team, People organization, Restructuring organization for scalability, competitiveness, and cost arbitrage. Thought leader in Human Resources, Skills Development and Labour Policy and plays an active role in National, Regional and State level Industry Forums, besides representation in Government bodies.


**9. MR. KARTIK NITIN SHETH - INDEPENDENT DIRECTOR**

Mr. Kartik Nitin Sheth is an Engineering professional with 22 years of experience. He is the founder and CEO at Foxy. He is a visiting Professor at BITSom - BITS School of Management and Ashoka University.

Earlier he worked with Wynn Limited, Airtel, Unilever, Tech Mahindra Ltd etc.



## NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY SEVENTH (47th) ANNUAL GENERAL MEETING OF THE MEMBERS OF S&S POWER SWITCHGEAR LIMITED WILL BE HELD ON WEDNESDAY, 17<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 03.00 P.M. AT MAHARANI HALL , V FIVE HOTEL , 23, MGR SALAI, GRAND SOUTHERN TRUNK RD, OPPOSITE KATTANKULATHUR, R.S, MARAIMALAI NAGAR, TAMIL NADU 603203 WITH AN OPTION FOR MEMBERS TO PARTICIPATE IN THE MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS AT THE MEETING:

### ORDINARY BUSINESS

1. TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 ALONG WITH THE NOTES AS ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.

*If thought fit to pass, the following resolution as ordinary resolution:*

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2025 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. MR. AJAY HARI TANDON (DIN: 00128667) DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO DOES NOT SEEK RE-ELECTION.

*If thought fit to pass, the following resolution as ordinary resolution:*

**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, the vacancy arising in the Board of the Directors of the Company on account of Mr. Ajay Hari Tandon (DIN: 00128667) the Director retiring by rotation at the Forty seventh annual general meeting, and not offering himself for re-appointment, be not filled up.

### SPECIAL BUSINESS

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR

*To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded for appointment of M/s. BP & Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) years, from the Financial year 2025-26- FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.



**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

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

Sd/-  
Krishnakumar Ramanathan  
Managing director  
DIN: 08880943

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

Date: 20<sup>th</sup> August, 2025  
Place: Chennai



## NOTES

1. Pursuant to the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or Other Audio Visual Means, subject to compliance of various conditions mentioned therein till September 30, 2025. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 47th Annual General Meeting ("AGM") of the Company is being conducted in Hybrid mode i.e., a member can participate in the meeting in person or through Video Conferencing / Other Audio Visual Means ("VC/OAVM") . A detailed notes for attending the AGM through physical mode and through VC/OAVM are stated below:

### I. NOTES FOR SHAREHOLDERS ATTENDING THE AGM IN PERSON

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a Member or Members as the case may be of the Company.
- (b) A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than 10% of the total voting share capital of the Company.
- (c) A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy provided that such person shall not act as a Proxy for any other member.
- (d) The instrument appointing the Proxy and the Power of Attorney or other authority, if any, under which it is signed or a certified copy of that Power of Attorney duly notarised or other authority shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting. Proxies/ authorisations submitted on behalf of the companies, LLPs, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (e) During the period beginning 24 hours before the time fixed for commencement of AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company.
- (f) Members who have received the Annual Report in electronic mode and who intend to attend the meeting in person or through proxy are requested to bring a printed copy of the attendance slip to the meeting hall.
- (g) Members / Proxies attending the meeting should submit the duly signed attendance slip at the entrance of the Hall to attend the meeting.
- (h) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- (i) The members attending the meeting who have not already cast their vote through remote e-voting, shall be able to exercise their voting rights at the meeting. For such members, voting facility will be provided by the Company at the meeting. The members who have already cast their vote through remote e-voting can attend the meeting but shall not be entitled to cast their vote again at the meeting. In terms of Regulation



39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on shares lying in the Unclaimed Shares Suspense account, shall remain frozen till the rightful owner claims the shares.

- (j) The route map, Proxy Form and Attendance Slip are annexed to this Notice

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

- (a) National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
- (b) Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2:30 p.m. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.
- (c) Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Auditors etc can attend the AGM without any restriction on account of first-come first-served principle.
- (d) Corporate members intending to make their authorised representatives to attend the Meeting through VC are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting held through VC.
- (e) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- (f) Members are encouraged to join the Meeting through Laptops for better experience.
- (g) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## III. GENERAL NOTES

1. The statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified in the Notice is annexed hereto.
2. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2024-25 will also be available on the Company's website at <https://sspouwergron.com/investors/>.
3. 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](mailto: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](mailto:sta@gnsaindia.com).
4. All members who are physically present in the meeting as well as the members who attend the meeting through the facility of VC/OAVM shall be considered for the purpose of quorum under Section 103 of the Act

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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 47th 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 47th AGM will be provided by NSDL.
6. In compliance with aforesaid MCA circular and SEBI circular, the Notice calling the 47th AGM has been uploaded on the website of the Company at <https://sspouergroun.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 47th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdli.com](http://www.evoting.nsdli.com).
7. 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 47th AGM are given in Annexure AA.
8. 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 10th September, 2025 may approach the RTA by e-mail: [sta@gnsaindia.com](mailto:sta@gnsaindia.com) for issuance of the User ID and Password for exercising their right to vote by electronic means.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September 2025 to 17th September 2025 (both days inclusive) for the purpose of Annual General Meeting.
10. 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.
11. Shareholders desiring any information as regards the accounts are requested to write an e-mail to [secretarial@sspouergroun.com](mailto:secretarial@sspouergroun.com) at least 7 days in advance, so as to enable the Company to keep the information ready.
12. The Company's website is [www.sspouergroun.com](http://www.sspouergroun.com). Annual Reports of the Company and other shareholder communications are made available on the Company's website.
13. The remote e-voting period starts on 14th September, 2025 at 9.00 am (IST) and ends on 16th September, 2025 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 10th September 2025 may cast their votes electronically.
14. 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](mailto: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.
15. 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, 2025, 90.74% 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
16. Re-appointment of Director  
Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings, the information in respect of Director proposed to be reappointed is given in explanatory statement.

17. 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), within 2 working days from the conclusion of AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NDSL and RTA and will also be displayed on the Company's website [www.sspowergroup.com](http://www.sspowergroup.com).
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 10, 2025. Members seeking to inspect such documents can send an email: [secretarial@ssppower.com](mailto:secretarial@ssppower.com)
19. 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.sspowergroup.com](http://www.sspowergroup.com) under. Members holding shares in dematerialized form should make/update their nomination with their Depository Participants.

## NSDL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING 47<sup>TH</sup> AGM.

### ANNEXURE A

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

The remote e-voting period begins on Sunday 14<sup>th</sup> September, 2025 at 09:00 A.M. and ends On tuesday 16<sup>th</sup> September, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting there-after. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 10<sup>th</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10<sup>th</sup> September 2025.

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

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


#### Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



**c) How to retrieve your 'initial password'?**

- (i)** If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii)** If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a)** Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c)** If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d)** Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

**7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**

**8. Now, you will have to click on "Login" button.**

**9. After you click on the "Login" button, Home page of e-Voting will open.**

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [chandramouli@bp-corporadvisors.com](mailto:chandramouli@bp-corporadvisors.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts

to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/ Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@ssppower.com](mailto:secretarial@ssppower.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@ssppower.com](mailto:secretarial@ssppower.com)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM IS AS UNDER:-**

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



## ANNEXURE AA

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@ssppower.com](mailto:secretarial@ssppower.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to [secretarial@ssppower.com](mailto:secretarial@ssppower.com) on or before 13<sup>th</sup> September 2025
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

## EXPLANATORY STATEMENT

In conformity with Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. As per Listing Regulations an explanatory statement in relation to Item No. 2 and 3 are furnished and shall be taken as forming part of the Notice

### **ITEM NO 2: MR. AJAY HARI TANDON (DIN: 00128667) DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO DOES NOT SEEK RE-ELECTION\***

Mr. Ajay Hari Tandon has been appointed as a Director in the category of Non-Executive Non-Independent Director by the Board at their meeting held on November 07, 2023 in terms of Section 161 of the Companies Act, 2013 and by the shareholders as Director (Non-Executive Non- Independent) at the annual general meeting (AGM) held on September 30, 2024 and is liable to retire by rotation in terms of the applicable provisions of the Companies Act, 2013.

Mr. Ajay Hari Tandon has expressed his intention not to seek re-appointment at the AGM, due to his increased responsibilities. The Directors places on record his outstanding service, significant contributions, and commitment to the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No.2 of this Notice. Accordingly, the Board recommends the ordinary resolution as set out in Item No.2 for approval of the members.

\* Mr. Ajay Hari Tandon has kindly agreed to continue on the Board of our wholly owned subsidiary Hamilton Research & Technology Private Limited (HART).

### **ITEM NO 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 11th and 12th August, 2025 have approved and recommended the appointment of M/s BP & Associates.,Practicing Company secretaries, Chennai (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the from FY 2025-26- FY 2029-30 at remuneration in the range as may be decided by board of directors plus reimbursement of out-of pocket, travelling and living expenses etc. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve the remuneration including revisions to the remuneration of the Secretarial Auditors, for the five year tenure based on performance review and any additional efforts on account of changes in regulations, restructuring or other considerations. M/s BP & Associates., Practicing Company secretaries, Chennai (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025), have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations, as amended from time to time. M/s BP & Associates.,Practicing Company secretaries, Chennai also confirmed of having a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to



such extent as may be mutually agreed with the Secretarial Auditors. The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

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

**Sd/-  
Krishnakumar Ramanathan  
Managing director  
Din: 08880943**

**Place: Chennai  
Date: 20<sup>th</sup> August, 2025**

## DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the Forty Seventh (47<sup>th</sup>) Annual Report of S&S Power Switchgear Limited along with the Audited Financial Statements for the Financial Year 2024-25.

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, 2024 to March 31, 2025 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 2025 is summarized as below

(In Rs. Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue from operations	18,549.81	15,966.01	9.73	4.29
Other income	193.40	91.11	413.99	156.24
<b>Total revenue</b>	<b>18,743.21</b>	<b>16,057.12</b>	<b>423.72</b>	<b>160.53</b>
Expenses	19,074.78	15,637.69	828.01	423.94
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(331.57)</b>	<b>419.43</b>	<b>(404.29)</b>	<b>(263.41)</b>
Less: Exceptional items	(137.89)	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>(469.46)</b>	<b>419.43</b>	<b>(404.29)</b>	<b>(263.41)</b>
Tax Expense	(90.27)	12.36	(28.92)	8.03
<b>Profit/ (Loss) for the Year</b>	<b>(379.19)</b>	<b>431.79</b>	<b>(433.21)</b>	<b>(255.38)</b>
Other comprehensive income, net of income tax	226.11	(105.47)	0.05	14.46
<b>Total comprehensive income for the Year</b>	<b>(153.08)</b>	<b>326.32</b>	<b>(433.16)</b>	<b>(240.92)</b>
Earnings per Financial results for Geographical segments - Indian Operations and UK Operation should be mentioned as it was mention last year	(3.07)	6.96	(3.51)	(4.12)

(In Rs. Lakhs)

Details	2024-25	2023-24
<b>Indian Operations:</b>		
Revenue from Operations	6,441.12	5,793.38
Operating Profit	(1,044.38)	(65.06)
Exceptional Items	(137.89)	-
Other Comprehensive Income (OCI)	(21.83)	0.78
Net profit after tax	(834.57)	(51.72)
<b>UK Operations:</b>		
Revenue from Operations	12,455.08	10,398.29
Operating Profit	574.93	484.50
Exceptional Items	-	-
Other Comprehensive Income (OCI)	247.94	(106.24)
Net profit	681.49	378.25

Details	2024-25	2023-24
<b>Consolidated:</b>		
Revenue from Operations	18,549.81	15,966.01
Operating Profit	(469.46)	419.44
Exceptional Items	-137.89	-
Other Comprehensive Income (OCI)	226.11	(105.47)
Net profit	(153.08)	326.31

## 2. RESULTS OF OPERATIONS

Your Company has registered consolidated revenue for the year ended 31<sup>st</sup> March 2025 is Rs. 18,549.81 Lakhs which is higher than the revenue of Rs. 15,966.01 Lakhs for the year ended 31<sup>st</sup> March 2024.

The Standalone revenue from operations of S&S Power Switchgear Limited is Rs. 9.73 Lakhs for the financial year ended 31<sup>st</sup> March 2025 which is lesser than revenue of Rs. 4.29 Lakhs for the year ended 31<sup>st</sup> March 2024.

The Total consolidated Earnings / (Loss) before depreciation, finance costs, and taxation is Rs. 498.21 Lakhs for the financial year ended 31<sup>st</sup> March 2025 as against Earnings / (Loss) of Rs. 1205.75 Lakhs for the year ended 31<sup>st</sup> March, 2024.

A Consolidated profit after tax and before other comprehensive income is Rs. -379.19 Lakhs for the year ended 31<sup>st</sup> March, 2025, as against income of Rs. 431.79 Lakhs for the year ended 31<sup>st</sup> March, 2024.

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

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

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

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

## 5. MANAGEMENT DISCUSSION AND ANALYSIS

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

## 6. SHARE CAPITAL

The paid-up capital of the Company is Rs. 12,34,15,500 as on 31<sup>st</sup> March 2025. During the year under review, your Company has allotted 6,141,550 equity shares on preferential basis. The Equity Shares issued during the year rank pari passu with the existing Equity Shares of your Company.

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

### Employee Stock Option Scheme (ESOP)

During the year, as per recommendation of the Nomination and Remuneration Committee ("Committee"), the Board approved the formulation of 'S & S Power Switchgear - Employee Stock Option Scheme 2024' ("ESOS 2024") for grant of employee stock options to eligible employees of the Company, its subsidiary company(ies) or holding company of the Company. Shareholders approved the same on 30<sup>th</sup> September 2024.

The quantum of options approved by the shareholders under the scheme was 12,34,155. The Nomination and Remuneration Committee at its meeting held on 12th February 2025 has granted 6,62,801 options to the employees of the company and subsidiary companies. The details of the Employee Stock Option Plan forming part of the Notes to accounts of the Financial Statements form part of this Annual Report and are available on our website <https://sspouergroup.com/>.

## 7. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

During the year under review, Your Company has 4 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://sspouergroup.com/disclosures/>

## 8. APPROPRIATIONS

### a) Reserves

The Reserves for the end of the year 31<sup>st</sup> March 2025 is Rs. 9,314.86 Lakhs as against the Reserves of Rs. 1,197.53 Lakhs as at 31<sup>st</sup> March 2024.

### 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 2024-25 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@sspouergroup.com](mailto:secretarial@sspouergroup.com) up to the date of the AGM and the same would also be available on the Company's website: [www.sspouergroup.com](http://www.sspouergroup.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 Nine (9) Directors consisting of Four(4) Independent Directors, a Managing Director and Four(4) Non-Executive Directors.

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

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

### Appointments

- Mr. Vikas Arora (DIN: 08424037) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 22<sup>nd</sup> March, 2024. His appointment as a Non-Executive Director of the Company was approved by the Shareholders at the 46<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2024.
- Mr. Ajay Hari Tandon (DIN: 00128667) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 07<sup>th</sup> November, 2023. His appointment as a Non-

Executive Director of the Company was approved by the Shareholders at the 46<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2024.

- Mr. Arjun Soota (DIN:08281046) has been appointed as Additional director (Non-Executive & Non independent) of the company with effect from 29<sup>th</sup> May, 2024. His appointment as a Non-Executive Director of the Company was approved by the Shareholders at the 46<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2024
- Mr. Padmakumar Prabhakara Panicker (DIN: 07994082) has been as appointed as Additional Director (Non-Executive – Independent Director) of the Company with effect from 03<sup>rd</sup> January 2025. His appointment as a Non-Executive – Independent Director of the Company was approved by the Shareholders on 30<sup>th</sup> March, 2025 through postal ballot.
- Mr. Kartik Nitin Sheth (DIN: 01965936) has been as appointed as Additional Director (Non-Executive – Independent Director) of the Company with effect from 12<sup>th</sup> February 2025. His appointment as a Non-Executive – Independent Director of the Company was approved by the Shareholders on 30<sup>th</sup> March, 2025 through postal ballot.

#### **Cessation**

- Mr. Ashok Kumar Vishwakarma, Director (DIN: 05203223) Director of the Company resigned from his directorship with effect from 31<sup>st</sup> July 2024.
- Mr. Deepak Jugal Kishore Chowdhary, Independent Director of the Company, resigned from his directorship on 29<sup>th</sup> May, 2024.

#### **C. Declaration by Independent Director**

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

#### **D. Woman Director**

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

#### **E. Changes in Key Managerial Person**

Subsequent to the year under review, Company has approved the following appointment or resignation of the Key Managerial Personnel.

- Mr. Sivakumar Sivaraman has resigned from the position of Chief Financial officer of the company with effect from 23<sup>rd</sup> April 2025.
- Mr. C N Sathyanarayanan has appointed as Chief Financial officer of the company with effect from 23<sup>rd</sup> May 2025.

#### **F. Retirement by rotation**

Mr. Ajay Hari Tandon (DIN: 00128667), Non-Executive- Non Independent Director of the Company retires by rotation at the ensuing 47<sup>th</sup> Annual General Meeting.

However, Mr. Ajay Hari Tandon, being eligible for reappointment, has expressed his intention not to seek re-appointment at the AGM, due to his increased responsibilities. The Directors places on record his outstanding service, significant contributions, and commitment to the Company. Accordingly, he would cease to hold office as Non-executive Director of the Company at the conclusion of 47<sup>th</sup> AGM.

### **12. BOARD MEETINGS**

During the year, 8 (Eight) meetings of the Board of Directors were held. The detailed Agenda and Notice for the Meetings was prepared and circulated in advance to the Directors. The details of the meetings are furnished in the Corporate Governance Report. Furthermore, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.



### 13. COMMITTEES OF THE BOARD

#### I. AUDIT COMMITTEE

As per the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR an Audit Committee has been constituted. The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and SEBI LODR. The audit committee has met and reviewed the financial statements for the financial year ended 31<sup>st</sup> March, 2025 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 2025, the Audit Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Gayathri Sundaram	Chairperson
2	Ajay Kumar Dhagat	Member
3	Ashish Sushil Jalan	Chairman

#### 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 2025, the Nomination and Remuneration Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Ajay Dhagat	Chairman
2	P Padmakumar	Member
3	Ashish Sushil Jalan	Chairman
4	Arjun Soota (Till 23-05-2025)	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 2025, the Stakeholders' Relationship Committee comprised the following members: -

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1	Gayathri Sundaram	Chairman
2	Arjun Soota	Member
3	Ashish Sushil Jalan	Chairman



## 14. EVALUATION OF BOARD & COMMITTEE OF DIRECTORS

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

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

## 15. KEY MANAGERIAL PERSONNEL

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

- Mr. Krishnakumar Ramanathan, Managing Director & Chief Executive Officer
- Mr. C N Sathyanarayanan – Chief Financial Officer (with effect from 23-05-2025)
- Mr. Prince Thomas – Company Secretary

## 16. POLICIES

### • VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment. To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY2025, pursuant to the POSH Act and Rules framed thereunder:

- a) Number of complaint(s) of Sexual Harassment received during FY2025 – NIL
- b) Number of complaint(s) disposed of during FY2025 – NIL
- c) Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a complaint of sexual harassment under POSH Act) - Nil
- d) Number of cases pending as on 31st March 2025 – Nil.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2025.
- c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors had prepared the annual accounts on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the company as on 31<sup>st</sup> March 2025 is available on the Company's website of the Company <https://ssppower.com/disclosures/>

## 19. AUDIT

### A. Statutory Auditors

Pursuant to your approval in the 44<sup>th</sup> Annual General meeting held on 28<sup>th</sup> September 2022, your Company has re-appointed M/s. CNK & Associates LLP, Chartered Accountants, Chennai (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 2024-2025.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. There have been no instances of fraud reported by the above-mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during financial year 2024-2025.

## 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, 2025. The Report of the Secretarial Audit is annexed herewith as **ANNEXURE - II**.

The Secretarial Auditors for the financial year ended 31<sup>st</sup> March 2025 contains qualifications and clarifications by the Board as follows;

S.NO	Observations	Management reply
1.	Pursuant to the Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least 50% of its Board of Directors comprised of Independent Directors, however the Company has 4 independent director which is less than 50% of Independent director out of total composition of Board of director.	Please note, the management have already taken initiatives and appointed Mr. P Padmakumar as independent director on 03rd January 2025 and Mr. Kartik Sheth as independent director on 12th Feb 2025.  In order to comply with the Regulation 17 (1) (b), our management is in search of an apt person to be appointed as an independent director. We will do the needful to ensure the correct composition of the Board.
2.	Pursuant to the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director of the holding company is required to be appointed on the board of unlisted material subsidiaries. The company has 2 material subsidiaries i.e Acrastyle Power (India) Limited & S&S Power Switchgear Equipment Limited, however no independent director of the holding company has been appointed in the said material subsidiaries.	Management has initiated and approved the actions to appoint an Independent Director of the company on the board of unlisted material subsidiaries.
3.	The company has not captured certain events during the review period as prescribed in the regulation 2(1)(n) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in the structured digital database.	Please note, due to technical issues, entry of some events got delayed. Now it's corrected and updated.
4.	Pursuant to the Regulation 17 (6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has paid the Quarterly remuneration (Other than sitting fees) to independent directors and non-executive directors. Need to get the shareholders' approval for the same.	Management noted the requirement and will do the needful.

## 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 2024-25.

## 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. "During the year under

review, a cyber fraud incident was reported at the Company's subsidiary, S&S Power Switchgear Equipment Limited, wherein a third-party impersonator initiated fraudulent electronic communications, resulting in an unauthorized transfer of funds amounting to approximately Rs 1.58 crore.

The incident was promptly reported to the Cyber Crime Cell and other relevant authorities, in accordance with applicable legal and regulatory requirements. The Company also initiated internal inquiries and engaged external cybersecurity professionals to conduct a forensic review of the matter.

Remedial actions were implemented immediately, including the enhancement of information security controls, system vulnerability assessments, and cybersecurity awareness training for employees. The incident did not have any material adverse impact on the operational or financial position of the subsidiary.

The Company continues to maintain a strong commitment to data security and risk governance and is taking all necessary steps to further strengthen its cybersecurity infrastructure and incident response mechanisms, in compliance with the provisions of the **Companies Act, 2013**, and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

## 21. CORPORATE GOVERNANCE

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

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

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

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

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

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

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

### (A) Conservation of Energy

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

### (B) Technology Absorption & Product Innovation

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

(C) Foreign Exchange Earnings and Outgo:

1. Total Foreign exchange earned in terms of actual inflows during the Financial Year – 928.11 (Rs. in lakhs)
2. Total Foreign exchange earned in terms of actual outgo during the Financial Year – NIL

## 23. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

## 24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 26. RELATED PARTY TRANSACTIONS

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

There were no materially significant related party transactions, i.e. transactions exceeding 10% of the annual turnover of the Company as per the last audited financial statements entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Details of related party transactions are annexed to this report in the prescribed Form AOC-2 as **ANNEXURE IV**.

## 27. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

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

The Company continued to conduct various employee benefit, recreational and team-building programs to enhance employee skills, and motivation as also to foster team spirit. The Company has also conducted in-house training programs to develop leadership as well as technical/functional capabilities of its employees

in order to meet future talent requirements. Industrial relations were cordial throughout the year. The Company has also identified a pool of the best human resources who are being groomed for future leadership roles. Structured safety programs were organized emphasizing the safety of people during the year under review. We affirm that the remuneration paid during the period under review is as per the Remuneration Policy of the company.

## **28. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

## **29. MANAGERIAL REMUNERATION**

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

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

## **30. LISTING OF SHARES**

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

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

## **31. DEMATERIALIZATION OF SHARES**

As on 31<sup>st</sup> March, 2025, 11198275 equity shares representing 90.73% of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited 10192281 Equity Shares amounting to 82.58% and Central Depository Services (India) Limited with 1005994 Equity Shares of 08.15%.

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

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

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

## **33. PREVENTION OF INSIDER TRADING**

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

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

## **34. CODE OF CONDUCT**

Your Company has laid down a Code of Conduct Policy which can be accessed on the Company's website ([www.sspowergroup.com](http://www.sspowergroup.com)).



### 35. 47<sup>TH</sup> ANNUAL GENERAL MEETING

The 47<sup>th</sup> Annual General Meeting (“AGM”) of the Company is being conducted in Hybrid mode i.e., a member can participate in the meeting in person or through Video Conferencing / Other Audio Visual Means (“VC/OAVM”). A detailed notes for attending the AGM through physical mode and through VC/OAVM are given in AGM Notice.

### 36. FINES PENALTIES LEVIED BY STOCK EXCHANGES

The Company has complied with the requirements of the Stock Exchanges/SEBI and statutory authority on all matters related to capital markets during the last financial year. No penalties, strictures were imposed on the Company by the Stock Exchange/SEBI or any other statutory authority in respect of the same.

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

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

### 39. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

### 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**

	<b>Krishnakumar Ramanathan</b>	<b>Ashish Sushil Jalan</b>
Date : 12th August, 2025	Managing Director	Chairman
Place : Mumbai	DIN: 08880943	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

Rs. in Lakhs

Sr. No.	PARTICULARS	DETAILS					
1	Name of the subsidiary	S&S Power Switchgear Equipment Ltd.	Acrastyle Power India Ltd.	Acrastyle EPS Technologies Ltd*	Acrastyle Ltd., UK	Acrastyle Switchgear Ltd., UK	Hamilton Research & Technology Private Limited (HART)**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-2025
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 110.38 1 GBP Average= INR 112.4852	1 GBP Spot= INR 110.38 1 GBP Average= INR 112.4852	INR
4	Share Capital	247.55	594.51	5.00	93.72	3363.69	72.00
5	Reserves & Surplus	(496.73)	(1,542.36)	(2.94)	372.699	(2777.00)	1153.32
6	Total Assets	3,706.53	2,376.30	3.68	10095.08	2207.64	1919.99
7	Total Liabilities	2962.25	253	1.62	9628.66	1620.91	694.67
8	Investments	-	770.13	-	-	2,105.87	-
9	Turnover	5,473.18	999.02	-	12726.02	-	1395.50
10	Profit /(Loss) before Tax	252.76	65.48	(0.15)	655.23	(64.59)	
11	Provision for Taxation	2.38	67.02	-	-	-	(4.35)
12	Profit /(Loss) without OCI Profits	255.14	132.50	(0.15)	655.23	(64.59)	(48.53)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

\*Non operating company, under strike off process

\*\*Hamilton Research & Technology Private Limited (HART) becomes the wholly owned subsidiary from June 2024.

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

- Names of subsidiaries which are yet to commence operations - Acrastyle EPS Technologies Ltd (AEPS)
- Names of subsidiaries which have been liquidated or sold during the year - Nil



## PART “B”: ASSOCIATES AND JOINT VENTURES

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

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

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

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

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

**For S&S Power Switchgear Limited**

Date: 12th August, 2025  
Place: Mumbai

**Krishnakumar Ramanathan**  
Managing Director  
DIN: 08880943

**Ashish Sushil Jalan**  
Chairman  
DIN: 00031311

## ANNEXURE II

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

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

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

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

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

we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31<sup>st</sup> March, 2025 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; (Not applicable to the Company during the audit period)
- v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- viii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- x. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and also on verification

of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

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

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

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

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

S.NO	Observations	Management reply
1.	Pursuant to the Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least 50% of its Board of Directors comprised of Independent Directors, however the Company has 4 independent director which is less than 50% of Independent director out of total composition of Board of director.	Please note, the management have already taken initiatives and appointed Mr. P Padmakumar as independent director on 03rd January 2025 and Mr. Kartik Sheth as independent director on 12th Feb 2025.  In order to comply with the Regulation 17 (1) (b), our management is in search of an apt person to be appointed as an independent director. We will do the needful ASAP to ensure the correct composition of the Board.
2.	Pursuant to the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director of the holding company is required to be appointed on the board of unlisted material subsidiaries. The company has 2 material subsidiaries i.e Acrastyle Power (India) Limited & S&S Power Switchgear Equipment Limited, however no independent director of the holding company has been appointed in the said material subsidiaries.	Management has initiated and approved the actions to appoint an Independent Director of the company on the board of unlisted material subsidiaries.
3.	The company has not captured certain events during the review period as prescribed in the regulation 2(1)(n) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in the structured digital database.	Please note, due to technical issues, entry of some events got delayed. Now it's corrected and updated.
4.	Pursuant to the Regulation 17 (6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has paid the Quarterly remuneration (Other than sitting fees) to independent directors and non-executive directors. Need to get the shareholders' approval for the same.	Management noted the requirement and will do the needful.

We further report that:

The Board of Directors of the Company is not duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried unanimously.

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

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

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

S.NO	Significant Events
1	During the period under review, the Company allotted 61,41,550 (Sixty one Lakhs Forty-One Thousand Five Hundred Fifty) fully paid-up equity shares on a preferential basis on 29th May, 2024,
2	During the period under review, the Company granted 12,34,155 (Twelve Lakh Thirty-Four Thousand One Hundred Fifty-Five) stock options to eligible employees under its approved Employee Stock Option Plan (ESOP).

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

S.NO	Name	Din	Designation	Nature of change	Effective date
1	Arjun Soota	08281046	Additional Director (Non - Executive Non Independent Director)	Appointment	29-05-2024
2	Arjun Soota	08281046	Director	Appointment	30-09-2024
3	Padmakumar Prabhakara Panicker	07994082	Additional Director (Non - Executive Independent Director)	Appointment	03-01-2025
4	Kartik Nitin Sheth	01965936	Additional Director (Non - Executive Independent Director)	Appointment	12-02-2025
5	Padmakumar Prabhakara Panicker	07994082	Independent Director	Appointment	01-04-2025
6	Kartik Nitin Sheth	01965936	Independent Director	Appointment	01-04-2025
7	Ashok Kumar Vishwakarma	05203223	Director	Cessation	31-07-2024
8	Deepak Jugal Kishore Chowdhary	00332918	Director	Cessation	29-05-2024

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

**Date: 12-08-2025  
Place: Chennai**

**K J CHANDRA MOULI  
Partner  
M.NO: F11720 |CP NO: 15708  
UDIN: F011720G000991897**

## ANNEXURE A'

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

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

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

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

**Date: 12-08-2025**  
**Place: Chennai**

**K.J. CHANDRA MOULI**  
**Partner**  
**M.NO: F11720 |CP NO: 15708**

## 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, 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 <sup>31st</sup> March, 2024 is furnished below:

#### 1. COMPANY'S PHILOSOPHY

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

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

#### 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 Nine (9) Directors each being eminent persons with professional experience in varied fields. Brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

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

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

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

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

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

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

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

Name of the Director	Expertise in specific functional area
Mr. Ashish Sushil Jalan	Managerial and Administrative
Mr. Krishnakumar Ramanathan	Sales, Marketing, Technical Development, Manufacturing Operations and P&L Management
Mr. Ajay Kumar Dhagat	Transmission and Distribution Industry, General Management, Business Leadership and Market
Mrs. Gayathri Sundaram	Corporate Accounting, Risk Management & Treasury
Mr. Arjun Soota	Financial Strategy, Corporate finance, Treasury, and Risk Management.
Mr. Ajay Hari Tandon	Manufacturing and Technical applications
Mr. Vikas Arora	Manufacturing and Technical applications
Mr. Padmakumar Prabhakara Panicker	Human Resources Management professional
Mr. Kartik Nitin Sheth	Telecom and Digital business

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. Krishnakumar Ramanathan (DIN: 08880943)	Managing Director	2	-	-	-	-
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	3	1	1	Non- Executive and Independent Director
Mr. Ajay Hari Tandon (DIN: 00128667)	Director	1	-	-	1	Non-Executive - Independent Director
Mr. Arjun Soota (DIN: 08281046)	Director	1	-	-	-	-
Mr. Vikas Arora (DIN: 08424037)	Director	-	-	-	-	-

Name of Director	Category	As on the date of the report			Directorship in Listed Entities	
		No. of other Directorship *	Committee Position (#)		No. of Directorship in Listed entities	Category of Directorship held
			Member	Chairman		
Mr. P Padmakumar (DIN: 07994082)	Independent Director	1	-	-	-	-
Mr. Kartik Nitin Sheth (DIN: 01965936)	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 8 times between 1<sup>st</sup> April 2024 and 31<sup>st</sup> March 2025 as given below:

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ashish Sushil Jalan	Chairman- Non-Executive Director	8	8
Mr. Krishnakumar Ramanathan	Managing Director	8	8
Mr. Ajay Kumar Dhagat	Independent Director	8	6
Mrs. Gayathri Sundaram	Independent Director	8	8
Mr. Ajay Hari Tandon	Non-Executive Director	8	8
Mr. Arjun Soota (Appointed on 29 <sup>th</sup> May 2024)	Non-Executive Director	8	6
Mr. Vikas Arora	Non-Executive Director	8	8
Mr. P Padmakumar (Appointed on 03 <sup>rd</sup> January 2025)	Independent Director	2	2
Mr. Kartik Sheth (Appointed on 12 <sup>th</sup> February 2025)	Independent Director	2	1
Mr. Ashok Kumar Vishwakarma (Resigned on 31 <sup>st</sup> July 2024)	Director	2	2
Mr. Deepak Jugal Kishore Chowdhary (Resigned on 29 <sup>th</sup> May 2024)	Independent Director	1	NIL

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



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

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATE OF MEETINGS:** The board met 8 times during the year and the dates are as follows:

S.no	Date of the Meeting
1	29 <sup>th</sup> May 2024
2	12 <sup>th</sup> July 2024
3	14 <sup>th</sup> August 2024
4	30 <sup>th</sup> August 2024
5	13 <sup>th</sup> November 2024
6	24 <sup>th</sup> December 2024
7	12 <sup>th</sup> February 2025
8	26 <sup>th</sup> March 2025

Name of the Director	Designation	Attendance at previous Annual General Meeting held 30.09.2024
Mr. Ashish Sushil Jalan	Chairman	Yes
Mr. Krishnakumar Ramanathan	Managing Director	Yes
Mr. Ajay Kumar Dhagat	Independent Director	Yes
Mrs. Gayathri Sundaram	Independent Director	Yes
Mr. Ajay Hari Tandon	Director	Yes
Mr. Vikas Arora	Director	Yes
Mr. Arjun Soota	Director	Yes
Mr. P Padmakumar (From 03-01-2025)	Independent Director	NA
Mr. Kartik Sheth (From 12-02-2025)	Independent Director	NA
Mr. Ashok Kumar Vishwakarma (Till 31-07-2024)	Director	NA
Mr. Deepak Jugal Kishore Chowdhary (Till 29-05-2024)	Independent Director	NA

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

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

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

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. Mr. Ajay Tandon holds the office of Independent Director in Kalyani Forge Limited.

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

Pursuant to the approval of Board of Directors in the board meeting held on 29<sup>th</sup> May, 2024, Company has allotted 118,839 equity shares allotted to Mr. Ashish Sushil Jalan as part of preferential allotment. Mr. Ashish Sushil Jalan, Chairman & Non-Executive Director of the Company holds 118,939 Equity shares as on 31<sup>st</sup> March 2025 and as on the date of this Report.

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

**G. Committees of the Board**

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

**3. AUDIT COMMITTEE**

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

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

The Audit Committee comprises 3 (Three) members consist of two Independent Non-Executive – Independent & One Non- Executive Director. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Statutory Auditors and other relevant Senior Management Persons of the Company are invited to attend the Meetings of Audit Committee.

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

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

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

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

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mrs. Gayathri Sundaram	Chairman	5	5
Mr. Ashish Sushil Jalan	Member	5	5
Ajay Kumar Dhagat	Member	5	5

**c. Meetings during the year:**

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

S.no.	Date of the Meeting
1.	29-05-2024
2.	14-08-2024
3.	12-11-2024
4.	12-02-2025
5.	26-03-2025

**4. NOMINATION AND REMUNERATION COMMITTEE**

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

The Nomination and Remuneration Committee comprises 3 (Three) members consisting of Two Independent Non-Executive Directors, One Non-Executive Director and the Chairman being Non- Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

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

Name of the Director	Designation	No of Meetings held	No of Meetings attended
Mr. Ajay Kumar Dhagat	Chairman	6	6
Mrs. Gayathri Sundaram	Member	6	6
Mr. Ashish Sushil Jalan	Member	6	6

**a. Meetings during the year:** During the financial year under review, the Committee met 6 time as follows

S.no.	Date of the Meeting
1.	29-05-2024
2.	14-08-2024
3.	30-08-2024
4.	12-11-2024
5.	12-02-2025
6.	02-01-2025

## 5. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors are paid remuneration by way of Sitting Fees and quarterly fees. The Non- Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2024-25 was ₹ 32.40 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, 2025:

#### a. NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Quarterly fee to Non-Executive Directors (₹)	No. of Shares/ convertible Instruments held
Mr. Ashish Sushil Jalan	20,000	Nil	118839
Mr. Krishnakumar Ramanathan	NIL	Nil	Nil
Mr. Ajay Kumar Dhagat	1,30,000	6,00,000	Nil
Mrs. Gayathri Sundaram	1,40,000	6,00,000	Nil
Mr. Ajay Hari Tandon	1,30,000	6,00,000	Nil
Mr. Vikas Arora	20,000	Nil	Nil
Mr. Arjun Soota	1,20,000	6,00,000	Nil
Mr. P Padmakumar	60,000	2,00,000	Nil
Mr. Kartik Sheth	-	-	Nil
Mr. Ashok Kumar Vishwakarma (Resigned on 31 <sup>st</sup> July 2024)	20,000	Nil	Nil
Deepak Jugal Kishore Chowdhary (Resigned on 29 <sup>th</sup> May 2024)	Nil	Nil	Nil

#### b. EXECUTIVE DIRECTORS

<b>Particulars</b>	Mr. Krishnakumar Ramanathan, Managing Director
<b>Term of Appointment</b>	For a period of 3 years with effect from 01 <sup>st</sup> February2024 to 31 <sup>st</sup> January2027.
<b>Salary and Allowances</b>	Up to ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs only) Per Annum (as per the provisions of Section 197 of the Companies Act 2013 read with Schedule V) per annum with such increments/increases as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time
<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. Krishnakumar Ramanathan shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

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

Name of the Director	Designation
Ms. Gayathri Sundaram	Chairperson
Mr. Ashish Sushil Jalan	Member
Mr. Arjun Soota	Member

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

S.no.	Date of the Meeting
1.	29-05-2024
2.	14-08-2024
3.	12-11-2024
4.	12-02-2025

### c. Name and designation of Compliance Officer: Mr. Prince Thomas\*, Company Secretary is the Compliance Officer of the Company (email: [secretarial@ssp-power.com](mailto:secretarial@ssp-power.com))

### d. Details of the Shareholder's Compliant:

Number of shareholders' complaints/queries, etc. received during the financial year 2024-2025	3
Number of complaints/queries, etc. resolved to the satisfaction of shareholders as on 31 <sup>st</sup> March 2025	3

Number of complaints/queries, etc. not resolved to the satisfaction of shareholders as on 31 <sup>st</sup> March 2025	0
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	NIL

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

The Company identified following under category of SMPs, pursuant to the provisions of Regulation 16(1) (d) and Schedule V of the SEBI Listing Regulations. Details of SMPs as on March 31, 2025, and the changes thereunder during the year under review are as follows:

Sr. No	Name of the Senior Managerial Personnel	Designation
1	Prince Thomas	CS
2	S Sivakumar (Till 23 <sup>rd</sup> April 2025)	CFO
3	C N Sathyanarayanan (With effect from 23-05-2025)	CFO

**8. GENERAL BODY MEETINGS**

**1. Annual General Meetings:**

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

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
2023-24, Forty sixth Annual General Meeting held on 30th September 2024	Through Video Conference (VC)/ Other Audio Visual Means (OAVM)	<ul style="list-style-type: none"> <li>Approval of 'S &amp; S Power Switchgear - Employee Stock Option Scheme 2024' ("Esos 2024" / "Scheme")</li> <li>Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the company under 's &amp; s power switchgear – employee stock option scheme 2024' ("esos 2024" / "scheme")</li> </ul>

Financial Year, Date and Time	Venue	Whether any Special Resolution Passed (Purpose)
		<ul style="list-style-type: none"> <li>Approval of grant of employee stock options to the eligible employees of The holding company of the company under 's &amp; s power switchgear - employee stock Option scheme 2024'</li> <li>Approval of grant of employee stock options under 's &amp; s power switchgear - employee stock option scheme 2024' equal or more than 1% of issued capital to the identified employees</li> <li>Approval of grant of employee stock options under 's &amp; s power Switchgear - employee stock option scheme 2024' equal or more than 1% of issued Capital to the identified employees</li> </ul>
2022-23, Forty Fifth Annual General Meeting held on 27th September 2023	Through Video Conference (VC)/ Other Audio  Visual Means (OAVM)	No Special Resolution were passed
2021-22, Forty Fourth Annual General Meeting held on 28th September 2022	Through Video Conference (VC)/ Other Audio  Visual Means (OAVM)	Re-appointment of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Managing Director of the Company.  Re-appointment of Mrs. Gayathri Sundaram (DIN: 07342382) as an Independent Director for a Second Term of Five Years.

**(i) Special Resolutions passed through Postal Ballot:**

Item no 1 : MR. PADMAKUMAR PRABHAKARA PANICKER (DIN: 07994082) AS AN INDEPENDENT DIRECTOR OF THE COMPANY for a period of 5 years effective 03<sup>rd</sup> January, 2025 to 02<sup>nd</sup> January, 2030

Item No 2 MR. KARTIK SHETH (DIN: 01965936) AS AN INDEPENDENT DIRECTOR OF THE COMPANY for a period of 5 years effective 12<sup>th</sup> February, 2025 to 11<sup>th</sup> February, 2030

**2. Extra Ordinary General Meetings: Nil**

**I. MEANS OF COMMUNICATION**

- ii. Quarterly/ Half yearly/ annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. [www.sspowergroup.com](http://www.sspowergroup.com)
- iii. Newspapers wherein results normally published: Trinity Mirror and Business Standard (English - all India Edition) & Makkal Kural (Tamil, the regional language)
- iv. Any website, where displayed: [www.sspowergroup.com](http://www.sspowergroup.com)
- v. Whether website also displays official news releases: No
- vi. The Company has maintained functional website [[www.sspowergroup.com](http://www.sspowergroup.com)] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes and compliance with corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.
- vii. Presentations made to institutional investors or to the analysts: Company made a presentation to institutional investors or analysts on 26<sup>th</sup> August 2024.



**I. GENERAL SHAREHOLDER INFORMATION**

(i)	Annual General Meeting																																																																										
	Date and Time	17 <sup>th</sup> September, 2025, 03.00 P.M.																																																																									
	Venue	V Five Hotel (Maharani Hall), 23, MGR Salai, Grand Southern Trunk Rd, opposite Kattankulathur, R.S, Maraimalai Nagar, Tamil Nadu 603203 Physical & Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)																																																																									
(ii)	Financial Calendar (2024-25)	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025																																																																									
(iii)	Date of Book Closure	11 <sup>th</sup> September, 2025 to 17 <sup>th</sup> September, 2025 (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 2024-2025 have been paid to the above Stock Exchanges.																																																																									
(vii)	DEMAT ISIN No.	INE902B01017																																																																									
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(vii)	DEMAT ISIN No.	INE902B01017																																																																									
(viii)	Market Price Data	<table><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>221.20</th></tr><tr><td>Apr-24</td><td>344.65</td><td>220.00</td><td>340.05</td><td>221.20</td></tr><tr><td>May-24</td><td>317.30</td><td>227.65</td><td>315.00</td><td>230.65</td></tr><tr><td>Jun-24</td><td>293.00</td><td>210.25</td><td>293.90</td><td>216.00</td></tr><tr><td>Jul-24</td><td>387.55</td><td>255.90</td><td>385.55</td><td>255.00</td></tr><tr><td>Aug-24</td><td>425.10</td><td>350.45</td><td>425.30</td><td>355.65</td></tr><tr><td>Sep-24</td><td>450.90</td><td>351.45</td><td>447.65</td><td>339.45</td></tr><tr><td>Oct-24</td><td>458.60</td><td>374.00</td><td>450.00</td><td>365.55</td></tr><tr><td>Nov-24</td><td>479.40</td><td>343.40</td><td>474.15</td><td>361.00</td></tr><tr><td>Dec-24</td><td>499.55</td><td>416.10</td><td>493.75</td><td>411.30</td></tr><tr><td>Jan-25</td><td>469.00</td><td>361.30</td><td>479.00</td><td>361.35</td></tr><tr><td>Feb-25</td><td>434.95</td><td>260.95</td><td>439.00</td><td>261.05</td></tr><tr><td>Mar-25</td><td>401.65</td><td>224.30</td><td>413.80</td><td>224.45</td></tr></table>					MONTH	BSE		NSE		HIGH	LOW	HIGH	221.20	Apr-24	344.65	220.00	340.05	221.20	May-24	317.30	227.65	315.00	230.65	Jun-24	293.00	210.25	293.90	216.00	Jul-24	387.55	255.90	385.55	255.00	Aug-24	425.10	350.45	425.30	355.65	Sep-24	450.90	351.45	447.65	339.45	Oct-24	458.60	374.00	450.00	365.55	Nov-24	479.40	343.40	474.15	361.00	Dec-24	499.55	416.10	493.75	411.30	Jan-25	469.00	361.30	479.00	361.35	Feb-25	434.95	260.95	439.00	261.05	Mar-25	401.65	224.30	413.80	224.45
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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 2025**

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	19214	96.66%	15,37,413	12.46%
5,001 to 10,000	356	1.79%	2,76,424	2.24%
10,001 to 20,000	162	0.81%	2,41,155	1.95%
20,001 to 30,000	52	0.26%	1,32,686	1.08%
30,001 to 40,000	28	0.14%	98,822	0.80%
40,001 to 50,000	13	0.07%	60,082	0.49%
50,001 to 100,000	26	0.13%	1,92,351	1.56%
Above 100,001	27	0.14%	98,02,617	79.43%
<b>Total</b>	<b>19,878</b>	<b>100%</b>	<b>1,23,41,550</b>	<b>100%</b>

**(xiv) Categories of Shareholding Pattern as on 31<sup>st</sup> March 2025**

Category	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
Promoters	9	0.04	9253036	74.97
Mutual Funds & UTI	8	0.04	25588	0.20
Banks / Fin Inst./ Insurance/ Govt.	2	0.01	200	0.001
Corporates	135	0.69	66482	0.53
Individuals / HUF	19645	98.82	2958400	23.97
NRIs / OCBs	70	0.35	32193	0.26
Others	9	0.45	5651	0.44
<b>Total</b>	<b>19878</b>	<b>100%</b>	<b>12341550</b>	<b>100.00%</b>

**(xv) Dematerialization of Shares**

As on 31<sup>st</sup> March, 2025 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	1143275	9.26
Shares held in DEMAT Form		
NSDL (A)	10192281	82.58
CDSL (B)	1005994	8.15
Total no. of Demat Shares	11198275	9.73
<b>Total</b>	<b>1,23,41,550</b>	<b>100%</b>

**(xvi) Top 10 Shareholders as on 31<sup>st</sup> March, 2025.**

S.no	Name of the Shareholder	No. of Equity Shares held	% of Holding
1	Hamilton And Co Ltd	7484622	60.65
2	Ashish Jalan Family Trust	924899	7.49
3	Rekha Jalan	261546	2.12
4	Snehal Ashish Jalan	247964	2.01
5	Ashish Jalan	118939	0.96
6	S K Jalan HUF	110350	0.89

S.no	Name of the Shareholder	No. of Equity Shares held	% of Holding
7	Ananya Jalan	88280	0.72
8	Vijay Aggarwal	41086	0.33
9	Vineet Khanna	25099	0.20
10	Tarun Deep Kohli	22000	0.18

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

There are no outstanding GDRs / Warrants and Convertible Instruments as at 31st March 2025.

**(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 2745 0131, 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), [secretarial@ssppower.com](mailto:secretarial@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

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.

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 year under review:

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

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

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

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

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

Web link where policy on dealing with related party transactions: <http:// www.sspowergroup.com>

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

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

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

1. 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

2. **Non-compliance of any requirement of corporate governance report of sub-para (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.

3. **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 2024-2025.
  - 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.
- 4. 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 31<sup>st</sup> March 2025.

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

Krishnakumar Ramanathan  
Managing director  
DIN: 08880943

Place: Mumbai  
Date: 12<sup>th</sup> August 2025

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members,

S&S Power Switchgear Limited

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited ("the Company") for the year ended 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

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**

**Peer Review Certificate Number: P2015TN040200**

Date: 12<sup>th</sup> August 2025  
Place: Chennai

**K J CHANDRA MOULI**  
Partner  
M.NO: F11720 |CP NO: 15708  
UDIN: F011720G000991921

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.no	DIN	Name of the Director	Designation	Date of appointment*
1	00250792	Mr. Ajay Kumar Dhagat	Director	04-06-2015
2	08281046	Mr. Arjun Soota	Director	29-05-2024
3	00031311	Mr. Ashish Sushil Jalan	Chairman	19-02-2002
4	07342382	Mrs. Gayathri Sundaram	Director	02-11-2015
5	01965936	Mr. Kartik Nitin Sheth	Director	12-02-2025
6	07994082	Mr. Padmakumar Prabhakara Panicker	Director	03-01-2025
7	08424037	Mr. Vikas Arora	Director	22-03-2024
8	08880943	Mr. Krishnakumar Ramanathan	Managing Director	01-02-2024
9	00128667	Mr. Ajay Hari Tandon	Director	07-11-2023

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

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

**For BP & Associates,  
Company Secretaries,  
Peer Review Certificate Number: P2015TN040200**

**K J Chandra Mouli  
Membership No: F11720  
CP No. 15708  
UDIN: F011720G000991919**

Place: Chennai  
Date: 12<sup>th</sup> August 2025

## CEO / CFO\* CERTIFICATION

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

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

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

- A.** We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
  - (1)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2)** (These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
  - (1)** Significant changes in internal control over financial reporting during the year;
  - (2)** (Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - (3)** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For S&S POWER SWITCHGEAR LIMITED**

**Krishnakumar Ramanathan**  
Chief Executive Officer

**CN Sathyanarayanan**  
Chief Financial Officer

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025

## 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 2025 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 2025 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	Service	96,00,000	-	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
2	Hamilton Research And Technology Pvt Ltd (Hart)	Service	1,26,00,000	-	The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL
3	Acrastyle Limited	Service	1,29,63,893		The related party transactions entered into during the year were in the ordinary course and at arm's length basis	NIL

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

Place: Mumbai  
Date: 12<sup>th</sup> August, 2025



## 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 2024-25	Remuneration paid FY 2023-24	Increase in remuneration from previous year	Ratio of Remuneration
Mr. Krishnakumar Ramanathan* (DIN: 08880943)	Managing Director	131.10	22.81	-	4
Mr. Ashok Kumar Vishwakarma (DIN: 05203223) (Resigned on 31-07-2024)	Director	-	97.89	-	-
Mr. Sivakumar S (Resigned on 23rd April 2025)	CFO	36.13	1.87	-	-
Mr. Prince Thomas	CS	12.10	5.31	-	-

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

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

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

Sr. No.	Name	Designation	Ratio
2	Mr. Krishnakumar Ramanathan	Managing Director & CEO	4.00

(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
2	Mr. Krishnakumar Ramanathan	Managing Director & CEO	No Increase

**For S&S Power Switchgear Limited**

**Krishnakumar Ramanathan**  
Managing director  
DIN: 08880943

**Date: 12<sup>th</sup> August 2025**

**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Group Overview

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

### Industry and Sector – driving factors

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

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

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

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

Intelligent Automation that helps increase the throughput while reducing the energy consumption, and associated processes related to Green Aluminium production, gives the HART business a strong market with a competitive business advantage.

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

### Economic outlook:

**Indian markets:** The economic growth in India remains stable. Strong consumption is keeping the Aluminium demand high, and consequently the demand for HART products and services is also robust. The Transmission sector continues to be extremely robust with addition of capacity both directly (PGCIL, State Transmission companies) and indirectly (Tariff Based Competitive Bidding through private sector players). The core reasons for such sustained growth remain electrification of urban infrastructure, strengthening and extending state transmission grids to facilitate flow of new renewable energy sources, and addition of new data centres in urban clusters to support the digitalisation of nearly all services. We are therefore seeing a strong pipeline for our HV Disconnectors over the next 3 – 5 years. We are keeping a watch on geo-political developments that may impact our customers and markets, as a precautionary measure.

**The UK Market :** In the UK, we are present mainly in the Transmission and Distribution segments through our business of Control and Relay panels. Here too, the consistent focus on renewable energy, and the related modernisation and augmentation of older networks continue to drive a robust demand for our products across the UK. We are seeing strong tailwinds in order finalisation continuing for the near future as well. However, there is a general sluggishness in industrial mfg. sectors in the UK, and we are keeping track of the same to anticipate or avoid any disruptions to our business in the UK.

**Export Markets:** IN FY 24-25, we saw a shrinking of export markets, notably Africa market due to funding and associated issues. Our primary route was through EPCs, many of whom had scaled down or exited their Africa operations. Going forward, we are cautiously optimistic about a slight recovery in this market, as well as others like Bangladesh and Vietnam. We are also looking to expand into one or two select regions in the MENA (Middle

East & North Africa) markets, for T&D as well as Automation businesses. We are looking for partners to enhance our reach, and mitigate our risks of expanding abroad.

### **Risk and Internal Controls:**

As a company committed to excellence, we recognize that managing risk is essential to our continued success and long-term sustainability. In today's fast-paced and dynamic business environment, we face a multitude of risks — from market volatility to cyber threats and regulatory changes. However, with proactive planning and a robust internal control framework, we can not only mitigate these risks but also turn them into opportunities for growth.

Internal controls are the foundation of our risk management strategy. A strong internal control system ensures that we have the necessary checks and balances in place to prevent fraud, ensure compliance, and maintain the integrity of our financial and operational processes. These controls also promote accountability and transparency at all levels of the organization, fostering a culture of trust and responsibility.

Risk management and internal control are not just the responsibility of the leadership team; they are a shared responsibility across the organization. Every employee plays a critical role in identifying potential risks and adhering to our internal control procedures. By cultivating a culture of risk awareness and compliance, we collectively contribute to the health and success of the organization.

Our internal control environment is not static. We are constantly evaluating and improving our processes to adapt to emerging risks and changing business conditions. Through regular audits, employee training, and collaboration with external experts, we strengthen our internal controls and ensure they are aligned with best practices. Adequate internal control systems are maintained 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.

As we continue to grow and evolve, our focus will remain on balancing risk with opportunity, while maintaining a strong and resilient internal control framework. I am confident that with your dedication and commitment, we will continue to thrive in the face of challenges and continue delivering value to our stakeholders.

### **Cautionary Statement**

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

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

**Date: 12<sup>th</sup> August 2025  
Place: Mumbai**

## 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 March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.(hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis For Opinion

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

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

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

##### Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Impairment testing of investments in subsidiaries</p> <p>Refer Note 5 and Note 6 to the accompanying standalone financial statements.</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> </ul>

As at 31 March 2025 the carrying amount of investment in subsidiaries viz Acrastyle Power (India) Limited, Acrastyle EPS Technologies Limited, S&S Power Switchgear Equipment Limited and Hamilton Research and Technology Private Limited is Rs. 8042.14 lacs. Further the company has also advanced loans to these subsidiaries and the amount due along with interest accrued thereon as at 31st March 2025 (net of provisions) is Rs. 4558.53 lacs. Acrastyle Power (India) Limited further has invested in two subsidiaries viz Acrastyle Limited, UK and Acrastyle Switchgear Limited, UK.

Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in the subsidiaries and loans granted;
- Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged
- Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management using expertise of our valuation specialist on required parameters;
- Based on our procedures, we also considered the adequacy of disclosures in respect of investment in the said subsidiaries and loans granted in the notes to the standalone financial statements.

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

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

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

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

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

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

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

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

The Management and 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 Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- (i) planning the scope of our audit work and in evaluating the Statement of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



## Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Companies Act, 2013, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - (i) The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer note 42 to the standalone financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv)
      - a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year under review.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with and the same has been preserved as per statutory requirement of record retention.

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

**Uttamchand Jain**  
**Partner**  
**Membership Number: 205976**  
**UDIN: 25205976BMILMV7912**

Place: Chennai  
Date: 23<sup>rd</sup> May 2025

## ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

**[Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of S&S Power Switchgear Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]**

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:

**3(i)** In respect of the company's Property, Plant and Equipment and Intangible assets:

- (a) Based on our verification of the records provided to us and according to the information and explanations given by the Management
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;
    - (B) The Company has maintained proper records showing full particulars of intangible assets;
  - (b) The Company has a programme of physical verification of its Property, Plant and Equipment, investment property and right-of-use assets so by which all the items are verified in a phased manner over a period of three years. In accordance with this programme, the Company has physically verified certain Property, Plant and Equipment during the year and the discrepancies were not material and have been properly dealt with in the books of account.
  - (c) On the basis of our examination of the records of the Company, there are no immovable properties, as disclosed in the financial statements of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
  - (d) Based on our verification and according to the information and explanations given by the Management, the Company has not revalued its Property, Plant and Equipment during the year.
  - (e) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- II**
- (a) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have been appropriately dealt in the books of account.
  - (b) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company has not availed any working capital limits sanctioned from banks or financial institutions and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- III**
- (a) Based on our verification of the records provided to us and according to the information and explanations given by the management, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, details are given in the table below:

(₹ in Lakhs)

Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Adv. in nature of loans
-Subsidiaries	700.00	-	3,853.73	-
-Joint Ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	-	-

Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Adv. in nature of loans
Balance outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	Not Applicable	-	4,558.53	-
-Joint Ventures	Not Applicable	-	-	-
-Associates	Not Applicable	-	-	-
-Others	Not Applicable	-	-	-

- (b) Based on our verification of the records provided to us and according to the information and explanations given by the Management the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the aforesaid loans are repayable on demand and further no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (d) Based on our verification of the records provided to us and according to the information and explanations given by the Management, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 6 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in Lakhs)

Aggregate amount of loans/ advances in nature of loans	All Parties	Promoters	Related Parties
- Repayable on demand	4,558.53	-	4,558.53
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100.00%

- IV** Based on our verification of the records provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- V** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- VI** According to the information and explanations given to us and the records of the Company as examined by us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- VII (a)** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax,

Sales-Tax, Service Tax , duty of Customs, duty of Excise, Value Added Tax, Cess, and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, except for the dues mentioned in the table below, no undisputed amounts payable in respect of such dues, were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount related to
Income Tax Act, 1962	Tds demands	7.46	Various years
Income Tax Act, 1962	Income tax demands	1.50	AY 2023-24
GST Act	GST demand	0.08	FY 2018-19

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

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount related to	Forum where the dispute is pending
Central Excise Act, 1944	Custom Duty	172.4	1998-1999	DGFT-Delhi

**VIII** According to the records of the Company examined by us and information and explanations given by the Management, we haven't come across any instances of such transaction which are not recorded in Books of accounts 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) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company is not declared wilful defaulter by any bank or financial institution or other lender ;
- (c) Based on the procedures performed by us and according to the information and explanations given by the Management, the company does not have any term loan outstanding during the year.
- (d) Based on the procedures performed by us, according to the information and explanations given by the Management and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X** (a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments
- (b) Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company has complied with requirements of section 42 of the Companies Act, 2013 in respect of preferential allotment during the year. The amounts so raised have been used for the purposes for which they were raised. Refer table below for allotment details.

(₹ in absolute)

Sr. No.	Name of the Allottee	Category	No. of shares allotted	Amount (including premium)
1	Hamilton & Company Limited	Promoter - Company	31,08,108.00	148
			12,69,881.00	
2	Sushil Kumar Jalan	Promoter	10,186.00	Shares allotted for consideration other than cash.
3	Rekha Jalan	Promoter	2,61,446.00	
4	Ashish Jalan	Promoter	1,18,839.00	
5	Snehal Jalan	Promoter	2,47,864.00	
6	Ananya Jalan	Related/co nected to Promoter	88,280.00	
7	Ashish Jalan Family Trust	Related/co nected to Promoter	9,24,899.00	
8	Sushil K Jalan HUF	Related/co nected to Promoter	1,10,350.00	
9	Manojkumar Maheshwari	Non - promoter	1,697.00	

- XI (a)** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company have been noticed and or reported during the year.
- (b)** According to the information and explanations given by the Management, and based on our examination, no report has been filed by the us / other auditors in Form ADT-4 as prescribed under sub-section (12) of section 143 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c)** As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII** The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIII** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 36 to the financial statements as required by the applicable Indian accounting standards.
- XIV (a)** In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b)** We have considered the internal audit reports of the company issued by the Internal auditor for the period under audit except for the month of March 25 where the reports are covered upto Feb 25.
- XV** Based on our verification of the records provided to us and according to the information and explanations given by the Management, during the year the Company has entered into certain non-cash transactions with its directors / persons connected with him. In our opinion, Section 192 of Companies Act, 2013 has been complied with. Following are the non-cash transaction entered with director during the year:

Sr. No.	Name of the Allottee	Category	No. of shares allotted
1	Sushil Kumar Jalan	Person connected to director	10,186.00
2	Rekha Jalan	Person connected to director	2,61,446.00
3	Ashish Jalan	Director	1,18,839.00
4	Snehal Jalan	Person connected to director	2,47,864.00
5	Ananya Jalan	Person connected to director	88,280.00

- XVI (a)** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) of the Order are not applicable.
- (b)** In our opinion and as represented by the management, the company not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable to the Company.
- (c)** The Group has one Core Investment Company (CIC) as part of the Group;
- XVII** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the Company has incurred cash losses of Rs. 330.19 Lakhs in the current financial year and Rs. 224.87 Lakhs in the immediately preceding financial year
- XVIII** There has been no resignation of the statutory auditors of the Company during the year
- XIX** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- XX (a)** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b)** Based on our verification of the records provided to us and according to the information and explanations given by the Management, the provisions of Section 135(5) of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No. 101961W/W100036**

**Uttamchand Jain**

**Partner**

**UDIN: 25205976BMILMV7912**

Place: Chennai

Date: 23rd May 2025

## ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

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

**[Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of S&S Power Switchgear Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]**

We have audited the internal financial controls with reference to Standalone Financial Statements of S&S Power Switchgear Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls with reference standalone financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. However the company has to further enhance the Internal Financial Controls over Financial Reporting.

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

**Uttamchand Jain**  
**Partner**  
**Membership Number: 205976**  
**UDIN: 25205976BMILMV7912**

Place: Chennai

Date: 23rd May 2025

**S&S POWER SWITCHGEAR LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(₹ in Lakhs)

S.No	Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>A</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4(a)	2.45	29.48
	(b) Capital work in progress	4.02	-	-
	(c) Other intangible assets	4(b)	9.06	18.20
	(d) Financial assets			
	(i) Investments	5	8,042.14	2,727.65
	(ii) Loans	6	4,558.53	917.90
	(iii) Other non-current financial assets	7	22.04	41.21
	(d) Deferred tax assets (Net)	8	24.61	53.55
	(e) Other non-current assets	9	1.20	1.12
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	10	11.18	59.03
	(b) Financial assets			
	(i) Trade receivables	11	72.85	16.09
	(ii) Cash and cash equivalents	12	31.71	1.68
	(iii) Bank balances other than (ii) above	13	-	-
	(c) Current tax assets ( Net)	14	104.00	117.76
	(d) Other current assets	15	27.38	20.78
	<b>Total Assets</b>		<b>12,907.15</b>	<b>4,004.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity share capital	16	1,234.16	620.00
	(b) Other equity	17	9,314.86	1,197.53
	<b>LIABILITIES</b>			
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,052.00	1,723.00
	(ii) Lease Liabilities	19	-	-
	(b) Provisions	20	179.87	175.54
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	49.46	137.74
	(ii) Lease Liabilities	22	-	26.11
	(iii) Trade payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		1.48	2.15

S.No	Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		37.17	82.14
	(b) Other Current Liabilities	24	38.14	40.22
	(c) Provisions	25	0.01	0.02
	<b>Total Equity and Liabilities</b>		<b>12,907.15</b>	<b>4,004.45</b>
	<b>Summary of Material accounting policies</b>	<b>3</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

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

# S&S POWER SWITCHGEAR LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

S.No	Particulars	Note no.	For the period ended 31st Mar 2025	For the year ended 31st Mar, 2024
<b>I</b>	Revenue From Operations	26	9.73	4.29
<b>II</b>	Other Income	27	413.99	156.24
<b>III</b>	<b>Total Income (I+II)</b>		<b>423.72</b>	<b>160.53</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	28	34.02	3.85
	Changes in Inventories of Finished goods and work-in-progress	29	13.95	1.95
	Employee benefits expense	30	253.56	116.04
	Finance costs	31	207.63	179.09
	Depreciation and Amortization expense	32	36.05	39.27
	Other expenses	33	282.80	83.74
	<b>Total expenses</b>		<b>828.01</b>	<b>423.94</b>
<b>V</b>	<b>Profit/(loss) before tax &amp; Exceptional Item (III-IV)</b>		<b>(404.29)</b>	<b>(263.41)</b>
<b>VI</b>	Exceptional Item - Net Gain on disposal of Property, Plant and Equipment		-	-
<b>VII</b>	<b>Profit/(loss) before tax (V+VI)</b>		<b>(404.29)</b>	<b>(263.41)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred Tax charge / (Credit)	34(a)	(28.92)	8.03
<b>IX</b>	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>(433.21)</b>	<b>(255.38)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	34(b)	0.07	19.54
	A (ii) Income tax relating to items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	34(b)	(0.02)	(5.08)
<b>XI</b>	<b>Total other comprehensive income (A (i + ii))</b>		<b>0.05</b>	<b>14.46</b>
<b>XII</b>	<b>Total comprehensive income for the period (IX + XI)</b>		<b>(433.16)</b>	<b>(240.92)</b>
<b>XIII</b>	<b>Earnings per equity share of face value of Rs. 10 each</b>			
	(1) Basic	35	₹ -3.51	₹ -4.12
	(2) Diluted	35	₹ -3.51	₹ -4.12



See accompanying notes forming part of the financial statements

As per our attached report of even date

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

ICAI Firm Registration No: 101961W/W100036

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

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

CIN: L31200TN1975PLC006966

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance  
Officer

**Place: Chennai**

**Date: 23-May-2025**

# S&S POWER SWITCHGEAR LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

S.No	Particulars	For the period ended 31st Mar 2025	For the Year ended 31st Mar, 2024
A	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before Tax</b>	<b>(404.29)</b>	<b>(263.41)</b>
	<i>Adjustments for:</i>		
	Finance costs	207.63	179.09
	Depreciation and amortisation expense	36.05	39.28
	Employee stock option expense	42.21	-
	Provision for bad and doubtful debts	-	3.23
	Interest income	(32.16)	(1.45)
	Fair valuation of Lease rental deposit	(2.03)	(1.80)
	Write back of Expected Credit Loss	(1.52)	-
	Net gains on foreign currency transactions and translation-Unrealised	(2.34)	(0.37)
	(Gain)/loss on disposal of property, plant and equipment	-	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(156.45)</b>	<b>(45.43)</b>
	<b>Working Capital adjustments:</b>		
	<i>Adjustments for (increase) / decrease in operating assets</i>		
	(Increase)/decrease in inventories	47.85	4.95
	(Increase)/decrease in trade receivables	(56.76)	18.07
	(Increase)/decrease in other assets	(6.59)	(5.48)
	(Increase)/decrease in other non-current assets	(0.08)	-
	<i>Adjustments for increase / (decrease) in operating liabilities</i>		
	Increase /(decrease) in Provisions	4.32	(16.32)
	Increase /(decrease) in trade payables	(45.64)	30.54
	Increase /(decrease) in other liabilities	(2.08)	(11.64)
	<b>Cash generated from operations</b>	<b>(215.43)</b>	<b>(25.32)</b>
	Direct Taxes paid (net of refund)	13.80	27.36
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(201.63)</b>	<b>2.04</b>
B	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment	0.14	(0.85)
	Payment for Intangibles	-	(2.00)
	Interest received	34.19	3.25
	Deposits with other than financial institutions	19.17	(1.93)
	Investment in bank deposit	-	2.06
	Investment in Subsidiaries	(5,314.49)	(1,425.66)
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(5,260.99)</b>	<b>(1,425.13)</b>

S.No	Particulars	For the period ended 31st Mar 2025	For the Year ended 31st Mar, 2024
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings from related parties	240.72	203.99
	Loans to Subsidiaries	(3,640.63)	1,425.66
	Interest paid	(207.63)	(179.09)
	Loans given to Related Parties		
	Payment of Lease Liability	(26.11)	(27.00)
	Proceeds from issue of shares including share premium	9,089.49	-
	Exercise of Shares under ESOP Scheme	32.95	
	Foreign Currency exchange fluctuations	3.86	
	<b>Net cash flows from / (used in) financing activities (C)</b>	<b>5,492.65</b>	<b>1,423.56</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>30.03</b>	<b>0.47</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		
	Balances with banks in current accounts and deposit accounts	1.68	1.20
	Cash on hand	-	0.01
	<b>Cash and cash equivalents as per note 12</b>	<b>1.68</b>	<b>1.21</b>
	<b>Cash and cash equivalents at the end of the year</b>		
	Balances with banks in current accounts and deposit accounts	31.71	1.68
	Cash on hand	-	-
	<b>Cash and cash equivalents as per note 12</b>	<b>31.71</b>	<b>1.68</b>

Note:

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

2 The figures in brackets represents cash outflow.

**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

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Ashish Sushil Jalan**

Chairman

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**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**



## S&S POWER SWITCHGEAR LIMITED

### STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	No. of Shares	Amount
<b>Balance as at April 01, 2023</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	61,41,550.00	614.16
<b>Balance as at March 31, 2025</b>	<b>1,23,41,550.00</b>	<b>1,234.16</b>

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings	
<b>Balance as at 01st April, 2023</b>	1,840.00	478.12	-	(879.63)	<b>1,438.49</b>
Profit / (loss) for the year	-	-	-	(255.38)	<b>(255.38)</b>
Other comprehensive income / (expense) for the year	-	-	-	14.46	<b>14.46</b>
<b>Balance as at 31st March, 2024</b>	<b>1,840.00</b>	<b>478.12</b>	<b>-</b>	<b>(1,120.55)</b>	<b>1,197.53</b>
Profit / (loss) for the year	-	-	-	(433.21)	<b>(433.21)</b>
Total comprehensive income / (expense) for the year	-	-	-	0.05	<b>0.05</b>
Change in Securities premium due to issue of shares during the year	8,475.33	-	-	-	<b>8,475.33</b>
Shares under ESOP scheme issued to employees of Subsidiary companies	-	-	32.95	-	<b>32.95</b>
Employee stock option expense	-	-	42.21	-	<b>42.21</b>
<b>Balance as on 31 March, 2025</b>	<b>10,315.33</b>	<b>478.12</b>	<b>75.16</b>	<b>(1,553.71)</b>	<b>9,314.86</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

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**
**Date: 23-May-2025**
**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**
**Date: 23-May-2025**
**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**
**Date: 23-May-2025**
**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**
**Date: 23-May-2025**
**Prince Thomas**

Company Secretary &amp; Compliance Officer

**Place: Kolkata**
**Date: 23-May-2025**

## S&S POWER SWITCHGEAR LIMITED

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

#### 1. General Information

S & S Power Switchgear Limited (the 'Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange and the National Stock Exchange. The ultimate holding company is M/s. Hamilton & Company Limited.

The Company is engaged in designing, manufacturing, and selling circuit breaker products, servicing of circuit breakers. The Company is also providing Corporate Shared Service to its subsidiaries. The Company has its registered office & manufacturing plant located at Maraimalai Nagar (near Chennai) Tamil Nadu India.

#### Application of new and revised IndAS

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 on August 12, 2024. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2024

- (i) Ind AS – 117 Insurance Contracts and
- (ii) Amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### 2. Basis of Preparation

##### A. Statement of Compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on 23rd May 2025

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

##### B. Functional and presentation currency

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

##### C. Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

#### **D. Basis of Measurement**

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

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

#### **E. Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosure of contingent liabilities on the date of financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. In the process of applying the Company's accounting policies, management has made the following estimates, assumptions, and judgements, which have significant effect on the amounts recognized in the financial statement:

##### **Property, plant and equipment**

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

##### **Intangibles**

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

Management believes that assigned useful lives are reasonable.

##### **Income taxes**

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

##### **Contingencies**

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

##### **Allowance for uncollected accounts receivable and advances**

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

##### **Insurance claims**

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for. Insurance claim not reasonably certain to be recovered should be disclosed as a contingent asset.

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2025 is included in the following notes:

- Note 38 measurement of defined benefit obligations: key actuarial assumptions;
- Notes 42 – 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

### Revenue Recognition:

Revenue from sale of goods Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods. The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 3.10 in Material Accounting Policies)

### F. Measurement of fair values

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

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

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

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

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

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

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 39** – financial instruments

### 3. Material Accounting Policies

#### 3.1 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

##### **Subsequent expenditure**

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

##### **De-recognition**

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

Physical verification of Property, Plant & Equipments: The Company conducts a physical verification of Property, Plant and Equipment (PPE) once in every three years in a phased and systematic manner to cover all assets over the verification cycle. The verification is carried out by the internal team and reconciled with the fixed asset register.

##### **Depreciation methods, estimated useful lives and residual value**

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

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

Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Buildings	30	8
Electrical installations	10	10
Furniture and fittings	10	10
Equipment and appliances	5	5
Plant and Machinery	15	15
Computers	3	3

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). Individual assets costing less than ₹10,000 are generally fully depreciated in the year of purchase with a few management exceptions depending on their importance or where they form part of the whole asset.

### 3.2 INTANGIBLE ASSETS

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

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

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

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

#### Research and Development expenses

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

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

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

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

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

#### **De-recognition of intangible assets**

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

### **3.3 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An intangible asset not yet available for use is tested for impairment at least annually, and/or whenever there is an indication the asset is impaired accordingly.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

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

### **3.4 NON-CURRENT ASSETS HELD FOR SALE**

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

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

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

### **3.5 Foreign currency transactions and balances**

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

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

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



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

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

### 3.6 FINANCIAL INSTRUMENTS

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

#### i. Financial Assets

##### a. Initial recognition and measurement

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

##### b. Subsequent measurement

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

##### - Financial Assets at Amortized Cost

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

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

##### - Financial Assets at fair value through Profit and Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through Profit and Loss.

##### c. De-recognition

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

##### d. Impairment

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

## ii. Financial Liabilities

### a. Initial recognition and measurement

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

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

### b. Subsequent measurement

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

#### - Financial Liabilities at fair value through Profit and Loss (FVTPL)

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

#### - Financial Liabilities at Amortized Cost

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

### c. De-recognition

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

### d. Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(Refer Note 39 for details of Financial Instruments)*

## 3.7 INVENTORIES

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

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

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

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

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

The comparison of cost and net realisable value is made on an item-by-item basis.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

Physical verification of Inventories: Inventories are physically verified twice a year by the management. Any discrepancies noted during the verification process are investigated and appropriately accounted for in the books of account.

### 3.8 CASH AND CASH EQUIVALENTS

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

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

### 3.9 TAXATION

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

#### Current Tax

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

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

#### Deferred Tax

Deferred tax assets and liabilities are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts of assets and liabilities in the financial statement.

Deferred tax asset are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference and the carry forward unused tax losses can be utilized. However, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liabilities are recognized for temporary difference associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Current and deferred tax for the year**

Current and deferred tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **3.10 REVENUE RECOGNITION**

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

Revenue from the sale of goods is 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
- The amount of Corporate shared services is determined based on terms of agreements with the subsidiaries.

### **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 right to receive dividend is established.

### **Rent:**

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

### **Export Incentives:**

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products Scheme (RoDTEP) income and premium on sale of import licenses are recognised on accrual basis;

### **Scrap Sale:**

Income from sale of scrap is accounted for on realisation;

### 3.11 EMPLOYEE BENEFITS

#### Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### Defined contribution plans

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

#### Defined benefit plans

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

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

#### Retirement and other employee benefits

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

- i. A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- ii. A retirement benefit in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- iii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust.
- iv. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment

is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

**v. Share based payments:**

Share based compensation benefits are provided to the employees of S & S Power Switchgear Limited Employees Stock Option Scheme, 2024, an employee stock option scheme.

The fair value of options granted under S & S Power Switchgear Limited Employee Stock Option Scheme, 2024 is recognised as an employee benefit expense to the extent options issued to its employees and balance is recorded as recoverable from subsidiaries for which options is issued to subsidiaries employees with a corresponding increase in ESOP reserve. The total amount to be expensed is determined by reference to the fair value of the options granted. '- including any market performance conditions (e.g., the entity's share price) '- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining of an employee of the entity over a specified time period) and '- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold the shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Profit and Loss, with a corresponding adjustment to equity.

### **3.12 PROVISIONS (OTHER THAN FOR EMPLOYEE BENEFITS) AND CONTINGENCIES:**

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

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

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

#### **Provision for Warranties:**

The warranty provision is provided at the end of reporting period based on technical evaluation, historical warranty data and all possible outcomes by their associated probabilities.

**Onerous contracts:** A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

#### **Contingent Assets:**

A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.

#### **Contingent liabilities**

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;



- ii. A present obligation arising from past events, when no reliable estimate is possible;
- iii. A possible obligation arising from past events, unless the probability of outflow of resources is remote.

### 3.13 BORROWING COSTS

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

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

All other borrowing costs are recognized in Statement of profit and loss in the period in which they are incurred.

### 3.14 LEASES

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

#### Company as a lessee

##### A. Lease Liability

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate (as determined by the management from time to time).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

##### B. Right of use assets

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

#### Subsequent measurement

##### A. Lease Liability

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

##### B. Right of use assets

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

#### Impairment

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

#### Short term lease

Short term lease is that, at the commencement date, has a lease term of 12 months, or less. A lease that contains a purchase option is not a short term lease. If the company elected to apply short term lease,



the lessee shall recognise the lease payments associated with those leases as an expense on either a straight line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit. Leases of low value assets are recognised in the statement of profit and loss on straight line basis.

#### **As a lessor**

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

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

### **3.15 EARNINGS PER SHARE**

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

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

### **3.16 CASH FLOW STATEMENT**

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

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

### **3.17 SEGMENT REPORTING:**

Segment information Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – "Operating Segment".

#### **B. Functional and presentation currency**

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

## NOTE S&S POWER SWITCHGEAR LIMITED

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

Note 4(a) Property, plant and equipment

(₹ in Lakhs)

Total	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
<b>Gross carrying value</b>						
<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>
Additions	-	-	-	0.85	-	0.85
Deletions	-	-	-	-	-	-
<b>As at 31 March, 2024</b>	<b>9.47</b>	<b>7.11</b>	<b>10.62</b>	<b>4.74</b>	<b>73.53</b>	<b>105.48</b>
Additions	-	-	-	0.24	-	0.24
Deletions	-	-	-	0.38	-	0.38
<b>As at 31 March, 2025</b>	<b>9.47</b>	<b>7.11</b>	<b>10.62</b>	<b>4.60</b>	<b>73.53</b>	<b>105.34</b>

(₹ in Lakhs)

Particulars	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Total
<b>Accumulated Depreciation</b>						
<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>47.40</b>
Additions	0.97	0.72	1.24	0.44	25.21	28.59
Deletions	-	-	-	-	-	-
<b>As at 31 March, 2024</b>	<b>8.49</b>	<b>6.85</b>	<b>8.99</b>	<b>3.34</b>	<b>48.32</b>	<b>76.00</b>
Additions	0.07	0.05	1.34	0.24	25.21	26.91
Deletions	-	-	-	-	-	-
<b>As at 31 March, 2025</b>	<b>8.56</b>	<b>6.89</b>	<b>10.34</b>	<b>3.58</b>	<b>73.53</b>	<b>102.91</b>
<b>Net carrying amount as at 31 March, 2024</b>	<b>0.98</b>	<b>0.26</b>	<b>1.63</b>	<b>1.40</b>	<b>25.21</b>	<b>29.48</b>
<b>Net carrying amount as at 31 March, 2025</b>	<b>0.93</b>	<b>0.22</b>	<b>0.29</b>	<b>1.03</b>	<b>-0.00</b>	<b>2.45</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 immovable properties are held by the company.
- 4) No impairment testing was done and hence no impairment loss is recognised during the current and comparative period.
- 5) The Company has not revalued the Property, Plant and Equipment during the year.

**Note 4(d) Other Intangible Assets**

(₹ in Lakhs)

Particulars	Product Validation Certificate & Softwares	Total
<b>Gross carrying value</b>		
<b>As at 31 March, 2023</b>	53.08	53.08
Additions	2.00	2.00
Deletions	-	-
<b>As at 31 March, 2024</b>	<b>55.08</b>	<b>55.08</b>
Additions	-	-
Deletions	-	-
<b>As at 31 March, 2025</b>	<b>55.08</b>	<b>55.08</b>

(₹ in Lakhs)

Particulars	Product Validation Certificate & Softwares	Total
<b>Accumulated Depreciation</b>		
<b>As at 31 March, 2023</b>	<b>26.20</b>	<b>26.20</b>
Additions	10.69	10.69
Deletions	-	-
<b>As at 31 March, 2024</b>	<b>36.88</b>	<b>36.88</b>
Additions	9.14	9.14
Deletions	-	-
<b>As at 31 March, 2025</b>	<b>46.02</b>	<b>46.02</b>
<b>Net carrying amount as at 31 March, 2024</b>	<b>18.20</b>	<b>18.20</b>
<b>Net carrying amount as at 31 March, 2025</b>	<b>9.06</b>	<b>9.06</b>

## S&S POWER SWITCHGEAR LIMITED

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

**Note 5 Non Current Investments**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Investments carried at cost</b>		
<b>Unquoted Equity Instruments of Subsidiaries :</b>		
(i) Acrastyle Power (India) Limited (No. of shares - 59,45,050 (39,74,950) of Rs.10 each)	2,411.86	715.51
(ii) Acrastyle EPS Technologies Limited (No. of shares - 50,000 (50,000) of Rs.10 each) Less: Impairment in investment	5.00 (5.00)	5.00 (5.00)
(iii) S&S Power Switchgear Equipment Limited (No. of shares - 24,75,532 (24,75,532) of Rs.10 each)	2,012.14	2,012.14
(iv) Hamilton Research and Technology Private Limited (No. of shares - 7,20,000 (Nil) of Rs.10 each)	3,618.14	-
<b>Total</b>	<b>8,042.14</b>	<b>2,727.65</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>8,047.14</b>	<b>2,732.65</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:**

(₹ in Lakhs)

Non Trade Equity Investments in Subsidiaries	No. of shares as at 31st Mar, 2025	No. of shares as at 31st Mar, 2024
- S&S Power Switchgear Equipment Limited (Share 100%)	24,75,532	24,75,532
Hamilton Research & Technology Private Ltd (Share 100%)	7,20,000	-
- Acrastyle Power India Limited - (Share 100%)	59,45,050	39,74,950
- Acrastyle EPS Technologies Limited ( Share 100%)	50,000	50,000

**Note 6 Non Current Loans**

(₹ in Lakhs)

Liabilities allowable on payment basis	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Loan to Subsidiaries including interest accrued thereon - (See Note below)</b>		
Loans to related parties	4,558.53	917.90
<b>Total</b>	<b>4,558.53</b>	<b>917.90</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	1,729.90	-
Hamilton Research & Technology Private Ltd	-	-
(iii) Loans Receivables which have significant increase in Credit Risk;	-	-
Acrastyle Power (India) Limited	3,035.44	1,124.71
(iv) Loans Receivables - credit impaired	-	-
Less: Provision on above	(206.81)	(206.81)
<b>Total</b>	<b>4,558.53</b>	<b>917.90</b>

**Note:**

The Company has extended non-interest bearing loans, repayable on demand, to its subsidiaries Acrastyle Power (India) Limited and S&S Power Switchgear Equipment Limited - To support their business operations.

**Note 7 Other Non Current Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Unsecured and Considered Good: Earnest Money Deposits	5.62	5.62
Security Deposits	21.37	21.37
Other Deposits	0.04	0.04
Lease Deposit measured at amortized cost	18.04	16.01
Less : Provision for doubtful deposits and Advances	(23.03)	(1.83)
Retention Money	22.04	41.21
<b>Total</b>	<b>196.41</b>	<b>138.30</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Other than Expected Credit Loss	24.61	53.55
<b>Total</b>	<b>24.61</b>	<b>53.55</b>

**Note 8.1 Reconciliation of Deferred tax Assets(net)**

Liabilities allowable on payment basis	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Balance at the beginning of the year</b>	<b>53.55</b>	<b>50.60</b>
Tax income/(expense) during the period recognised in profit or loss	(28.92)	8.03
Tax income/(expense) during the period recognised in OCI	(0.02)	(5.08)
<b>Balance at the end of the year</b>	<b>24.61</b>	<b>53.55</b>

**Note 9 Other Non Current assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Advance Income Tax (Net)	-	-
Non-current portion of defined benefit plan assets	1.20	1.12
<b>TOTAL</b>	<b>1.20</b>	<b>1.12</b>

**Note 10 Inventories**

Inventories are valued at lower of cost or NRV

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Raw materials and components	10.02	43.92
Work in Progress	1.15	14.95
Finished Goods	0.01	0.16
Others	-	-
<b>Total</b>	<b>11.18</b>	<b>59.03</b>

**Note 12 Cash & cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(i) Cash on hand	-	-
(ii) Balances with banks		
- In current account	31.71	1.68
<b>Total</b>	<b>31.71</b>	<b>1.68</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Deposit Accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
TDS Receivable	104.00	117.77
<b>Total</b>	<b>104.00</b>	<b>117.77</b>

**Note 13 Other Current assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Unsecured and Considered Good:		
Advances other than capital advances:		
-Advance to suppliers	20.08	15.78
-Advance to employees	1.28	1.25
'Less: Provision on above	(1.49)	(1.49)
Prepaid Expenses	3.40	-
Other receivables	4.11	5.24
<b>TOTAL</b>	<b>27.38</b>	<b>20.78</b>

## S&S POWER SWITCHGEAR LIMITED

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

**Note 11 Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	72.85	16.09
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	26.46	27.98
Less: Allowance for Bad and doubtful debts	(26.46)	(27.98)
<b>Total</b>	<b>72.85</b>	<b>16.09</b>

**Note 11.1 Trade Receivables Ageing Schedule as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	72.85	-	-	-	-	<b>72.85</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	26.46	<b>26.46</b>
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) ECL Provisions	-	-	-	-	(26.46)	<b>(26.46)</b>
<b>Total</b>	<b>72.85</b>	-	-	-	-	<b>72.85</b>



**Note 11.2 Trade Receivables Ageing Schedule as at 31st March, 2024 As at 31st March, 2024 (₹ in Lakhs)**

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

**Note 11.3 Details of Customers balances which represents more than 5% of total balances in any of the comparing years**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	Amount	% Against Total	Amount	% Against Total
S&S POWER SWITCHGEAR EQUIPMENT LIMITED	38.91	39.18%	-	0.00%
HAMILTON RESEARCH AND TECHNOLOGY PVT LTD (HART)	19.78	19.92%	-	0.00%
EASTERN POWER DISTRIBUTION COMPANY OF A.P. LTD	18.01	18.14%	26.01	59.02%
ACRASTYLE LIMITED	13.57	13.66%	-	0.00%
<b>Total</b>	<b>90.27</b>	<b>90.89%</b>	<b>26.01</b>	<b>59.02%</b>

**Notes:**

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

**Movement in the expected credit loss allowance**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Opening provision	27.98	23.12
Add: Additional provision made	-	4.86
Less: Reversal of provision made	(1.52)	-
<b>Closing provision</b>	<b>26.46</b>	<b>27.98</b>

**Note 16 Share capital**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	Amounts	No. of Shares	Amounts
(a) Authorised shares				
Equity shares of ₹ 10/- each with voting rights	1,50,00,000	1,500.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each with voting rights	5,00,000	500.00	10,00,000	1,000.00
(b) Issued Share capital				
Equity shares of ₹ 10/- each with voting rights	1,23,41,550	1,234.16	62,00,000	620.00
(c) Subscribed and fully paid up share capital				
Equity shares of ₹ 10/- each with voting rights	1,23,41,550	1,234.16	62,00,000	620.00
<b>Total</b>	<b>1,23,41,550</b>	<b>1,234.16</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, 2025		As at 31st Mar, 2024	
	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	61,41,550	614.16	-	-
<b>At the end of the year</b>	<b>1,23,41,550</b>	<b>1,234.16</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, 2025		As at 31st Mar, 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Hamilton and Company Limited	74,84,622	60.65%	31,06,200	50.10%
AJ Family Trust	9,24,899	7.49%	-	-
	<b>84,09,521</b>	<b>68.14%</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 share holders.
- (d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
- (1) During the year 30,33,442 Equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

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

Name of the Shareholder	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	74,84,622.00	60.65%	31,06,200.00	50.10%
Ashish Jalan	1,18,939.00	0.96%	100.00	0.00%
Snehal Jalan	2,47,964.00	2.01%	100.00	0.00%
Rekha Jalan	2,61,546.00	2.12%	100.00	0.00%
Ananya Jalan	88,280.00	0.72%	-	0.00%
AJ Family Trust	9,24,899.00	7.49%	-	0.00%
SKJ HUF	1,10,350.00	0.89%	-	0.00%
R J Investment Private Limited	6,150.00	0.05%	6,150.00	0.10%
Sushil Kumar Jalan	10,286.00	0.08%	100.00	0.00%
Manojkumar Maheshwari	1,697.00	0.01%	-	0.00%
<b>Total</b>	<b>92,54,733.00</b>	<b>74.99%</b>	<b>31,12,750.00</b>	<b>50.20%</b>

There was a change in the shareholding pattern during Quarter ended 30th Jun, 2024. The allotment for fresh issue of shares were done on 29th May 2024.

**Note 17 Other Equity**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Securities premium</b>		
Balance as at beginning of the year	1,840.00	1,840.00
Add/(Less): Movement during the year	8,475.33	-
<b>Balance as at end of the year</b>	<b>10,315.33</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	(1,120.54)	(879.63)
Add: Profit/(loss) for the year	(433.21)	(255.38)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	0.05	14.46
<b>Balance as at end of the year</b>	<b>(1,553.70)</b>	<b>(1,120.55)</b>
<b>ESOP Reserve</b>		
Balance as at beginning of the year	-	-
Employee stock option expense	42.21	
Exercise of shares under ESOP scheme	32.95	1,197.57
<b>Balance as at end of the year</b>	<b>75.16</b>	
<b>Total</b>	<b>9,314.91</b>	<b>1,438.46</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.

**ESOP Reserve:**

The ESOP Reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Scheme 2024 (ESOS 2024).

**Note 18 Borrowings - Non Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Unsecured:</b>		
Loan from related parties*	2,052.00	1,723.00
<b>Total</b>	<b>2,052.00</b>	<b>1,723.00</b>

\* Loan received from M/s.Hamilton & Company Limited (Holding Company) at 10.5% ROI, which is repayable after 5 years from date of availment.

**Note 19 Lease Liability - Non Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Lease Liability measured at Amortized cost	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 20 Long term Provisions**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Provision for Employee benefits</b>		
- Provision for Gratuity (Refer note - 38)	2.83	-
- Provision for Leave Encashment (Refer note - 38)	4.57	3.07
<b>For others</b>		
- Provision for Customs Duty on Malaysian Exports	172.47	172.47
<b>Total</b>	<b>179.87</b>	<b>175.54</b>

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<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, 2025	As at 31st Mar, 2024
<b>Unsecured:</b>		
Loans from related parties*	49.46	137.74
Inter corporate deposits	-	-
<b>Total</b>	<b>49.46</b>	<b>137.74</b>

\* Loan received from M/s.Hamilton & Company Limited (Holding Company) at 10.5% ROI, which is repayable after 5 years from date of availment and ₹ 49.46 represents interest payable to them.

**Note 22 Lease Liability - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Lease Liability measured at Amortized cost	-	26.11
<b>Total</b>	<b>-</b>	<b>26.11</b>

**Note 24 Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Employee dues	0.99	25.60
Statutory Dues	23.33	10.97
Advance from Customers	8.54	-
Other Liabilities	3.78	2.15
Rental Deposits	1.50	1.50
<b>Total</b>	<b>38.14</b>	<b>40.22</b>

**Note 25 Short term Provisions**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for employee benefits	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**Note 26 Revenue From Operations**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 3 1st Mar, 2024
<b>a) Sale of Products</b>		
Sale of Engineering services	9.03	1.90
<b>b) Sale of Services</b>		
Breaker Division	-	2.39
Other Income	0.70	-
<b>Total</b>	<b>9.73</b>	<b>4.29</b>

**Note 27 Other Income**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<b>a) Interest Income</b>		
i. Interest income on financial assets measured at amortised cost:		
Bank deposits	32.00	-
ICD - Inter-Corporate Deposit	0.16	-
Others	-	1.45
Interest Income on Fair valuation of Lease deposits	2.03	1.80
<b>b) Sale of Services</b>		
Corporate Shared Services - Disconnecter - Facility	108.60	136.00
Corporate Shared Services - ACIL - Facility	267.34	16.62
<b>c) Write back of Expected credit loss</b>	1.52	-
<b>d) Other gains and losses</b>		
Net gains on foreign currency transactions and translation	2.34	0.37
<b>Total</b>	<b>413.99</b>	<b>156.24</b>

**Note 28 Cost of material consumed**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Opening Stock of Raw Material	43.92	46.92
Add : Purchases	0.12	0.85
Less : Closing Stock of Raw Material	10.02	43.92
<b>Total</b>	<b>34.02</b>	<b>3.85</b>

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

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<b>(a) Opening Stock</b>		
Finished Goods	0.16	0.16
Work-in-progress	14.95	16.90
<b>Total Opening Stock</b>	<b>15.11</b>	<b>17.06</b>
<b>(b) Closing Stock</b>		
Finished Goods	0.01	0.16
Work-in-progress	1.15	14.95
<b>Total Closing Stock</b>	<b>1.16</b>	<b>15.11</b>
<b>Total Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress</b>	<b>13.95</b>	<b>1.95</b>

**Note 30 Employee Benefits Expense**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Salaries, Wages, Bonus and other benefits	188.88	106.34
Contribution to Provident Fund and other funds (Refer note - 38)	22.44	9.70
Employee stock option expense (Refer note - 37)	42.21	
Staff Welfare and amenities	0.03	-
<b>Total</b>	<b>253.56</b>	<b>116.04</b>

**Note 31 Finance Cost**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Interest Costs		
- Interest on Inter Corporate Deposits	205.90	174.42
- Unwinding of discount on lease liabilities	1.73	4.67
Other borrowing costs	-	-
<b>Total</b>	<b>207.63</b>	<b>179.09</b>

**Note 32 Depreciation and Amortization expenses**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Depreciation on Property, Plant and Equipment	1.70	4.91
Amortization on Intangible Assets	9.14	9.14
Amortization of Right to Use Assets	25.21	25.21
<b>Total</b>	<b>36.05</b>	<b>39.26</b>

**Note 33 Other Expenses**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Subscription Charges	0.18	0.18
Repairs and Maintenance-Building	0.19	-
Repairs and Maintenance-Others	0.36	-
Printing & Stationery Expenses	0.15	0.20
Postage and Telegram	0.04	-
Auditor's Remuneration (refer note below)	7.53	3.63
Insurance	1.05	-
Sales & Promotion Expenses	35.41	7.73
Board Meeting Expenses	10.10	3.73
Rent - Lease	5.87	-
Rent - Office Premises	16.44	9.46
Rates & Taxes	0.04	0.11
Travelling & Conveyance expenses	16.45	0.19
Communication expenses	10.19	10.73



Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Legal and Professional Fees	84.39	16.82
Sitting fees to Directors	31.88	2.20
Listing Fees	13.85	13.06
Allowance for Doubtful Debts	-	3.23
Bad debts written off	-	-
Bank Charges	0.23	0.06
Exchange rate fluctuation - Loss	-	-
IT Expenses	13.17	3.55
Miscellaneous expenses	14.08	8.86
Penalty/Liquidated damages	21.20	-
Sundry Balances written off	-	-
<b>Total</b>	<b>282.80</b>	<b>83.74</b>

**Note: Payment to auditors**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
For Statutory audit	7.53	3.63
For Limited Review	-	-
For Taxation matters	-	-
Reimbursement of Expenses	-	-
For Other Services	-	-
<b>Total</b>	<b>7.53</b>	<b>3.63</b>

**Note 23 Trade payables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Trade payables :		
(A) Total outstanding dues of micro enterprises and small enterprises	1.48	2.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.17	82.14
<b>Total</b>	<b>38.65</b>	<b>84.29</b>

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

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.48	-	-	-	1.48
(ii) Others	-	37.17	-	-	-	37.17
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>38.65</b>	-	-	-	<b>38.65</b>

**Note 23.2 Trade Payables Ageing Schedule as at 31st March, 2024**

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(i) Principal amount due and remaining unpaid	1.48	2.15
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company’s management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived.

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

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

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

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<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	2.17	8.03
Recognition of previously unrecognized tax losses	(31.09)	
<b>Tax expense recognised in the income statement (A+B)</b>	<b>(28.92)</b>	<b>8.03</b>

**Note:** The company has recognized deferred tax assets amounting to ₹ 28.92 lakhs as on 31st March 2025. The recognition is based on the reasonable certainty of future taxable profits, as evidenced by approved business projections and profitability improvement plans. Despite incurring losses during the current and prior financial year in the jurisdiction concerned, the management expects to generate sufficient taxable profits in the forthcoming periods to utilise the deferred tax asset.

**(b) Amounts recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025			For the year ended 31st Mar, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>	0.07	(0.02)	0.05	19.54	(5.08)	14.46
Remeasurements of the defined benefit plans	<b>0.07</b>	<b>(0.02)</b>	<b>0.05</b>	<b>19.54</b>	<b>(5.08)</b>	<b>14.46</b>

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

Particulars	For the period ended 31st Mar, 2025		For the year ended 31st Mar, 2024	
	%	Amount	%	Amount
<b>Profit before tax</b>		<b>(404.29)</b>		<b>(263.41)</b>
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	25.17%	(101.75)	26.00%	68.49
<b>Tax effect of:</b>				
Deferred Tax asset on Brought forward losses	(7.69%)	(31.09)	0.00%	-
Deferred Tax asset on Property, Plant and Equipment	(0.41%)	(1.67)	(26.00%)	(68.49)
Deferred Tax Asset on amortization on right of use asset and lease rent	(0.18%)	(0.74)		
Deferred Tax liability recognized in view provision for doubtful deposits and expected credit loss expenses	1.13%	4.57	(3.05%)	8.03
<b>Effective Tax Rate / Income tax expense</b>	<b>(7.15%)</b>	<b>(28.92)</b>	<b>(3.05%)</b>	<b>8.03</b>

**(d) Movement of Deferred Tax Assets (Net):**

Particulars	Balance as at March 31, 2023	Accounted through Statement of Profit and loss and OCI (2023-24)	Balance as at March 31, 2024	Accounted through Statement of Profit and loss and OCI (2024-25)	Balance as at March 31, 2025
Provision - ECL	49.65	(42.36)	7.27	(0.62)	6.66
Expenditure allowable on payment basis	-	-	-	-	-
Unabsorbed Business & Depreciation losses	-	-	-	-	-
Long term provision - Employee Benefits	-	45.35	45.35	(0.08)	45.27
Provision for doubtful deposits	0.86	-	0.86	5.31	6.17
Excess of Expenses (Int+Amt-Rent)	0.10	(0.04)	0.06	(0.06)	-
<b>Total Deferred Tax Assets</b>	<b>50.61</b>	<b>2.95</b>	<b>53.55</b>	<b>4.55</b>	<b>58.10</b>
Written Down Value Of PPE	-	-	-	(1.67)	(1.67)
Long term provision	-	-	-	-	-
Excess of Expenses (Int+Amt-Rent)	-	-	-	(0.74)	(0.74)
Provision - Deposits & Advances	-	-	-	-	-
Unabsorbed Business & Depreciation losses	-	-	-	(31.09)	(31.09)
<b>Total Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33.50)</b>	<b>(33.50)</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>50.61</b>	<b>2.95</b>	<b>53.55</b>	<b>(28.94)</b>	<b>24.61</b>

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

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<b>i. Profit attributable to Equity holders of the Company</b>		
Profit/ (Loss) for the year attributable to the equity shareholders	(433.21)	(255.38)
<b>ii. Weighted average number of ordinary shares</b>		
Number of equity shares	1,23,41,550	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
<b>Weighted average number of equity shares</b>	<b>1,23,41,550</b>	<b>62,00,000</b>
<b>Earnings per share - Basic (₹)</b>	<b>₹ -3.51</b>	<b>₹ -4.12</b>
<b>Earnings per share - Diluted (₹)</b>	<b>₹ -3.51</b>	<b>₹ -4.12</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.

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

### Note 36 Related party disclosures

#### Note 36.1 List of related parties and relationship:

##### a. Holding Company

Hamilton & Company Limited

##### b. Subsidiaries

Acrastyle EPS Technologies Limited  
Acrastyle Power India Limited  
S&S Power Switchgear Equipment Limited  
Acrastyle Switchgear Limited, U.K.  
Acrastyle Limited, U.K.  
Hamilton Research and Technology Private Limited

##### c. Key Managerial Personnel (KMP)

Mr. Ashish Sushil Jalan, Chairman  
Mr Prince Thomas , Company Secretary and Compliance Officer (From 07th Nov 2023)  
Mr. Ashok Kumar Vishwakarma, Managing Director (till Jan'24)  
Mr. KrishnaKumar, Group Managing Director and CEO (From 01st Feb 2024)  
Mr. Sivakumar, CFO until 31st Mar 2025  
Mr. Vikas Arora, Director in S&S Power Switchgear Limited

##### d. Relatives of KMP

Mr. Sushil Jalan, Father of Mr. Ashish Sushil Jalan  
Mrs. Rekha Jalan, Mother of Mr. Ashish Sushil Jalan  
Mrs. Snehal Ashish Jalan, Spouse of Mr. Ashish Sushil Jalan

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

Bombay Gas Holdings and Investments Private Limited  
Bombay Gas Company Limited  
RPIL Signalling Systems Limited  
Hamilton & Company Limited

#### Note 36.2 Transactions with related parties

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<b>a. Sales/ Sale of Assets</b>		
S&S Power Switchgear Equipment Limited	-	1.18
<b>b. Other Charges (Income)</b>		
S&S Power Switchgear Equipment Limited	96.00	136.00
Acrastyle Power (India) Limited	141.86	16.62
Hamilton Research and Technology Private Limited	138.08	-

<b>c. Lease Rental Income</b>		
S&S Power Switchgear Equipment Limited	-	-
<b>d. Interest Income</b>		
S&S Power Switchgear Equipment Limited	-	-
Acrastyle Power (India) Limited	-	-
<b>e. Purchases/ Capex and Expenses</b>		
S&S Power Switchgear Equipment Limited	-	-
Acrastyle Power (India) Limited	-	-
<b>f. Rental Expenses</b>		
Mr. Sushil Jalan	-	-
<b>g. Guarantee Commission Received</b>		
S&S Power Switchgear Equipment Limited	0.70	-
<b>h. Remuneration to KMPs</b>		
Mr. KrishnaKumar, Group Managing Director and CEO	131.10	22.81
Mr.Sivakumar, Chief Financial Officer	36.13	1.87
Mr.Prince Thomas, Company Secretary	12.10	5.31
Mr. Ashok Kumar Vishwa Karma(till Jan'24)	-	97.89
<b>i. Interest Expense</b>		
Hamilton & Company Limited	205.53	153.05
Bombay Gas Company Limited	-	21.37
<b>j. Borrowings Loans taken/(Repaid) - Net</b>		
Bombay Gas Company Limited	-	(325)
Hamilton & Company Limited	329.00	503.00
<b>k. Loans and advances given during the year (Net)</b>		
S&S Power Switchgear Equipment Limited	1,729.90	-
Acrastyle Power (India) Limited	1,910.73	784.00
<b>l. Investments</b>		
Hamilton Research and Technology Private Limited	3,618.14	-
<b>m. Director's Sitting Fees</b>	31.88	2.20
<b>n. Corporate Guarantee given to Subsidiary*</b>		

\* The Company has given corporate guarantee for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited - To support business operations

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>a. Trade and Other Receivables*</b>		
S&S Power Switchgear Equipment Limited	40.04	49.95
Acrastyle Power (India) Limited	-	17.06
Acrastyle Limited, U.K.	13.57	-
Hamilton Research and Technology Private Limited	19.78	-
<i>* Includes ESOS compensation cost recoverable from Subsidiaries</i>		
S&S Power Switchgear Equipment Limited	3.29	-
Acrastyle Limited, U.K.	5.22	-
Hamilton Research and Technology Private Limited	19.78	-
<b>b. Loans &amp; Advances given</b>		
S&S Power Switchgear Equipment Ltd	1,729.90	-
Acrastyle Power India Ltd	2,694.73	784.00
<b>c. Interest Receivable</b>		
S&S Power Switchgear Equipment Ltd	-	-
Acrastyle Power India Ltd	340.71	340.71
<b>d. Investments</b>		
S&S Power Switchgear Equipment Limited	2,012.14	2,012.14
Acrastyle Power (India) Limited	2,411.86	715.51
Acrastyle EPS Technologies Limited	5.00	5.00
Hamilton Research and Technology Private Limited	3,618.14	-
<b>e. Trade and Other Payables</b>		
Acrastyle Power (India) Limited	8.44	-
S&S Power Switchgear Equipment Limited	-	-
<b>f. Loans and Advances Taken</b>		
Hamilton & Company Limited	2,052.00	1,723.00
Bombay Gas Company Limited	-	-
<b>g. Interest Payable</b>		
Hamilton & Company Limited	49.46	137.74
Bombay Gas Company Limited	-	-
<b>h. Shares allotted on Preferential allotment</b>		
Hamilton & Company Limited	43.78	-
Mr. Sushil Kumar Jalan	0.10	-
Mrs. Rekha Jalan	2.61	-
Mr. Ashish Sushil Jalan	1.19	-
Mrs. Snehal Jalan	2.48	-
Mrs. Ananya Jalan	0.88	-
AJ Family Trust	9.25	-
SKJ HUF	1.10	-



## Note 37 Share Based Payments

### Employee Stock Option Plan

The establishment of S & S Power Switchgear - Employee Stock Option Scheme 2024 (ESOS 2024) was approved by the Board of Directors at its meeting held on August 30, 2024 and by the shareholders in the Annual General Meeting held on September 30, 2024. The Scheme shall be administered by the Committee via primary allotment of equity shares

The ESOS 2024 scheme is designed to provide benefits to the eligible employees of the company and its subsidiaries. Under the plan, the participants are granted options which vest upon completion of three years of service from the grant date. Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.

Once vested, the options remain exercisable for a maximum period of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

Options are granted under the scheme for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

**Set out below is the summary of options granted under the plan:**

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Opening balance	-	-	-	-
Granted during the year*	₹ 180.00	6,21,662.00	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	₹ -	-	-	-
<b>Closing balance</b>	<b>180.00</b>	<b>6,21,662.00</b>	-	-
Vested and exercisable	-	-	-	-

\*The Company issued grants of 3,72,247 shares of ₹ 10/- each at exercise price of ₹ 180.00 per share on February 12, 2025 and 2,49,415 share of ₹ 10/- each at exercise price of ₹ 180.00 per share have been issued to subsidiaries employees

**Share options outstanding at the end of the year March 31, 2025 and March 31, 2024:**

Grant Date	Expiry date	As at 31st Mar, 2025		As at 31st Mar, 2024	
		Exercise price (₹)	Number of Options	Average exercise price per share option	Number of Options
12 Feb 25	11 Feb 31	180.00	6,21,662.00	-	-

Grant 1 (6,21,662 Shares): The remaining contractual life of options outstanding at the end of the year ended March 31, 2025 and March 31, 2024 is 5.87 years and Nil years, respectively.

Name of employee	No. of ESOPs granted	Category
Krishnakumar Ramanathan	3,70,247	employees who were received option equal to or exceeding 1% of the issued capital
Vikas Arora	1,23,416	
Others	1,27,999	employees who were received option less than 1% of the issued capital

**Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year**

Name of employee	No. of ESOPs granted
Krishnakumar Ramanathan	3,70,247
Vikas Arora	1,23,416

**Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.**

Name of employee	No. of ESOPs granted
NA	

**(i) Fair value of options granted**

**a) Grant 1 (6,21,662 Shares) dated February 12, 2025:**

The fair value at grant date of options granted during the year ended March 31, 2025 is ₹ 263.96 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

The model inputs for the options granted during the year ended March 31, 2025 included:

- Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.
- Exercise price: ₹ 180.00
- Grant date: February 12, 2025
- Expiry date: February 11, 2028
- Share price at grant date: ₹ 373.40
- Expected price volatility of the company's shares: 55%
- Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)
- Risk-free interest rate: 6.55%
- Expected Life(in years): 4.5 years

The expected volatility is computed using standard deviation of returns of the share prices, for the term equal to residual maturity of the option life.

**(ii) Expense arising from the share based transactions**

Total expense arising from the employee stock options plan recognised in profit or loss as a part of employee benefit expenses for March 31, 2025 and March 31, 2024 is:

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Employee stock option expense		42.21
Less: Amount recovered from subsidiaries	-	-
Net expense carried to statement of profit and loss (refer note 27)	42.21	-

**Note 38 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 ₹ 11.12 lakhs in current financial year (₹ 6.37 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)

	Gratuity - Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>a) Changes in present value of obligations (PVO):</b>		
PVO at the beginning of the year	0.00	16.99
Interest cost	-	1.21
Current service cost	2.90	1.35
Benefits paid		
Actuarial (Gains)/Losses	(0.07)	(19.56)
<b>PVO at the end of the year</b>	<b>2.83</b>	<b>0.00</b>

<b>b) Fair value of plan assets:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Fair value of plan assets at the beginning of the year	1.12	1.06
Adjustment to opening fair value of plan assets	-	-
Return on plan assets	0.00	(0.01)
Other (charges) / income	0.08	0.08
Contributions by the employer	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>1.20</b>	<b>1.12</b>

(₹ in Lakhs)

<b>c) Amount to be recognised in the balance sheet:</b>	<b>Gratuity - Funded</b>	
	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
PVO at the end of period	2.83	0.00
Fair value of planned assets at end of year	1.20	1.12
Funded status	(1.63)	1.12
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(1.63)</b>	<b>1.12</b>
<b>d) Expense recognised in the statement of profit or loss:</b>	<b>For the period ended 31st Mar, 2025</b>	<b>For the year ended 31st Mar, 2024</b>
Current service cost	2.90	1.35
Net interest	(0.08)	1.14
Return on plan assets	0.00	-
Adjustment to opening fair value of plan assets	-	-
<b>Expense recognised in the statement of profit or loss</b>	<b>2.83</b>	<b>2.49</b>

<b>e) Other comprehensive income (OCI):</b>	<b>For the period ended 31st Mar, 2025</b>	<b>For the year ended 31st Mar, 2024</b>
Actuarial (Gain)/Loss recognised for the period	(0.07)	(19.54)
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>(0.07)</b>	<b>(19.54)</b>

<b>f) Actual return on the plan assets:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Return on plan assets	(0.00)	-

<b>g) Asset information:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Total amount	1.20	1.12
Gratuity fund	100%	100%

<b>h) Assumption as at:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.42%	6.85%
Rate of increase in compensation	5%	5%
Employee attrition rate	5%	5%

<b>i) Expected Payout:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Expected Outgo Year 1	0.02	-
Expected Outgo Year 2	0.03	-
Expected Outgo Year 3	0.03	-
Expected Outgo Year 4	0.03	-
Expected Outgo Year 5	0.22	-
Expected Outgo Next 5 Years	3.47	-

**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.

<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	2.75	2.91	2.91	2.75

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>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Provision for employee benefits - gratuity	20& 30	(2.83)	-

**[B] Defined benefit plan: Leave**

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

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

**Investment risk:**

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

**Interest risk:**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk:**

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

**Salary risk:**

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

The following table sets out the status of the Leave plan and the amounts recognised in the Company's financial statements:

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Leave - Non Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the beginning of the year	1.01	-
Interest cost	0.07	-
Current service cost	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses	3.49	1.01
<b>PVO at the end of the year</b>	<b>4.57</b>	<b>1.01</b>

b) Fair value of plan assets:	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets	-	-
Contributions by the employer	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the end of period	4.57	1.01
Fair value of planned assets at end of year	-	-
Funded status	(4.57)	(1.01)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(4.57)</b>	<b>(1.01)</b>

d) Amount recognised in Statement of Profit and Loss	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Current service cost	-	-
Net interest	0.07	-
Return on plan assets	-	-
Adjustment to opening fair value of plan assets	0.00	0.00
<b>Expense recognised in the statement of profit or loss</b>	<b>0.07</b>	<b>0.00</b>

e) Other comprehensive income (OCI):	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Actuarial (Gain)/Loss recognised for the period	3.49	1.01
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>3.49</b>	<b>1.01</b>

f) Actual return on the plan assets:	As at 31st Mar, 2025	As at 31st Mar, 2024
Return on plan assets	-	-

g) Asset information:	As at 31st Mar, 2025	As at 31st Mar, 2024
Total amount	-	-
Gratuity fund	0%	0%

h) Assumption as at:	As at 31st Mar, 2025	As at 31st Mar, 2024
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.38%	6.97%
Rate of increase in compensation	5.00%	5.00%
Employee attrition rate	5.00%	5.00%

i) Expected Payout:	As at 31st Mar, 2025	As at 31st Mar, 2024
Expected Outgo Year 1	0.54	0.11
Expected Outgo Year 2	0.54	0.11
Expected Outgo Year 3	0.54	0.11
Expected Outgo Year 4	0.53	0.11
Expected Outgo Year 5	0.53	0.11
Expected Outgo Next 5 Years	2.96	0.76

#### 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	4.48	4.67	4.67	4.48

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Total employee benefit liabilities	Note	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for employee benefits - Leave Encashment	20& 30	(4.57)	(3.07)

#### Note 39 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, 2025	As at 31st Mar, 2024
Total Borrowings*	2,101.46	1,860.74
Less: Cash and cash equivalent	(31.71)	(1.68)
<b>Adjusted net debt</b>	<b>2,069.75</b>	<b>1,859.06</b>
Total equity	10,549.01	1,817.53
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.20</b>	<b>1.02</b>

**[B] Valuation:**

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

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

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Financial assets</b>	Nil	Nil
<b>At FVTPL</b>	Nil	Nil
<b>At FVTOCI</b>		
<b>At Amortised cost</b>		
Trade receivables	72.85	16.09
Cash and cash equivalents	31.71	1.68
Bank balances other than above		
<b>Financial liabilities</b>		
<b>At Amortised cost</b>		
Borrowings	2,101.46	1,860.74
Trade payables	<b>38.65</b>	<b>84.29</b>

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

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

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

#### 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 ₹ 31.71 lakhs at 31st Mar, 2025 (₹ 1.68 lakhs at 31st Mar, 2024). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

#### [B] Liquidity risk

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

#### Exposure to liquidity risk

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025			As at 31st Mar, 20254		
	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	49.46	49.46	-	137.74	137.74	-
Trade and other payables	38.65	38.65	-	84.29	84.29	-
	<b>88.11</b>	<b>88.11</b>	<b>-</b>	<b>222.03</b>	<b>222.03</b>	<b>-</b>

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, 2025			As at 31st Mar, 2024		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Non-derivative financial assets</b>						
Investments	-	-	-	-	-	-
Trade receivables	72.85	72.85	-	16.09	16.09	-
Cash and cash equivalents	31.71	31.71	-	1.68	1.68	-
Bank balances other than above	-	-	-	-	-	-
	<b>104.56</b>	<b>104.56</b>	<b>-</b>	<b>17.77</b>	<b>17.77</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 Company is not exposed to the foreign currency transactions hence the disclosure is not applicable

**[E] Interest rate risk**

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

**[F] Fair Values:**

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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	72.85	-	72.85	16.09	-	16.09
Cash and cash equivalents	31.71	-	31.71	1.68	-	1.68

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	Carrying amount	Fair value through profit or loss	Fair value	Carrying amount	Fair value through profit or loss	Fair value
Bank balances other than above	-	-	-	-	-	-
	<b>104.56</b>	-	<b>104.56</b>	<b>17.77</b>	-	<b>17.77</b>

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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	49.46	-	49.46	137.74	-	137.74
Trade and other payables	38.65	-	38.65	84.29	-	84.29
	<b>88.11</b>	-	<b>88.11</b>	<b>222.03</b>	-	<b>222.03</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, 2025	As at 31st Mar, 2024	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.96	0.75	162%	Due to increase in advances to group entity during the year.
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	0.20	1.02	81%	Due to increase in borrowings from group entity during the year
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	(0.08)	(0.02)	358%	Due to increase in borrowings from group entity during the year

Ratios	Numerator	Denominator	As at 31st Mar, 2025	As at 31st Mar, 2024	% of Variance	Reason for Variance in excess of 25%
(d) Return on Equity Ratio	Net Income	Net Average Equity	-7%	13%	153%	Due to increase in operating income.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	1.37	0.09	1349%	Due to increase in COGS
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	0.22	0.17	28%	Due to increase in Sales
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	0.00	0.01	84%	Due to decrease in purchases
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	0.41	(0.07)	648%	Due to increase in Sales and trade receivables
(i) Net Profit Ratio	Net Profit after Tax	Total Net Sales	-4452%	-5953%	25%	Due to increase in Sales
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-2%	-2%	32%	Due to increase in Operating Income.
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	0%	0%	0%	Not applicable

**Note 41 Capital Commitments**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

**Note 42 Contingent liabilities and pending proceedings**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
1. Claims against Company not acknowledged as debt	-	-
2. Guarantees given by the Company*	700.00	-
3. Other contingent liabilities	-	-
a) For the non-redemption of the advance licences, consequent interest and penalty in the event of the appeals of the company made by way of writ petitions being decided against the company / the application made with the Grievance redressal committee being turned down. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade. 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

\* The Company has given corporate guarantee for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited

**Note:**

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

For Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The High Court Judgment dated 22.08.2019 has dismissed the case against the Department on account of monetary limit being increased to Rs 1 Crore [Tax case appeal no 773 of 2013]

In respect to PF contribution threshold, there are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February, 2019. The company will update its provision, on receiving further clarity on the subject. In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The company does not expect the outcome of matters stated above to have a material adverse effect on the company's financial conditions, result of operations or cash flows.

**Note 43 CSR Expenditure**

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

**Note 44 Lease Liability**

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Depreciation on Right of use Assets	25.21	25.21
Interest on lease liabilities	1.73	4.67
<b>Total</b>	<b>26.94</b>	<b>29.88</b>
Amount as per Statement of Cash Flows	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Total cash outflow of leases	(26.11)	(27.00)

Amount as per Balance Sheet	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Non-Current</b>		
(i) Lease liabilities	-	-
<b>Current</b>		
(i) Lease liabilities	-	26.11

**Movement Analysis:**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Balance at beginning of the year	26.11	53.11
New lease contracts entered during the year	-	-
Finance costs incurred during the year	(1.73)	(4.67)
Lease contracts terminated during the year	-	-
Payments of lease liabilities	(24.38)	(22.33)
<b>Balance at the end of the year</b>	<b>0.00</b>	<b>26.11</b>

**Maturity Analysis:**

Maturity Period	As at 31st Mar, 2025	As at 31st Mar, 2024
Less than one year	-	26.11
1-2 years	-	-
2-5 years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>26.11</b>

**Note 45 Revenue from operations**

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

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
<b>Revenue from contracts with customers (Transferred at point in time)</b>		
Sales of Circuit Breaker	9.73	4.29
<b>Total revenue from contracts with customers</b>	<b>9.73</b>	<b>4.29</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, 2025	For the Year ended 31st Mar, 2024
<b>Revenue from contracts with customers</b>		
a) sale of Products	9.03	1.90
b) Sale of services	-	2.39
<b>Total revenue from contracts with customers</b>	<b>9.03</b>	<b>4.29</b>
<b>Geographical Revenues</b>		
India	9.03	4.29
Export (Including deemed export)	-	-
<b>Total revenue from contracts with customers</b>	<b>9.03</b>	<b>4.29</b>
<b>Timing of Revenue</b>		
Goods and service transferred at a point in time	9.03	4.29
Goods and service transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>9.03</b>	<b>4.29</b>

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

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Revenue as per contracted price	9.03	4.29
Less: Adjustments		
Sales return	-	-
Discounts/ Rebates	-	-
<b>Revenue from contracts with Customers</b>	<b>9.03</b>	<b>4.29</b>

**d. Contract balances**

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
i) Trade receivables	99.31	44.07
Less: Allowance as per Expected credit loss model	(26.46)	(27.98)
<b>Total</b>	<b>72.85</b>	<b>16.09</b>

**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**

- For details of investments made refer Note 5
- For details of loans given to related parties refer Note 6
- Corporate Guarantees given by the Company in respect of loans as at March 31, 2025 are as under:

Entity & Relationship	As at 31st Mar, 2025	As at 31st Mar, 2024
S&S Power Switchgear Equipment Limited - Subsidiary	700.00	-

\* The Company has given corporate guarantee for working capital facility given by ICICI for its subsidiary entity S & S Power Switchgear Equipments Limited

**Note 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 47 Segment Information**

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

**Note 48 Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



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

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

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

**Note 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

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

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

CIN: L31200TN1975PLC006966

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

##### **Opinion**

We have audited the accompanying Consolidated Financial Statements of S&S Power Switchgear Limited (hereinafter referred to as "the Holding Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### **Basis For Opinion**

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

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the Independence requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

##### **Key Audit Matters**

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

We have determined the matters described below to be the key audit matters to be communicated

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Assessment of carrying value of goodwill as per Ind AS 36 (Refer Note 4 to the Consolidated financial Statements)</b></p> <p>The Group has a goodwill balance of Rs. 5698.52 lacs as at March 31, 2025 relating to the acquisition of certain subsidiaries, each of which is considered as a Cash Generating Unit (CGU).</p> <p>(a) Calculating the recoverable amount for each CGU using discounted cash flow model or earnings multiple model.</p> <p>(b) Comparing the recoverable amount of the respective carrying amount of assets and liabilities.</p> <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><b>Revenue Recognition (as described in Note 24 Revenue from operations)</b></p> <p>We have identified revenue recognition cut-off, as a key audit matter since the variety of terms that define when control is transferred to the customer, as well as the high value of the transactions near the period end, give rise to the risk that revenue is not recognized in the correct period.</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> <p>(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.</p> <p>(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</p> <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> <p>(c) Tested the arithmetical accuracy of the calculations carried out by the Management.</p> <p>Based on above procedures performed, we found the management's assessment of carrying value of goodwill</p> <ul style="list-style-type: none"> <li>We applied the following audit procedures among others to obtain sufficient and appropriate audit</li> <li>Considered the appropriateness of the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115.</li> </ul> <p>Performed walkthroughs and test of controls, automated as well as manual, around dispatches and deliveries, of the revenue recognition processes and assessed the design and operating effectiveness of key controls. Selected a sample of sales made pre and post year end and agreed the date of revenue recognition to the contract terms as per the agreement and third-party delivery documents such as bills of lading, Lorry receipts, Shipping bills etc to confirm sales are recognised according to contract obligations. Reviewed appropriate correspondences and certificates from customers in case of bill and hold cases.</p>

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

The Holding Company's Management and the Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's report including annexures to the Board Report, Corporate Governance Report and Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the those charged with governance.

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

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

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial

position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. The respective board of directors of the company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

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

The Respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the group.

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

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

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

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

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

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

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

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

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

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

### Other Matters

The accompanying consolidated financial statements includes audited financial statements of two step down subsidiaries and one direct subsidiary which reflects total assets (before consolidation adjustments) of Rs.2214.82 Lakhs, Rs. 10127.90 and Rs.1919.98 Lakhs, total revenue (before consolidation adjustments) of Rs.12453.49 Lakhs and Rs.1432.39 Lakhs, total profit/(loss) after tax (before consolidation adjustments) of Rs.-66.264 Lakhs,

Rs.499.83 Lakhs and Rs. -48.52 total comprehensive income/(Loss) (before consolidation adjustments) of Rs.-66.26 Lakhs, Rs. 638.90 Lakhs and Rs.-61.10 Lakhs for the quarter and year ended March 31, 2025 and net cash inflow (before consolidation adjustments) of Rs.0.0237 Lakhs, Rs.946.46 Lakhs and Rs.69.44 Lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial statements.

These financial statements/financial information of these entities have been audited by other auditors whose financial statements other financial information and auditors report have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors.

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

## Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Consolidated financial statements;
  - (g) With respect to the Other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended. In our Opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - (i) The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group – Refer Note 40 to the Consolidated Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) a) The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

4. (a) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

(b) This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditors' Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to Two foreign subsidaires included in these Consolidated Financial Statements.

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No. 101961W/W100036**

**Uttamchand Jain**

**Partner**

**Membership Number: 205976**

**25205976BMILMU8057**

Place: Chennai

Date: 23<sup>rd</sup> May 2025

## ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

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

**[Referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of S&S Power Switchgear Limited ("the Company") on the consolidated financial statements for the year ended March 31, 2025]**

We have audited the internal financial controls over financial reporting of S&S Power Switchgear Limited ("the Company") and in respect of its subsidiaries and associates incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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



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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies incorporated in India, have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However the company has to further enhance the Internal Financial Controls over Financial Reporting.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to one subsidiary, which is incorporated in India, is solely based on the corresponding reports of the auditors of such companies and two foreign subsidiaries which are incorporated outside India, for which section 143(3)(i) is not applicable.

Our Opinion is not modified in respect of above matter.

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

**Uttamchand Jain**  
**Partner**  
**Membership Number: 205976**  
**UDIN: 25205976BMILMU8057**

Place: Chennai

Date: 23rd May 2025

**S&S POWER SWITCHGEAR LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

(₹ in Lakhs)

S.No	Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>A</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4(a)	1,866.36	1,346.93
	(b) Capital work in progress	4(b)	21.18	-
	(c) Goodwill	4(c)	5,698.53	3,067.29
	(d) Other Intangible assets	4(d)	112.23	73.26
	(e) Intangible Assets under development	4(e)	54.10	9.50
	(i) Other non-current financial assets	5	880.82	196.41
	(f) Deferred tax assets (net)	6	1,106.37	816.27
	(g) Other non-current assets	7	117.23	1.12
	<b>Total non-current assets</b>		<b>9,856.82</b>	<b>5,510.78</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	8	4,848.57	2,660.63
	(b) Financial assets			
	(i) Trade receivables	9	4,461.47	3,992.06
	(ii) Cash and cash equivalents	10	1,691.86	577.38
	(iii) Bank balances other than (ii) above	11	437.73	362.07
	(c) Current tax assets ( Net)	12	137.35	142.13
	(d) Other current assets	13	718.22	578.52
	<b>Total current assets</b>		<b>12,295.19</b>	<b>8,312.79</b>
	<b>Total Assets</b>		<b>22,152.01</b>	<b>13,823.58</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity Share capital	14	1,234.16	620.00
	(b) Other Equity	15	5,668.94	(1,161.20)
	Securities Premium		10,315.33	1,840.00
	General Reserve		478.12	478.12
	ESOP Reserve		75.16	-
	Opening Retained Earnings		-4,066.84	-4,258.96
	Add: Transfer of NCI balance to Owners of Parent		-160.79	-
	Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary		-1,696.35	-
	Add For the Year		-261.98	192.12
	FCTR		986.30	587.52
	Capital Reserve		-	-
	<b>Equity Attributable to owners</b>		<b>6,903.10</b>	<b>(541.20)</b>

S.No	Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
(2)	Non Controlling Interest S&S Power Switchgear Limited		-	109.96
	<b>Total Equity</b>		<b>6,903.10</b>	<b>(431.24)</b>
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,052.00	4,698.00
	(ii) Lease Liabilities	7	308.15	14.78
	(b) Provisions	18	3,043.40	3,054.13
	(c) Deferred tax liabilities (net)		202.27	163.24
	<b>Total Non-current liabilities</b>		<b>5,605.82</b>	<b>7,930.15</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	451.25	1,035.56
	(ii) Lease Liabilities	20	82.51	119.05
	(iii) Trade payables	21		
	(A) Total outstanding dues of micro enterprises and small enterprises		539.52	357.73
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,061.51	4,526.45
	(b) Other Current Liabilities	22	421.18	266.23
	(c) Provisions	23	87.11	19.64
	<b>Total Current Liabilities</b>		<b>9,643.09</b>	<b>6,324.66</b>
	<b>Total Equity and Liabilities</b>		<b>22,152.01</b>	<b>13,823.58</b>

**Summary of Material accounting policies**

**3**

**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: U31400TN2010PLC074998

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

# S&S POWER SWITCHGEAR LIMITED

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

S.No	Particulars	Note no.	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
I	Revenue From Operations	25	18,549.81	15,966.01
II	Other Income	26	193.40	91.11
III	<b>Total Income (I+II)</b>		<b>18,743.21</b>	<b>16,057.12</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	27	13,811.83	10,623.26
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	28	(1,882.84)	(178.50)
	Employee benefits expense	29	4,217.72	3,047.96
	Finance costs	30	540.00	547.49
	Depreciation and Amortization expense	4	289.78	238.82
	Other expenses	31	2,098.28	1,358.66
	<b>Total expenses</b>		<b>19,074.78</b>	<b>15,637.69</b>
V	<b>Profit/(loss) before tax &amp; Exceptional Item (III-IV)</b>		<b>(331.57)</b>	<b>419.44</b>
VI	<b>Exceptional Item</b>			
	- Cyber Crime Loss		-137.89	-
	- Compensation paid for Pondy factory employees		-	-
VII	<b>Profit/(loss) before tax (V+VI)</b>		<b>(469.46)</b>	<b>419.44</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		113.24	-
	(2) Deferred Tax charge / (Credit)	32	(243.61)	12.36
	(3) Current Tax in respect of earlier years		40.10	-
	(4) MAT Credit Entitlement		-	-
IX	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>(379.19)</b>	<b>431.80</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		-29.31	1.05
	- Remeasurement of Defined benefit plans-AL UK		189.01	-394.65
	A (ii) Income tax relating to items that will not be reclassified to Statement of profit and loss		-	-
	- Tax Relating to Other Comprehensive Income	34(b)	7.48	-0.27
	- Tax Relating to Other Comprehensive Income AL UK		(49.96)	234.45

	B (i) Items that will be reclassified to profit or loss from AL UK		-	-
	- Exchange differences in translating the financial statement of foreign subsidiaries		108.89	53.96
	- Others (Revaluation of Tangible Fixed Assets) AL UK		-	-
	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>		<b>226.11</b>	<b>-105.47</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>		<b>(153.08)</b>	<b>326.33</b>
<b>XII</b>	<b>Profit / (Loss) for the year attributable to:</b>			
	Owners of the Company		(379.18)	288.57
	Non-Controlling Interest		-	143.22
	Paid up Equity Share Capital (Face value per share of Rs. 10 each)		<b>1,234.16</b>	<b>620.00</b>
<b>XIII</b>	<b>Earnings per equity share of face value of Rs. 10 each</b>			
	(1) Basic	33	(3.07)	6.96
	(2) Diluted	33	(3.07)	6.96

**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: U31400TN2010PLC074998

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

# S&S POWER SWITCHGEAR LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ In Lakhs)

S.No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before Tax</b>	(469.46)	419.44
	<i>Adjustments for:</i>		
	Finance costs	540.00	547.49
	Depreciation and amortisation expense	289.78	238.82
	ESOP share issue expense	74.95	
	Interest income	(107.32)	(40.00)
	Other Non-Cash Adjustment	-	(113.28)
	Movement in FCTRS	108.89	-53.96
	Allowance for Bad and doubtful debts	10.72	39.83
	Write back of provisions & ECL reversal	(2.13)	-
	(Gain)/loss on disposal of property, plant and equipment	0.44	(0.59)
	Foreign Currency exchange fluctuations	(64.36)	-0.50
	<b>Operating profit/(loss) before working capital changes</b>	<b>381.51</b>	<b>1,037.25</b>
	<b>Working Capital adjustments:</b>		
	<i>Adjustments for (increase) / decrease in operating assets</i>		
	(Increase)/decrease in inventories	(2,187.94)	(355.68)
	(Increase)/decrease in trade receivables	(469.40)	(1,173.79)
	(Increase)/decrease in other assets	(255.82)	99.34
	<i>Adjustments for increase / (decrease) in operating liabilities</i>		
	Increase /(decrease) in Provisions - Others	56.74	465.88
	Increase /(decrease) in trade payables	3,716.85	959.11
	Increase /(decrease) in other current liabilities	154.95	3.05
	<b>Cash generated from operations</b>	<b>1,396.90</b>	<b>1,035.17</b>
	Direct taxes paid (net of refund)	236.07	452.46
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>1,160.82</b>	<b>582.71</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress)	(540.61)	(130.19)
	Payment for intangible asset	(55.81)	(56.34)
	Proceeds from issue of new shares including share premium	9,089.49	-
	Goodwill on acquisition of subsidiary	(2,631.24)	-
	Adjustment to retained earnings on additional acquisition in APIL subsidiary	(1,696.35)	-
	Transfer from Non-Controlling Interest	(109.96)	-
	Interest Received	107.32	40.00
	Investment in bank deposit	(75.66)	(58.20)

S.No	Particulars	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>4,087.18</b>	<b>(204.73)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings/ Repayment of current borrowings	(3,230.31)	766.17
	Interest paid	(540.00)	(547.49)
	(Increase) /decrease in other non current financial assets	(684.41)	58.11
	Foreign Currency exchange fluctuations	64.36	0.50
	Payment of Lease Liability	256.83	-123.01
	<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(4,133.53)</b>	<b>154.28</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,114.47</b>	<b>532.26</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		
	Balances with banks in current accounts and deposit accounts	577.36	44.89
	Cash on hand	0.02	0.24
	<b>Cash and cash equivalents as per note 10</b>	<b>577.38</b>	<b>45.13</b>
	<b>Cash and cash equivalents at the end of the year</b>		
	Balances with banks in current accounts and deposit accounts	1,690.28	577.36
	Cheques on hand		-
	<b>Cash and cash equivalents as per note 10</b>	<b>1,691.86</b>	<b>577.38</b>

**Note:**

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

2 The figures in brackets represents cash outflow.

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

As per our attached report of even date

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

ICAI Firm Registration No: 101961W/W100036

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

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

CIN: U31400TN2010PLC074998

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

## S&S POWER SWITCHGEAR LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	No. of Shares	Amount
<b>Balance as at April 01, 2023</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>62,00,000.00</b>	<b>620.00</b>
Issued during the year	61,41,550.00	614.16
<b>Balance as at March 31, 2025</b>	<b>1,23,41,550.00</b>	<b>1,234.16</b>

#### B. Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income			Total
	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Attributable to the owners of Parent	Non-Controlling Interest	
<b>Balance as at 01st April, 2023</b>	<b>1,840.00</b>	<b>478.12</b>	<b>-</b>	<b>(4,258.96)</b>	<b>551.44</b>	<b>(1,389.38)</b>	<b>(0.26)</b>	<b>(1,389.64)</b>
Profit / (loss) for the year	-	-	-	288.57	-	288.57	143.22	<b>431.80</b>
Other comprehensive income / (expense) for the year	-	-	-	(96.46)	36.08	(60.40)	(33.00)	<b>(93.39)</b>
<b>Balance as at 31st March, 2024</b>	<b>1,840.00</b>	<b>478.12</b>	<b>-</b>	<b>(4,066.84)</b>	<b>587.52</b>	<b>(1,161.20)</b>	<b>109.96</b>	<b>(1,051.24)</b>
Change in Securities premium due to issue of shares during the year	<b>8,475.33</b>					8,475.33	-	<b>8,475.33</b>
Add: Share of pre-acquisition profit of NCI							-	-
Add: Share of pre-acquisition OCI of NCI							-	-
Add/(Less): Transfer of NCI balance to Owners of Parent				<b>(160.79)</b>	<b>289.89</b>	129.09	<b>(109.96)</b>	<b>19.13</b>
Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary				<b>(1,696.35)</b>		(1,696.35)		<b>(1,696.35)</b>
Shares under ESOP scheme issued to employees of Subsidiary Company			<b>32.95</b>			32.95		<b>32.95</b>
Employee stock option expense			<b>42.21</b>			42.21		<b>42.21</b>
Profit / (loss) for the year	-	-	-	(379.18)	-	(379.18)	-	<b>(379.18)</b>
Other comprehensive income / (expense) for the year	-	-	-	117.20	108.89	226.09	-	<b>226.09</b>
<b>Balance as on 31st March, 2025</b>	<b>10,315.33</b>	<b>478.12</b>	<b>75.16</b>	<b>(6,185.97)</b>	<b>986.30</b>	<b>5,668.94</b>	<b>-</b>	<b>5,668.94</b>

(₹ in Lakhs)





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

As per our attached report of even date

**For CNK & Associates LLP  
Chartered Accountants**

ICAI Firm Registration No: 101961W/W100036

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

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

CIN: U31400TN2010PLC074998

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

## S&S POWER SWITCHGEAR LIMITED

### Notes forming part of the consolidated financial statements for the Period ended 31st March, 2025

#### Note 1 General Information

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

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

#### Application of new and revised IndAS

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 on August 12, 2024. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2024

- (i) Ind AS – 117 Insurance Contracts and
- (ii) Amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### Note 2 Basis of Preparation

##### A. Statement of Compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on 23rd May 2025.

Details of the Company's accounting policies are included in Note 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 Statement of Profit and Losses of the investee in Statement of Profit and Loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured

long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note VI below

### C. Functional and presentation currency

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

### D. Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be 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 and present value of defined benefit obligations

### F. Critical estimates and judgements

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

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

### **Property, plant and equipment**

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

### **Intangibles**

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

### **Income taxes**

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

### **Contingencies**

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

### **Allowance for uncollected accounts receivable and advances**

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

### **Insurance claims**

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for. Insurance claim not reasonably certain to be recovered should be disclosed as a contingent asset.

### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2025 is included in the following notes:

- Note 36 measurement of defined benefit obligations: key actuarial assumptions;
- Notes 40 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

### **Allowance for Inventories**

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

### **Revenue Recognition:**

Revenue from sale of goods Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods. The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note below.

## **G. Measurement of fair values**

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

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

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

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

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

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

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

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

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

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

Fair values are 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 37 – financial instruments

### **Note 3 Material Accounting Policies**

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

#### **I. INVENTORIES**

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

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

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

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

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

The comparison of cost and net realisable value is made on an item-by-item basis.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

Physical verification of Inventories: Inventories are physically verified twice a year by the management. Any discrepancies noted during the verification process are investigated and appropriately accounted for in the books of account.

## 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 Statement of Profit and Loss, as part of the gain or loss on sale, Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

### III. REVENUE RECOGNITION

#### **Sale of Goods:**

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

Revenue from the sale of goods is 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
- The amount of Corporate shared services is determined based on terms of agreements with the subsidiaries.

#### **Export Incentives:**

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products Scheme (RoDTEP) income and premium on sale of import licenses are recognised on accrual basis;

#### **Scrap Sale:**

Income from sale of scrap is accounted for on realisation;

#### **Interest Income:**

Interest income is 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 Statement of Profit and 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 (as determined by the management from time to time).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

### B. Right of use assets

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

Subsequent measurement

### A. Lease Liability

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

### B. Right of use assets

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

## Impairment

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

## Short term lease

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

## As a lessor

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

Lease income is recognised in the statement of Statement of Profit and Loss on straight line basis over the lease term

## VI. IMPAIRMENT OF ASSETS:

Goodwill and intangible assets that have an indefinite useful life are not subject to 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 Statement of Profit and 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 Statement of Profit and Loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company 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 Statement of Profit and Loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

#### **1. Debt Instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

##### **(i) 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss:**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognized in Statement of Profit and Loss and presented net in the Statement of Statement of Profit and Loss within other income/(expense) in the period in which it arises. Interest income from these financial assets is included in other income.

**2. Equity Instruments:**

The Company measures all equity instruments at fair value, except for investments forming part of interest in subsidiaries and joint ventures, which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in fair value of financial assets at fair value through Statement of Profit and Loss are recognized in other income/(Expense) in the statement of Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

**C. Impairment of Financial Assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at 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.

### 3. Financial Liabilities

#### a. Initial recognition and measurement

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

Financial liabilities are classified, at initial recognition, as at fair value through Statement of Profit and Loss or as those measured at amortised cost.

#### b. Subsequent measurement

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

##### - Financial Liabilities at fair value through Statement of Profit and Loss (FVTPL)

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through Statement of Profit and Loss.

##### - Financial Liabilities at Amortized Cost

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

#### c. De-recognition

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

#### d. Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(Refer Note 37 for details of Financial Instruments)*

## X. PROPERTY, PLANT AND EQUIPMENT

Freehold land and building are carried at fair value. All other items of property, plant and equipment except freehold land and building are stated at cost, which includes 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 Statement of Profit and Loss during the reporting period in which they are incurred.

#### Physical verification of Property, Plant & Equipments:

The Company conducts a physical verification of Property, Plant and Equipment (PPE) once in every three years in a phased and systematic manner to cover all assets over the verification cycle. The verification is carried out by the internal team and reconciled with the fixed asset register.

**Depreciation:** Depreciation methods, estimated useful lives and residual value is calculated using the straight line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The assets residual values and useful lives, are reviewed and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the

asset carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other income/(expenses).

#### **XI. INVESTMENT PROPERTIES:**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is 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

#### **XII. BUSINESS COMBINATIONS AND INTANGIBLE ASSETS:**

##### **Business Combinations:**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 require the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent considerations and intangible assets.

##### **Intangible Assets:**

The Intangible assets includes technical know-how and computer software which are recorded at the cost of acquisition and are amortized over a period of five years or their legal/useful life whichever is less.

#### **XIII. GOODWILL:**

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree when the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition. A gain is recognized immediately in net profit in Statement of Profit and Loss. Goodwill is measured at cost less accumulated impairment losses.

#### **XIV. RESEARCH AND DEVELOPMENT EXPENSES**

Expenditure on research activities is charged to Statement of 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.

### **XV. TRADE AND OTHER PAYABLES:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payments are 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.

### **XVI. 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 Statement of Profit and Loss over the period of borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are 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 Statement of Profit and Loss as other gains/(losses). Borrowings are classified as current liability unless the company has an unconditional right to defer the settlement of liability for at least 12 months after the reporting period.

### **XVII. 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.

### **XVIII. 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 and Loss net of any reimbursement.



**XIX. EMPLOYEE BENEFITS:**
**(i) Short Term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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 Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement for 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 and asset recognized in the balance sheet in respect of defined gratuity plans comprises the present value of the defined benefit obligations and the fair value of plan assets, which are disclosed separately. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. The are included in retained earning in the statement of changes in equity and in the balance sheet. The changes in present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

**Defined Contribution Plans:**

The Company pays provident fund to Employee Provident Fund Account as per the Employees Provident Fund Act, 1952. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are 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.

**(v) Share based payments:**

Share based compensation benefits are provided to the employees by the Parent entity S & S Power Switchgear Limited Employees Stock Option Scheme, 2024, an employee stock option scheme.

The fair value of options granted under the Parent entity S & S Power Switchgear Limited Employee Stock Option Scheme, 2024 is recognised as an employee benefit expense to the extent options issued to its employees and balance is recorded as recoverable from subsidiaries for which options is issued to subsidiaries employees with a corresponding increase in ESOP reserve. The total amount to be expensed is determined by reference to the fair value of the options granted.

- ‘- including any market performance conditions (e.g., the entity’s share price)
- ‘- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining of an employee of the entity over a specified time period) and
- ‘- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold the shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

**XX. PROVISIONS (OTHER THAN FOR EMPLOYEE BENEFITS) AND CONTINGENCIES:**

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

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

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

**Provision for Warranties:**

The warranty provision is provided at the end of reporting period based on technical evaluation, historical warranty data and all possible outcomes by their associated probabilities.

**Onerous contracts:**

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

**Contingent Assets:**

A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.

**Contingent liabilities:**

Contingent liability is disclosed in the case of:



- i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- ii) A present obligation arising from past events, when no reliable estimate is possible;
- iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

**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 earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

**Segment Reporting:**

Segment information Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – “Operating Segment”. Refer note 41 of Consolidated notes forming part of financial statements.

## NOTE S&S POWER SWITCHGEAR LIMITED

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

Note 4(a) Property, plant and equipment

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
<b>Gross carrying value</b>								
As at 31 March, 2023	1,014.28	546.41	71.72	80.55	12.92	690.29	3.91	2,420.08
Additions	106.91	23.01	0.69	4.18	1.55	-	0.54	136.88
Deletions	-	-	3.02	-	-	-	-	3.02
As at 31 March, 2024	1,121.19	569.43	69.39	84.73	14.47	690.29	4.45	2,553.94
Ind AS Adjustments	-111.87	251.76	-300.00	21.89	-1.51	340.90	-	201.18
Additions	7.11	158.27	188.05	10.39	8.08	423.71	0.70	796.29
Deletions	-	2.24	4.31	-	0.51	3.49	-	10.54
As at 31st March 2025	1,240.16	977.22	553.13	117.00	23.54	1,451.41	5.15	3,138.51

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Computers	Office Equipment	Right of Use Assets (Lease)	Electrical Installation & Equipment	Total
<b>Accumulated Depreciation</b>								
As at 31 March, 2023	39.80	443.88	39.75	61.22	13.62	421.83	3.91	1,024.01
Additions	43.69	36.04	6.99	5.84	0.84	116.51	-	209.91
Deletions	-	-	-	-	-	26.87	-	26.87
As at 31 March, 2024	83.49	479.92	46.74	67.06	14.46	511.47	3.91	1,207.05
Ind AS Adjustments	-10.26	261.18	-287.02	-27.54	-1.30	389.16	-	324.22
Additions	32.49	43.36	45.51	9.04	3.32	212.06	0.09	345.87
Deletions	-	1.94	3.92	-	0.11	19.62	-	25.58
As at 31st March 2025	126.24	782.52	375.35	103.64	16.38	1,093.08	4.00	1,203.12
Net Carrying amount as at 31 March, 2024	1,037.69	89.51	22.65	17.67	0.01	178.82	0.54	1,346.89
Net Carrying amount as at 31 March, 2025	1,113.90	194.70	177.78	13.37	7.16	358.34	1.15	1,866.36

**Footnotes:**

- 1) For details of Charge created on movable assets including tangible assets of the company - refer note - 19 Borrowings - Current
- 2) No Borrowing costs is capitalised during the current and comparative period.
- 3) Immovable properties are held in name of the company (Held by foreign Subsidiary).
- 4) No impairment testing was done and hence no impairment loss is recognised during the current and comparative period.
- 5) The Company has not revalued the Property, Plant and Equipment during the year.

## NOTE S&S POWER SWITCHGEAR LIMITED

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

### Note 4(b) Capital work in progress

(₹ in Lakhs)

Particulars	Total
<b>Gross carrying value</b>	
<b>As at 01 April, 2023</b>	53.82
Additions	31.20
Transfers	85.02
<b>As at 31 March, 2024</b>	-
Additions	54.52
Transfers	33.34
<b>As at 31st March 2025</b>	<b>21.18</b>

### (i) CWIP ageing schedule:

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	21.18	-	-	-	21.18

As at 31st March, 2024

(₹ in Lakhs)

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

### Note:

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

### Note 4 (c) Goodwill

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025
<b>Gross carrying value</b>	
<b>As at 01 April, 2023</b>	<b>2,954.04</b>
Additions*	113.23
Impairment	-
<b>As at 31 March, 2024</b>	<b>3,067.29</b>
Additions*	2,631.23
Impairment	-
<b>As at 31st March 2025</b>	<b>5,698.53</b>
<b>Goodwill generated on account of the following acquisitions over the years:</b>	
Acrastlye Limited, UK	3,094.08
S&S Power Switchgear Equipment Limited	153.54
Hamilton Research and Technology Private Limited	2,450.90
<b>TOTAL</b>	<b>5,698.53</b>

\* The addition for the year ended 31st March 2025 and 31st March 2024 is due to foreign currency fluctuations and acquisition of new subsidiary during the year M/s. Hamilton Research and Technology Private Limited

**Note 4(d) Other Intangible Assets**

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
<b>Gross carrying value</b>		
<b>As at 01 April, 2023</b>	<b>138.43</b>	<b>138.43</b>
Additions	48.84	48.84
Transfers	-	-
<b>As at 31 March, 2024</b>	<b>187.27</b>	<b>187.27</b>
Additions	121.81	121.81
Deletions	-	-
<b>As at 31 March, 2025</b>	<b>309.08</b>	<b>309.08</b>

(₹ in Lakhs)

Particulars	Product Validation Certificate	Total
<b>Accumulated Depreciation</b>		
<b>As at 01 March, 2023</b>	<b>92.66</b>	<b>92.66</b>
Additions	21.35	21.35
Deletions	-	-
<b>As at 31 March, 2024</b>	<b>114.01</b>	<b>114.01</b>
Additions	55.50	55.50
Deletions	9.14	9.14
<b>As at 31 March, 2025</b>	<b>160.37</b>	<b>160.37</b>
<b>Net Carrying amount as at 31 March, 2024</b>	<b>73.26</b>	<b>73.26</b>
<b>Net Carrying amount as at 31 March, 2025</b>	<b>148.71</b>	<b>148.71</b>

**7. Intangible assets under development**

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
<b>As at 31 March, 2024</b>	<b>9.50</b>
Additions	44.60
Transfers	-
<b>As at 31 March, 2025</b>	<b>54.10</b>
Particulars	Total
Gross carrying value	
<b>As at 31 March, 2023</b>	<b>-</b>
Additions	9.50
Transfers	-
<b>As at 31 March, 2024</b>	<b>9.50</b>

**(i) Intangible assets under development ageing schedule:**
**As at 31st March, 2025**

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	44.60	9.50	-	-	54.10
Projects temporarily suspended	-	-	-	-	-

**As at 31st March, 2024**

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

Note: Amount transferred to Statement of Profit and Loss Account towards intangible assets under development is "Nil" (PY "Nil")

**INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**
**(₹ in Lakhs)**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Acrastyle Power (India) Limited	-	-
Acrastyle EPS Technologies Limited	-	-
S&S Power Switchgear Equipment Limited	-	-
Hamilton Research and Technology	-	-
<b>TOTAL</b>	-	-

**NON CURRENT LOANS**
**(₹ in Lakhs)**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Unsecured:</b>		
<b>(ii) Loans Receivables:</b>	0.00	-
S&S Power Switchgear Equipment Limited	-	-
Acrastyle Power (India) Limited	-	-
Less: Provision on above	-	0.00
<b>TOTAL</b>	0.00	0.00

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Earnest Money Deposits	5.62	6.34
Security Deposits	37.14	30.01
Other Deposits	7.36	0.06
Deposits against leased premises	35.02	74.28
Less : Provision for doubtful deposits	165.01	(1.83)
Fixed Deposit with Bank (including interest accrued thereon and having maturity more than 12 months)	579.67	
Retention Money	50.99	87.55
<b>Total</b>	880.82	196.41

**Note 6 Deferred tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Deferred Tax Asset	1,180.57	816.27
Deferred Tax Liabilities:	-74.20	-
On account of accounting interest income from ASL UK on cash basis	-	-
<b>Total</b>	<b>1,106.37</b>	<b>816.27</b>

**Note 6.1 Reconciliation of Deferred tax Assets(net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Balance at the beginning of the year</b>	<b>816.27</b>	<b>550.84</b>
Tax income/(expense) during the period recognised in profit or loss	(247.62)	13.97
Tax income/(expense) during the period recognised in OCI	(42.48)	251.46
<b>Balance at the end of the year</b>	<b>1,106.37</b>	<b>816.27</b>

Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The movement of each item of deferred tax is given in note 32(d)

**Note 7 Other non current asset**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Advance Income Tax (Net)	104.82	1.12
Non-current portion of defined benefit plan assets	11.79	
Prepaid Expenses	0.62	
<b>Total</b>	<b>117.23</b>	<b>1.12</b>

**Note 8 Inventories**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Raw materials and components	1,232.86	1,058.35
Work in progress	3,534.03	1,461.53
Finished Goods	81.68	140.75
<b>Total</b>	<b>4,848.57</b>	<b>2,660.63</b>

i) Inventories are valued at lower of cost or NRV

ii) For inventories pledged as security, if any refer note 19 borrowings.

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

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

**Note 10 Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(i) Cash on hand	1.58	0.02
(ii) Balances with banks		
- In current account	1,690.28	577.36
<b>Total</b>	<b>1,691.86</b>	<b>577.38</b>

**Note 11 Bank balances other than (ii) above**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Deposit Accounts	437.73	362.07
<b>Total</b>	<b>437.73</b>	<b>362.07</b>

Note No.I) Fixed Deposits are given as security against the issuance of bank Guarantee/Cash credit to the extent of ₹ 435.20 Lakhs for 31st March, 2025 & (₹ 359.73 Lakhs for 31st March, 2024)

**Note 12 Current tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
TDS Receivable	137.35	149.33
<b>Total</b>	<b>137.35</b>	<b>149.33</b>

**Note 13 Other Current assets**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Unsecured and Considered Good: Advances other than capital advances:		
-Advance to suppliers	150.09	114.43
Less: Provision for doubtful advances	-10.50	(10.50)
-Advance to employees	3.69	9.06
Less: Provision on Advance to Employees	-1.49	(1.49)
-Advance to related parties	-	-
Balance with statutory authorities	165.58	96.24
Withholding tax receivable	165.82	163.24
Export Incentives Receivable	17.86	13.62
Prepaid Expenses	4.63	-
Other receivables	222.57	193.93
Fixed Assets Held for Sale	-	-
<b>TOTAL</b>	<b>718.25</b>	<b>578.53</b>



## S&S POWER SWITCHGEAR LIMITED

**Notes forming part of the consolidated financial statements for the Period ended 31st March, 2025**

**Note 9 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(a) Trade Receivables considered good - Unsecured;	4,461.47	3,992.06
(b) Trade Receivables - credit impaired		-
(c) Trade Receivables - credit impaired	170.07	162.43
Allowance for bad and doubtful debts using ECL model	(170.07)	(162.43)
<b>Total</b>	<b>4,461.47</b>	<b>3,992.06</b>

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

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,446.93	8.83	5.70	-	-	<b>4,461.47</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	5.30	15.85	10.87	138.05	<b>170.07</b>
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-				-	-
(vii) ECL Provisions	-	(5.30)	(15.85)	(10.87)	(138.05)	<b>(170.07)</b>
<b>Total</b>	<b>4,446.93</b>	<b>8.83</b>	<b>5.70</b>	<b>-</b>	<b>-</b>	<b>4,461.47</b>

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,970.82	0.96	2.05	-	18.23	<b>3,992.06</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	10.91	15.48	-	136.05	<b>162.44</b>
(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		(10.91)	(15.48)	-	(136.05)	<b>(162.44)</b>
<b>Total</b>	<b>3,970.82</b>	<b>0.96</b>	<b>2.05</b>	<b>-</b>	<b>18.23</b>	<b>3,992.06</b>

Note: For Trade receivable to related party refer note- 34.3

**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, 2025		As at 31st Mar, 2024	
	Amount	% Against Total	Amount	% Against Total
GE T&D India Ltd	175.16	3.93%	<b>281.79</b>	<b>7.06%</b>
KEC International Limited	8.23	0.18%	<b>207.55</b>	<b>5.20%</b>
Megha Engineering & Infrastructures Ltd	-	0.00%	<b>235.01</b>	<b>5.89%</b>
SP Transmission PLC	-	0.00%	708.71	<b>17.75%</b>
National Grid Electricity	-	0.00%	226.56	<b>5.68%</b>
Godrej & Boyce Mfg Co Ltd	509.25	11.41%	-	<b>0.00%</b>
G R InfraProjects Limited.,	349.62	7.84%	-	<b>0.00%</b>

**Movement in the expected credit loss allowance**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Opening provision	162.43	149.40
Add: Additional provision made	7.64	13.03
Less: Reversal of provision made	-	-
<b>Closing provision</b>	<b>170.07</b>	<b>162.43</b>

**Note 14 Share capital**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	Amounts	No. of Shares	Amounts
a) Authorised Shares				
Equity shares of ₹ 10/- each	1,50,00,000	1,500.00	1,00,00,000	1,000.00
Preference shares of ₹ 100/- each	5,00,000	500.00	10,00,000	1,000.00
b) Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	1,23,41,550	1,234.16	62,00,000	620.00
c) Subscribed and fully paid-up shares				
Equity shares of ₹ 10/- each	1,23,41,550	1,234.16	62,00,000	620.00
<b>Total</b>	<b>1,23,41,550</b>	<b>1,234.16</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, 2025		As at 31st Mar, 2024	
	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	61,41,550	614.16	-	-
<b>At the end of the year</b>	<b>1,23,41,550</b>	<b>1,234.16</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**

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Hamilton and Company Limited	74,84,622	60.65%	31,06,200	50.10%
AJ Family Trust	9,24,899	7.49%	-	-
	<b>84,09,521</b>	<b>68.14%</b>	<b>31,06,200</b>	<b>50.10%</b>

**Note 14.3 Terms / rights attached to class of shares**

- The Group has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.
- For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: During the year 30,33,442 Equity shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

**Note 14.4 Shareholding of Promoters and Promoters group**

Name of the Shareholder	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No. of Shares	% Against total number of shares	No. of Shares	% Against total number of shares
Hamilton and Company Limited	74,84,622.00	60.65%	31,06,200.00	50.10%
Ashish Jalan	1,18,939.00	0.96%	100.00	0.00%
Snehal Jalan	2,47,964.00	2.01%	100.00	0.00%
Rekha Jalan	2,61,546.00	2.12%	100.00	0.00%
Ananya Jalan	88,280.00	0.72%	-	0.00%
AJ Family Trust	9,24,899.00	7.49%	-	0.00%
SKJ HUF	1,10,350.00	0.89%	-	0.00%
R J Investment Private Limited	6,150.00	0.05%	6,150.00	0.10%
Sushil Kumar Jalan	10,286.00	0.08%	100.00	0.00%
Manojkumar Maheshwari	1,697.00	0.01%	-	0.00%
<b>Total</b>	<b>92,54,733.00</b>	<b>74.99%</b>	<b>31,12,750.00</b>	<b>50.20%</b>

There was a change in the shareholding pattern during Quarter ended 30th Jun, 2024. The allotment for fresh issue of shares were done on 29th May 2024.

**Note 15 Other Equity:**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Securities premium</b>		
Balance as at beginning of the year	1840	1,840.00
Add/Less: Movement during the year	8,475.33	-
<b>Balance as at end of the year</b>	<b>10315.33</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>Foreign Currency Translation Reserve</b>		
Balance as at beginning of the year	587.52	551.44
Add/Less: Movement during the year	398.78	36.08
<b>Balance as at end of the year</b>	<b>986.29</b>	<b>587.52</b>
<b>Capital Reserve</b>		
Balance as at beginning of the year	-	-
Add/Less: Movement during the year	-	-
<b>Balance as at end of the year</b>		

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>ESOP Reserve</b>		
Balance as at beginning of the year	-	
Employee stock option expense	-	
Exercise of shares under ESOP scheme	-	<b>1,197.57</b>
<b>Balance as at end of the year</b>	-	
<b>Retained Earnings</b>		
Balance as at beginning of the year	<b>(4,066.84)</b>	<b>(4,258.94)</b>
Profit/(Loss) for the year	(379.18)	288.57
Remeasurement of Net defined benefit liability/ (asset) (net of tax)	117.20	(96.46)
Add/(Less): Transfer of NCI balance to Owners of Parent	(160.79)	
Less: Adjustment to retained earnings on additional acquisition in APIL subsidiary	(1,696.35)	
<b>Balance at the end of the year</b>	<b>(6,185.97)</b>	<b>(4,066.84)</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.

**ESOP Reserve:**

The ESOP Reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Scheme 2024 (ESOS 2024).

**Note 16 Borrowings - Non current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Unsecured:</b>		
Loan from related parties*	2,052.00	4,698.00
<b>Total</b>	<b>2,052.00</b>	<b>4,698.00</b>

1) During the year S & S Power Switchgear Limited obtained loans from M/s.Hamilton & Company Limited at 10.5% ROI, which is repayable after 5 years.

2) During the previous year, S & S Power Switchgear Limited and its subsidiaries obtained loans from M/s. Hamilton & Company Limited at 10.5% ROI, which is repayable after 5 years.

**Note 17 Lease Liability - Non current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Lease Liability	308.15	14.78
<b>Total</b>	<b>308.15</b>	<b>14.78</b>

**Note 18 Provisions - Non current**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for employee benefits - Gratuity (Refer note - 36)	2,829.55	2,872.99
Provision for employee benefits - Leave Encashment (Refer note - 36)	27.47	8.67
Provision for Customs Duty on Malaysian Exports	172.47	172.47
<b>Total</b>	<b>3,029.49</b>	<b>3,054.13</b>

**Note 19 Borrowings - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Secured Loans: (at amortized cost)		
Bank Overdraft	195.32	83.11
Unsecured Loans: (at amortized cost)		
Loans from Related Parties*	49.46	384.43
Other Bank Loans	0.89	6.21
Other Intercompany Deposits	-	-
From Banks (Bills Discounting with recourse)	205.58	561.81
<b>Total</b>	<b>451.25</b>	<b>1,035.56</b>

The following facilities availed by subsidiary entity S S Power Switchgear & Equipments Limited from various banks and its interest rates are disclosed below:

- ICICI OD Interest Rate - 9.5%
- Kotak Bank OD Interest Rate - 8% fixed rate
- MSME Loan Interest Rate - 7%
- Bill Discounting with ICICI @ 7%
- The borrowings from ICICI Bank Ltd and Kotak Mahindra Bank are secured by a first charge on movable assets including tangible assets of the company for Rs.7,00,00,000/- (31st March, 2024 - NIL).

Loan from related parties\*

- During the year S & S Power Switchgear Limited obtained loans from M/s. Hamilton & Company Limited at 10.5% ROI, which is repayable after 5 years. The above current portion of amount represents interest payable to them
- During the previous year, S & S Power Switchgear Limited and its subsidiaries obtained loans from M/s. Hamilton & Company Limited at 10.5% ROI, which is repayable after 5 years. The above current portion of amount represents interest payable to them

**Note 22 Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Employee dues	3.58	28.98
Statutory Dues	105.41	33.56
Advance from Customers	149.47	93.88
Advance for Capital Goods	-	-
Other Liabilities	161.22	108.32
Rental Deposits	1.50	1.50
<b>Total</b>	<b>421.18</b>	<b>266.23</b>

**Note 23 Provisions - Current**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for employee Benefits-Current	38.65	11.27
Provision for vendor reconciliation	8.36	8.36
Provision for Income tax earlier years	40.10	-
<b>Total</b>	<b>87.11</b>	<b>19.63</b>

**Note 23 Trade payables**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Trade payables :		
(A) Total outstanding dues of micro enterprises and small enterprises; and	539.52	357.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	8,061.51	4,526.45
<b>Total</b>	<b>8,601.03</b>	<b>4,884.18</b>

**Note 21.1 Trade Payables Ageing Schedule as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	516.84	22.68			539.52
(ii) Others	6,935.67	1,125.84				8,061.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	6,935.67	1,642.69	22.68	-	-	8,601.03

**Note 21.2 Trade Payables Ageing Schedule as at 31st March, 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	318.03	39.70	-	-	-	357.73
(ii) Others	4,392.61	127.69	3.37	2.79	-	4,526.45
(iii) Disputed dues – MSME					-	-
(iv) Disputed dues - Others					-	-
<b>Total</b>	4,710.65	167.40	3.37	2.79	-	4,884.18

Note: For Trade payable to related party refer note- 34.3

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(i) Principal amount due and remaining unpaid	516.84	357.73
(ii) Interest due and unpaid on the above amount	22.68	16.11

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

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

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

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

**Note 24 Revenue from operations**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
<b>a) Sale of Products</b>		
Manufactured goods	17,111.12	15,870.09
<b>b) Sale of Services</b>		
Engineering service	76.48	67.56
Other Income	0.70	-
System, Installation and Commissioning	1,348.24	
<b>c) Other Operating Revenue</b>		
Export Incentive - Others	13.27	28.36
<b>Total</b>	<b>18,549.81</b>	<b>15,966.01</b>

**Note 25 Other Income**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
<b>a) Sale of services:</b>		
Corporate shared services	-	-
<b>a) Interest Income</b>		
i) Interest income (Refer note (i) below)	-	-
i. Interest income earned on financial assets that are not designated as at FVTPL:		
<b>Bank deposits</b>	96.92	30.29
Inter corporate Loans and advances	0.16	-
Interest on Income Tax Refund	0.64	-
Others	0.73	1.45



<b>b) Other non-operating Income</b>		
Interest income on Fair valuation of lease deposits	9.60	8.26
Rental income	0.61	5.08
Provision no longer required written back	0.91	
Packing credit and Scrap sales	1.52	
Expected Credit Loss - Reversal		
<b>c) Other gains and losses</b>		
Net gains/(loss) on disposal of property, plant and equipment	65.11	46.03
Gain on foreign exchange translations (net)		
d) Other Income	17.20	-
<b>Total</b>	<b>193.40</b>	<b>91.11</b>

**Note 26 Cost of Raw material and Packing material consumed**

<b>Total</b>	<b>Year Ended 31st Mar, 2025</b>	<b>Year Ended 31st Mar, 2024</b>
Opening Stock of Raw Material	1,112.78	926.95
Add : Purchases	13,920.53	10,748.53
Less : Closing Stock of Raw Material	1,221.48	1,052.22
<b>Total</b>	<b>13,811.83</b>	<b>10,623.26</b>

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

(₹ in Lakhs)

<b>Particulars</b>	<b>Year Ended 31st Mar, 2025</b>	<b>Year Ended 31st Mar, 2024</b>
<b>(a) Opening Stock</b>		
Finished Goods	75.46	103.65
Work-in-progress	1,518.18	1,289.50
<b>Total Opening Stock</b>	<b>1,593.64</b>	<b>1,393.15</b>
<b>(b) Closing Stock</b>		
Finished Goods	(176.15)	-75.46
Work-in-progress	(3,300.33)	-1,496.19
Others	-	-
<b>Total Closing Stock</b>	<b>(3,476.48)</b>	<b>(1,571.65)</b>
<b>Total</b>	<b>(1,882.84)</b>	<b>(178.50)</b>

**Note 28 Employee benefit expenses**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year Ended 31st Mar, 2025</b>	<b>Year Ended 31st Mar, 2024</b>
Salaries, wages and bonus (including managerial remuneration)	3,529.03	2,434.09
Contribution to provident and other funds (Refer note - 36)	327.75	538.82
Contribution to gratuity funds	216.15	
Employee Stock Option expenses (Refer note - 35)	74.95	
Staff welfare expenses	69.84	75.05
<b>Total</b>	<b>4,217.72</b>	<b>3,047.96</b>

**Note 29 Finance costs**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Interest on Borrowings:		
- Interest on Inter Corporate deposits	299.99	483.63
- Interest on Bill Discounted	16.29	23.44
Other borrowing costs	38.49	17.36
Unwinding of discount on Lease Liabilities	41.23	23.06
Interest Expense on DBO	143.80	
Interest on Delayed Payment of Taxes, GST, etc.	0.19	
<b>Total</b>	<b>539.99</b>	<b>547.49</b>

**Note 30 Depreciation and amortisation expenses**

(₹ in Lakhs)

Particulars	For the period ended 31st Mar, 2025	For the year ended 31st Mar, 2024
Depreciation on Property, Plant and Equipment	100.92	111.61
Amortization on Intangible Assets	27.76	21.35
Amortization of Right to Use Assets	161.11	105.86
<b>Total</b>	<b>289.78</b>	<b>238.82</b>

**Note 31 Other expenses**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Stores & Spares Consumed	124.70	146.55
Provision for Slow & Non Moving Inventories	-	-
Power, Electricity & Fuel	95.60	75.01
Testing Charges	0.14	-
Security Expenses	21.55	14.73
Housekeeping Expenses	17.81	17.12
Freight and Forwarding	43.50	56.18
Crane Hire Charges	16.99	7.72
Postage and Telegram	9.79	4.65
Rent - Lease	10.84	4.51
Rent - Office Premises	29.73	9.46
Rates & Taxes	73.23	58.76
Air & Water Consent Fees	-	0.54
Insurance	94.76	82.05
Repairs and Maintenance-Building	52.73	18.18
Repairs and Maintenance-Machinery	6.65	2.68
Repairs and Maintenance-Others	21.28	17.83
Subscriptions	18.74	17.08
Legal and Professional Fees	254.26	131.65
Consultancy Charges	34.56	1.47
Sitting fees to Directors	31.88	2.35
Board Meeting Expenses	20.07	9.29

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Printing & Stationery Expenses	15.92	9.92
Commission	18.38	3.96
Computer Running Cost/ Softwares Renewal	150.23	94.37
Advertising	12.12	10.45
Sales Promotion Expenses	53.29	18.40
Discount allowed	104.58	-
Distribution cost	-	-
Auditor's Remuneration (refer note below)	43.06	31.92
Travelling & Conveyance expenses	172.11	81.69
Listing Fees	13.85	13.06
Communication Expenses	62.96	46.05
Car Hire Charges - Reimbursement to Directors	-	-
Manpower Charges	-	-
Guest House Expenses	-	0.04
Research and development cost	1.25	-
Bank Charges	9.78	11.46
Foreign Exchange Loss/Gain	0.75	-
Bad debts written/off	1.56	28.43
Allowance for Doubtful Debts	9.16	11.40
Loss on Diminution of Investment	-	-
IT Expenses	13.33	3.62
Warranty & Replacement costs	23.87	21.14
Wages - Contract	228.08	191.56
Waster Disposal	0.10	-
Miscellaneous Expenses	102.16	55.54
Factory License Fees	-	-
Pressure Vessel Testing Fees	-	-
Trade License Fees	-	0.19
Directors Sitting Fee	0.90	-
Penalty/Liquidated	21.20	-
Loss on Fixed Asset written off	0.44	-
Job Charges	32.80	-
Corporate Expenses	-	-
Cyber fraud loss	-	-
Management charge -group	16.22	47.65
Sundry balances written off	-	-
Corporate Social Responsibility	-	-
<b>Total</b>	<b>2,086.93</b>	<b>1,358.66</b>

**Note: Payment to auditors**

(₹ in Lakhs)

Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
For Statutory Audit	40.15	30.51
For Limited Review	-	
For Tax Audit	1.27	0.83
For Reimbursement of Expenses	1.64	0.58
For Certification	-	-
<b>Total</b>	<b>43.06</b>	<b>31.92</b>

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
<b>Current tax expense (A)</b>		
Current year	113.24	-
Short/(Excess) provision of earlier years	40.10	-
	153.34	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	33.68	12.36
Recognition of previously unrecognized tax losses	(277.29)	-
<b>Tax expense recognised in the income statement (A+B)</b>	<b>(90.27)</b>	<b>12.36</b>

Note: The company has recognized deferred tax assets amounting to ₹ 243.61 lakhs as on 31st March 2025. The recognition is based on the reasonable certainty of future taxable profits, as evidenced by approved business projections and profitability improvement plans. Despite incurring losses during the current and prior financial year in the jurisdiction concerned, the management expects to generate sufficient taxable profits in the forthcoming periods to utilise the deferred tax asset.

**(b) Amounts recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the Year Ended 31st Mar, 2025			For the Year Ended 31st Mar, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurements of the defined benefit plans	159.69	(42.48)	117.22	(393.61)	234.18	(159.43)
<b>Items that will be reclassified to profit or loss:</b>						
Exchange difference in translating the financial statements of foreign subsidiaries	108.89	-	108.89	53.96	-	53.96
	<b>268.58</b>	<b>(42.48)</b>	<b>226.11</b>	<b>(339.65)</b>	<b>234.18</b>	<b>(105.47)</b>

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

Particulars	For the Year Ended 31st Mar, 2025		For the Year Ended 31st Mar, 2024	
	%	Amount	%	Amount
<b>Profit before tax</b>		<b>(469.46)</b>		<b>419.44</b>
Tax expense/(Deferred Tax Asset) using the Company's domestic tax rate	25.17%	(118.15)	26.00%	(109.05)
<b>Tax effect of:</b>				
Income Tax for Current year	-24.12%	113.24	0.00%	-
Income Tax on Earlier year provision	-8.54%	40.10	0.00%	-
Deferred Tax Asset on amortization on right of use asset and lease rent	-0.36%	1.71	0.57%	2.38
Deferred Tax Asset on Brought forward losses	59.07%	(277.29)	-3.36%	(14.09)
Deferred Tax Asset on Property, Plant and Equipment	-0.90%	4.21	0.00%	-
Deferred Tax Asset recognized in view provision for doubtful deposits and expected credit loss expenses	-5.91%	27.76	5.74%	24.07
<b>Effective Tax Rate / Income tax expense</b>	<b>19.23%</b>	<b>(90.27)</b>	<b>2.95%</b>	<b>12.36</b>

**(d) Movement in Deferred Tax (Liabilities) / Assets (Net):**

Particulars	Balance as at March 31, 2023	Accounted through Statement of Profit and loss and OCI (2023-24)	Balance as at March 31, 2024	Accounted through Statement of Profit and loss and OCI (2024-25)	Balance as at March 31, 2025
Provision - ECL	49.65	(42.36)	7.27	(0.62)	6.66
Expenditure allowable on payment basis	82.48	-40.24	42.24	1.70	43.94
Unabsorbed Business & Depreciation losses	-	-	-	-	-
Long term provision - Employee benefits	-	-	-	-321.68	321.68
Excess of Expenses (Int+Amt-Rent)	460.37	375.18	854.44	91.22	801.05
Provision - Warranty	4.99	-4.31	0.68	-0.68	-
Provision - Deposits & Advances	<b>0.26</b>	<b>1.04</b>	<b>1.30</b>	<b>-1.30</b>	<b>-</b>
Written Down Value Of PPE	4.04	-0.44	3.59	5.58	9.17
<b>Total Deferred Tax Assets</b>	-	-	-	4.72	4.72
Written Down Value Of PPE	552.15	331.23	902.26	-220.44	1,180.57
Long term provision - Employee benefits	-1.31	-84.68	-85.99	-20.14	-28.70
Excess of Expenses (Int+Amt-Rent)	-	-	-	-12.13	-12.13
Unabsorbed Business & Depreciation losses	-	-	-	<b>-2.30</b>	<b>-2.30</b>

Provision - Deposits & Advances	-	-	-	-31.09	-31.09
Provision - Warranty	-	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	-	-	-	-	-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>-1.31</b>	<b>-84.68</b>	<b>-85.99</b>	<b>-65.65</b>	<b>-74.20</b>
	<b>550.84</b>	<b>246.54</b>	<b>816.27</b>	<b>-286.09</b>	<b>1,106.37</b>

**Note 33 Earnings per share (EPS)**

(₹ in Lakhs)

Particulars	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
<b>i. Profit attributable to Equity holders of the Company</b>		
Profit/ (Loss) for the year attributable to the equity shareholders	(379.19)	431.80
<b>ii. Weighted average number of ordinary shares</b>		
Number of equity shares	1,23,41,550	62,00,000
Effect of shares issued	-	-
Nominal value per share (₹)	10.00	10.00
<b>Weighted average number of equity shares</b>	<b>1,23,41,550</b>	<b>62,00,000</b>
<b>Earnings per share - Basic (₹)</b>	<b>₹ -3.07</b>	<b>6.96</b>
<b>Earnings per share - Diluted (₹)</b>	<b>₹ -3.07</b>	<b>6.96</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.

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

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

Hamilton &amp; Company Limited

**b. Subsidiaries**

Acrastyle EPS Technologies Limited  
Acrastyle Power India Limited  
S&S Power Switchgear Equipment Limited  
Acrastyle Switchgear Limited, U.K.  
Acrastyle Limited, U.K.  
Hamilton Research and Technology Private Limited

**c. Key Managerial Personnel (KMP)**

Mr. Ashish Sushil Jalan, Chairman  
Mr Prince Thomas , Company Secretary and Compliance Officer (From 07th Nov 2023)  
Mr. Ashok Kumar Vishwakarma, Managing Director (till Jan'24)  
Mr. KrishnaKumar, Group Managing Director and CEO (From 01st Feb 2024)  
Mr. Sivakumar, CFO until 31st Mar 2025  
Mr. Vikas Arora, Director in S&S Power Switchgear Limited

**d. Relatives of KMP**

Mr. Sushil Jalan, Father of Mr. Ashish Sushil Jalan  
Mrs. Rekha Jalan, Mother of Mr. Ashish Sushil Jalan  
Mrs. Snehal Ashish Jalan, Spouse of Mr. Ashish Sushil Jalan

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

Bombay Gas Holdings and Investments Private Limited  
Bombay Gas Company Limited  
RPIL Signalling Systems Limited  
Hamilton & Company Limited

**Note 34.2 Transactions with related parties**

(₹ in Lakhs)

Particulars	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
<b>a. Rental Expenses:</b>		
Mr. Sushil Jalan	-	-
<b>b. Reimbursed (Outward):</b>		
Mr. Ashish Sushil Jalan	-	1.52
<b>Remuneration to KMPs*:</b>		
Mr. Krishnakumar Group Managing Director and CEO	131.10	22.81
Mr. Sivakumar, Chief Financial Officer	36.13	1.87
Mr.Prince Thomas, Company Secretary	12.10	5.31
Mr. Narayan Balasubramian, CEO of S&S Power Switchgear Equipment Limited(from Jan 2025)	16.44	-
Mr. Ashok Kumar Vishwa Karma(till Jan 2024)	-	97.89
Mr. Vikas Arora, Director in S&S Power Switchgear Limited & CEO of Hamilton Research and Technology Private Limited	97.26	-

\* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Particulars	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
<b>Interest Expense:</b>		
Hamilton & Company Limited	299.67	427.14
Bombay Gas Company Limited	-	52.37

<b>Borrowings taken during the year:</b>		
Hamilton & Company Limited	329.00	1,285.00
Bombay Gas Company Limited	-	-
<b>Borrowings repaid during the year:</b>		
Hamilton & Company Limited	(2,975.00)	-
<b>Bombay Gas Company Limited</b>	-	(796.00)
<b>Director's Sitting Fees:</b>	32.78	2.20
<b>Corporate Guarantee given to Subsidiary**</b>		
S&S Power Switchgear Equipment Limited	700.00	Nil
** The Company has given corporate guarantee for working capital facility availed from ICICI Bank for its subsidiary entity S & S Power Switchgear Equipments Limited - To support business operations.		

**Note 34.3 Related party balances at the year end**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Loans and Advances Taken:</b>		
Hamilton & Company Limited	2,052.00	4,698.00
Bombay Gas Company Limited	-	-
<b>Interest Payable:</b>		
<b>Hamilton &amp; Company Limited</b>	49.46	384.43
Bombay Gas Company Limited	-	-
<b>Other Payables:</b>		
Mr. Ashish Sushil Jalan	-	-
Mr.Sushil Jalan(Rental expenses)	-	-
Mr. Ashok Kumar Vishwa Karma	-	4.53
<b>Shares allotted on Preferential allotment</b>		
Rekha Jalan	43,77,989	-
Ashish Jalan	10,186	-
Snehal Jalan	2,61,446	-
Ananya Jalan	1,18,839	-
Ashish Jalan Family Trust	2,47,864	-
Sushil K Jalan HUF	88,280	-
AJ Family Trust	9,24,899	-
SKJ HUF	1,10,350	-



## Note 35 Share Based Payments

### Employee Stock Option Plan

The establishment of S & S Power Switchgear - Employee Stock Option Scheme 2024 (ESOS 2024) was approved by the Board of Directors at its meeting held on August 30, 2024 and by the shareholders in the Annual General Meeting held on September 30, 2024. The Scheme shall be administered by the Committee via primary allotment of equity shares

The ESOS 2024 scheme is designed to provide benefits to the eligible employees of the company and its subsidiaries. Under the plan, the participants are granted options which vest upon completion of three years of service from the grant date. Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.

Once vested, the options remain exercisable for a maximum period of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

Options are granted under the scheme for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Opening balance	-	-	-	-
Granted during the year*	₹ 180.00	6,21,662.00	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	₹ -	-	-	-
<b>Closing balance</b>	<b>180.00</b>	<b>6,21,662.00</b>	-	-
Vested and exercisable	-	-	-	-

\*The Company issued grants of 6,21,662 shares of ₹ 10/- each at exercise price of ₹ 180.00 per share on February 12, 2025

### Share options outstanding at the end of the year March 31, 2025 and March 31, 2024:

Grant Date	Expiry date	As at 31st Mar, 2025		As at 31st Mar, 2024	
		Exercise price (₹)	Number of Options	Average exercise price per share option	Number of Options
12 Feb 25	11 Feb 31	180.00	6,21,662.00	-	-

Grant 1 (6,21,662 Shares): The remaining contractual life of options outstanding at the end of the year ended March 31, 2025 and March 31, 2024 is 5.87 years and Nil years, respectively.

### (i) Fair value of options granted

#### a) Grant 1 (6,21,662) dated February 12, 2025:

#### Grants to CEO & MD:

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 3,70,247 options to Krishnakumar Ramanathan, CEO and MD of SSPSL The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 1,23,416 options to Vikas Arora, CEO of Hamilton Research and Technologies Private Limited as per their employment agreement approved by shareholders.

**Grants to Company secretary:**

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved the 2,000 options to Prince Thomas, Company Secretary as per his employment agreement approved by shareholders.

**Grants to other employees:**

The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved grant of 1,26,000 Stock options to eligible employees under the 2024 Plan. The ESOP has been granted by its Ultimate parent company (SSPSL) to its Key managerial Persons (KMPs) and Other eligible employees of its subsidiary companies. The cost of such options has been accounted as recoverable from the respective subsidiary companies. The options would vest only at the end of third year. The following table summarizes the number of stock options granted to employees of the Company's subsidiaries under the Employee Stock Option Plan:

Name of employee	No. of ESOPs granted	Category
Krishnakumar Ramanathan	3,70,247	employees who were received option equal to or exceeding 1% of the issued capital
Vikas Arora	1,23,416	
Others	1,27,999	employees who were received option less than 1% of the issued capital

**Employees who were granted, during any one year, ESOPs amounting to 5% or more of the ESOPs granted during the year**

Name of employee	No. of ESOPs granted
Krishnakumar Ramanathan	3,70,247
Vikas Arora (SM)	1,23,416

**Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.**

Name of employee	No. of ESOPs granted
NA	

The fair value at grant date of options granted during the year ended March 31, 2025 is ₹ 263.96 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

The model inputs for the options granted during the year ended March 31, 2025 included:

- Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of three years after vesting.
- Exercise price: ₹ 180.00
- Grant date: February 12, 2025
- Expiry date: February 11, 2028
- Share price at grant date: ₹ 373.40
- Expected price volatility of the company's shares: 55%
- Expected dividend yield: 0% (determined based on latest dividend declared at Nil per share as on valuation date)
- Risk-free interest rate: 6.55%
- Expected Life(in years): 4.5 years

The expected volatility is computed using standard deviation of returns of the share prices, for the term equal to residual maturity of the option life.

(ii) Expense arising from the share based transactions

Total expense arising from the employee stock options plan recognised in profit or loss as a part of employee benefit expenses for March 31, 2025 and March 31, 2024 is:

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Employee stock option expense	74.95	-
Less: Amount recovered from subsidiaries	-	-
<b>Net expense carried to statement of profit and loss (refer note 28)</b>	<b>74.95</b>	<b>-</b>

**Note 36 Employee benefits**

**[A] Defined contribution plans:**

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

The Company recognised ₹ 41.08 lakhs in current financial year (₹ 26.59 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:

- 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.
- 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, 2025	As at 31st Mar, 2024
PVO at the beginning of the year	61.53	50.97
	(11.56)	-
Interest cost	4.88	6.86
Current service cost	13.61	6.54
Benefits paid	(21.59)	(4.50)
Actuarial (Gains)/Losses	12.49	<b>1.66</b>
<b>PVO at the end of the year</b>	<b>59.35</b>	<b>61.53</b>

b) Fair value of plan assets:	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair value of plan assets at the beginning of the year	12.06	12.44
Adjustment to opening fair value of plan assets	(0.20)	1.89
Return on plan assets	0.18	0.83
Other (charges) / income	0.90	0.75
Contributions by the employer	23.22	0.66
Benefits paid	(21.59)	(4.50)
<b>Fair value of plan assets at the end of the year</b>	<b>14.57</b>	<b>12.06</b>

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the end of period	59.35	61.53
Fair value of planned assets at end of year	14.57	12.06
Funded status	(44.78)	(49.47)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(44.78)</b>	<b>(49.47)</b>

d) Expense recognised in the statement of profit or loss:	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
Current service cost	13.61	6.54
Net interest	4.88	6.86
Return on plan assets	(1.08)	(1.58)
Adjustment to opening fair value of plan assets	0.20	(1.89)
<b>Expense recognised in the statement of profit or loss</b>	<b>17.61</b>	<b>9.93</b>

e) Other comprehensive income (OCI):	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
Actuarial (Gain)/Loss recognised for the period	12.31	0.83
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>12.31</b>	<b>0.83</b>

<b>f) Actual return on the plan assets:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Return on plan assets	1.08	1.58

<b>g) Asset information:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Total amount	14.57	12.06
Gratuity fund (Trustee of the Company)	100%	100%

<b>h) Assumption as at:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.42%	6.93%
Rate of increase in compensation	6.00%	6.00%
Employee attrition rate	11.67%	9.33%

<b>i) Expected Payout:</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Expected Outgo Year 1	6.86	4.13
Expected Outgo Year 2	6.47	3.90
Expected Outgo Year 3	6.38	3.64
Expected Outgo Year 4	12.10	3.52
Expected Outgo Year 5	8.64	23.70
Expected Outgo Next 5 Years	9.04	6.05

#### **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.

<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	57.76	61.04	61.05	57.74

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>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>
Provision for employee benefits (incl. leave encashment)	18&28	(59.29)	(60.25)

**Note 36 Employee benefits**
**[B] Defined benefit plan: Leave**

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

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

**Investment risk:**

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

**Interest risk:**

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

**Longevity risk:**

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

**Salary risk:**

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

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

(₹ in Lakhs)

a) Changes in present value of obligations (PVO):	Leave -Non Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the beginning of the year	9.30	-
Interest cost	-	-
Current service cost	0.65	-
Benefits paid	-	-
Actuarial (Gains)/Losses	20.25	9.30
<b>PVO at the end of the year</b>	<b>30.20</b>	<b>9.30</b>

b) Fair value of plan assets:	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair value of plan assets at the beginning of the year	-	-
Return on plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Other (charges) / income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

c) Amount to be recognised in the balance sheet:	Gratuity - Funded	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the end of period	30.20	9.30
Fair value of planned assets at end of year	-	-
Funded status	(30.20)	(9.30)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(30.20)</b>	<b>(9.30)</b>

d) Expense recognised in the statement of profit or loss:	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Current service cost	-	-
Net interest	0.65	-
Adjustment to opening fair value of plan assets	-	-
<b>Expense recognised in the statement of profit or loss</b>	<b>-</b>	<b>-</b>

e) Other comprehensive income (OCI):	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
Actuarial (Gain)/Loss recognised for the period	20.25	9.30
<b>Total actuarial (Gain)/Loss recognised in OCI</b>	<b>20.25</b>	<b>9.30</b>

f) Actual return on the plan assets:	As at 31st Mar, 2025	As at 31st Mar, 2024
Return on plan assets	-	-

g) Asset information:	As at 31st Mar, 2025	As at 31st Mar, 2024
Total amount	-	-
Gratuity fund	0%	0%

h) Assumption	As at 31st Mar, 2025	As at 31st Mar, 2024
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	6.41%	6.97%
Rate of increase in compensation	6.00%	6.00%
Employee attrition rate	11.67%	11.67%

i) Expected Payout:	As at 31st Mar, 2025	As at 31st Mar, 2024
Expected Outgo Year 1	4.30	1.48
Expected Outgo Year 2	4.03	1.35
Expected Outgo Year 3	4.20	1.24
Expected Outgo Year 4	3.35	1.20
Expected Outgo Year 5	3.80	1.02
Expected Outgo Next 5 Years	13.21	4.22

**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	29.43	31.02	31.03	29.42

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Total employee benefit liabilities	Note	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for employee benefits (incl.leave encashment)	18& 28	(41.38)	(21.79)

**Note 37 Financial instruments**
**[A] Capital Management:**

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

**Its guiding principles**

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

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

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

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Total Borrowings*	2,503.25	5,733.56
Less: Cash and cash equivalent	(1,691.86)	(577.38)
<b>Adjusted net debt</b>	<b>811.39</b>	<b>5,156.18</b>
Total equity	6,903.10	(431.24)
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.12</b>	<b>(11.96)</b>

**[B] Valuation:**

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

- i) The fair value of investment in quoted Equity shares, Bonds, Government Securities and Mutual funds is measured at quoted price or NAV.



- ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- iv) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**[C] Fair value measurement hierarchy:**
**(₹ in Lakhs)**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Financial assets</b>	Nil	Nil
<b>At FVTPL</b>	Nil	Nil
<b>At FVTOCI</b>		
<b>At Amortised cost</b>		
Trade receivables	4,461.47	3,992.06
Cash and cash equivalents	1,691.86	577.38
Bank balances other than above	437.73	362.07
<b>Financial liabilities</b>		
<b>At Amortised cost</b>		
Borrowings	2,503.25	5,733.56
Trade payables	8,601.03	4,884.18

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 forward-looking information such as:

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

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

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

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

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

### 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 ₹ 31.71 lakhs at 31st Mar, 2025 (₹ 1.68 lakhs at 31st Mar, 2024). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

### [B] Liquidity risk

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

### Exposure to liquidity risk

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025			As at 31st Mar, 20254		
	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	451.25	451.25	-	1,035.56	1,035.56	-
Trade and other payables	8,601.03	8,601.03	-	4,884.18	4,884.18	-
	<b>9,052.28</b>	<b>9,052.28</b>	<b>-</b>	<b>5,919.74</b>	<b>5,919.74</b>	<b>-</b>

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, 2025			As at 31st Mar, 20254		
	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>						
Investments	-	-	-	-	-	-
Trade receivables	4,461.47	4,461.47	-	3,992.06	3,992.06	-
Cash and cash equivalents	1,691.86	1,691.86	-	577.38	577.38	-
Bank balances other than above	437.73	437.73	-	362.07	362.07	-
Loans and advances	-	-	-	-	-	-
	<b>6,591.05</b>	<b>6,591.05</b>	<b>-</b>	<b>4,931.51</b>	<b>4,931.51</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.

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, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024
In US Dollars (USD)	26.67	-	-	286.23
In Euro (EUR)	-	-	-	3.88
In Great Britain Pound (GBP)	-	-	8.32	4.22

**(₹ in Lakhs)**

Particulars	Liabilities (INR)		Assets (INR)	
	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024
In US Dollars (USD)	22.82	-	-	236.21
In Euro (EUR)	-	-	-	3.44
In Great Britain Pound (GBP)	-	-	9.21	4.28

**Foreign currency sensitivity analysis**

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

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

**Impact on profit or loss and total equity**

(₹ in Lakhs)

Particulars	USD impact	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Increase in exchange rate by 5%	(1.14)	11.81
Decrease in exchange rate by 5%	1.14	(11.81)

Particulars	EUR impact	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Increase in exchange rate by 5%	-	0.17
Decrease in exchange rate by 5%	-	(0.17)

Particulars	GBP impact	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Increase in exchange rate by 5%	0.46	0.21
Decrease in exchange rate by 5%	(0.46)	(0.21)

**[E] Interest rate risk**

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

**[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, 2025			As at 31st Mar, 2024		
	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	4,461.47	-	4,461.47	3,992.06	-	3,992.06
Cash and cash equivalents	1,691.86	-	1,691.86	577.38	-	577.38
Bank balances other than above	437.73	-	437.73	362.07	-	362.07
Investment	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	<b>6,591.05</b>	<b>-</b>	<b>6,591.05</b>	<b>4,931.51</b>	<b>-</b>	<b>4,931.51</b>

Particulars	As at 31st Mar, 2025			As at 31st Mar, 2024		
	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*	451.25	-	451.25	1,035.56	-	1,035.56
Trade and other payables	8,601.03	-	8,601.03	4,884.18	-	4,884.18
Other financial liabilities	-	-	-	-	-	-
Lease Liability	82.51	-	82.51	119.05	-	119.05
	<b>9,134.79</b>	<b>-</b>	<b>9,134.79</b>	<b>6,038.79</b>	<b>-</b>	<b>6,038.79</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 38 Financial Ratios

Ratios	Numerator	Denominator	As at 31st Mar, 2025	As at 31st Mar, 2024	% of Variance	Reason for Variance in excess of 25%
(a) Current Ratio*	Current Assets	Current Liabilities	1.28	1.31	3%	Not applicable
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	0.36	(13.30)	103%	Due to business restructuring and acquisition of new subsidiary there is increase in reserves & surplus
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.13	0.19	31%	Due to decrease in operating income during the year
(d) Return on Equity Ratio	Net Income	Net Average Equity	-12%	-70%	83%	Due to decrease in operating income during the year
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	3.18	4.38	28%	Due to increase in COGS during the year
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	4.39	4.85	10%	Not applicable

Ratios	Numerator	Denominator	As at 31st Mar, 2025	As at 31st Mar, 2024	% of Variance	Reason for Variance in excess of 25%
(g) Trade Payables Turnover Ratio	Total supply purchases	Average Accounts Payable	4.13	4.72	13%	Not applicable
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	8.00	10.22	22%	Not applicable
(i) Net Profit Ratio	Net Profit after Tax	Total Net Sales	-2.04%	2.70%	176%	Due to decrease in operating profit, one time loss on account of cyber fraud and higher COGS
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	2.17%	17.69%	88%	Due to decrease in operating profit, one time loss on account of cyber fraud and higher COGS
(k) Return on Investment	Interest Income+ Dividend	Loan Given+ Investments	22.14%	8.37%	165%	Increase in interest income due to maturity of few bank deposits during the year

**Note 39 Capital Commitments**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for against which advance paid	Nil	Nil

**Note 40 Contingent liabilities and pending proceedings**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
1. Other contingent liabilities	-	-
a) GST demand for FY 2020-21* (Refer note below) - Subsidiary Acrastyle Power India Limited	50.25	-

**Note:**
**Acrastyle Power India Limited:**

Acrastyle Power India Limited: \*During the year, the Company has received a demand for FY 2020-2021 under GST Act for Rs 50,24,525 against which an appeal has been filed with the GST authorities. The Company's management is confident of positive outcome based on various courts' decision in similar cases.

**Other Notes:**

In S & S Power Switchgear Limited, for Asst. year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is ₹ 92.98 lakhs. The High Court Judgment dated 22.08.2019 has dismissed the case against the Department on account of monetary limit being increased to Rs 1 Crore [Tax case appeal no 773 of 2013]

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

In respect to PF contribution threshold, there are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February, 2019. The company will update its provision, on receiving further clarity on the subject. In respect of the items above, further cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The company does not expect the outcome of matters stated above to have a material adverse effect on the company's financial conditions, result of operations or cash flows.

**Note 41 Segment Information**

- a. Products and services from which reportable segments derive their revenues: Information reported to the chief operating decision maker (CODM) for the purpose of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group executes its businesses through its subsidiaries in India and UK. The group does not have different operating segments. However, the group has different geographical segments -Viz - India & United Kingdom. The details of the segments are provided below.

- b. Segment revenue and results The following is an analysis of the Group's revenue and results from operations by reportable segment

**Note 39 Capital Commitments**
**(₹ in Lakhs)**

Particulars	Segment revenue		Segment profit	
	For the Year Ended 31st Mar, 2024	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024	As at 31st Mar, 2024
India	6,441.12	5,793.38	-1,044.38	-65.06
United Kingdom	12,455.08	10,398.29	574.93	484.50
<b>Total Income</b>	<b>18,896.20</b>	<b>16,191.68</b>	<b>(469.45)</b>	<b>419.44</b>
<b>Profit before tax</b>			<b>(469.45)</b>	<b>419.44</b>
Taxes			(90.27)	12.36
<b>Profit/(Loss) for the year</b>			<b>(559.72)</b>	<b>431.80</b>



**Notes:**

- i. Segment revenue consist of sales of products .
- ii. Segment revenue reported above represents revenue generated from external customers as well as inter-segment sales. The Inter-segment sales in the current year ₹ 134.56Lakhs (in the previous year ₹ 125.73 Lakhs).
- iii. Segment profit represents the profit before tax earned by each segment after allocation of finance cost, other expenses, as well as other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance'.

**c. Segment assets and liabilities**

(₹ in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Segment assets</b>		
India	8,391.99	4,112.74
United Kingdom	13,760.01	9,710.83
<b>Total segment assets</b>	<b>22,152.01</b>	<b>13,823.58</b>
Unallocated	-	-
<b>Consolidated Total assets</b>	<b>22,152.01</b>	<b>13,823.58</b>
Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Segment liabilities</b>		
India	4,017.59	6,374.75
United Kingdom	11,231.32	7,880.06
<b>Total segment liabilities</b>	<b>15,248.91</b>	<b>14,254.81</b>
Unallocated	-	-
<b>Consolidated Total liabilities</b>	<b>15,248.91</b>	<b>14,254.81</b>

**d. Other segment information**

(₹ in Lakhs)

Particulars	Depreciation and Amortisation		Finance Cost	
	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
India	245.51	202.76	337.21	486.21
United Kingdom	44.27	36.05	202.79	61.28
Unallocated	-	-	-	-
	<b>289.78</b>	<b>238.82</b>	<b>540.00</b>	<b>547.49</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 31st Mar, 2025		As at 31st Mar, 2025		As at 31st Mar, 2025		As at 31st Mar, 2025		As at 31st Mar, 2025	
	Net Assets*		Share in profit and loss account		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
<b>Parent:</b>										
S & S Power Switchgear Limited	63%	4,343.92	114%	-433.21	0%	0.05	283%	-433.16		
<b>Subsidiaries:</b>										
Acrastyle EPS Technologies Limited	0%	2.06	0%	-0.15	0%	-	0%	-0.15		
Acrastyle Power India Limited	-14%	-947.86	-75%	285.49	1%	1.93	-188%	287.42		
S&S power Switchgear Equipment Limited	-4%	-249.17	154%	-582.56	-5%	-11.24	388%	-593.80		
Hamilton Research and Technology Private Limited	18%	1,225.33	-19%	70.68	-6%	-12.58	-38%	58.11		
<b>Foreign:</b>										
Acrastyle Switchgear Limited, United Kingdom	7%	460.93	34%	-127.66	0%	-	83%	-127.66		
Acrastyle Limited, United Kingdom	30%	2,067.31	-108%	408.24	110%	247.94	-429%	656.20		
Elimination - Common Items for Impairment	-	-	-	-0.02	-	-	-	-0.04		
<b>TOTAL</b>	<b>100%</b>	<b>6,903.10</b>	<b>100%</b>	<b>-379.19</b>	<b>100%</b>	<b>226.11</b>	<b>100%</b>	<b>-153.08</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, 2025	For the Year ended 31st Mar, 2024
Depreciation on Right of use Assets	161.11	105.86
Interest on lease liabilities	41.23	23.06
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>202.34</b>	<b>128.92</b>

Amount as per Statement of Cash Flows	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Total cash outflow of leases	256.83	(123.01)

Amount as per Balance Sheet	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>Non-Current</b>		
(i) Lease liabilities	308.15	14.78
<b>Current</b>		
(i) Lease liabilities	82.51	119.05

**Movement Analysis:**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Balance at beginning of the year	133.83	253.25
New lease contracts entered during the year	366.69	-
Finance costs incurred during the year	(12.15)	(23.06)
Lease contracts terminated during the year	(67.95)	-
Payments of lease liabilities	(29.77)	(96.36)
<b>Balance at the end of the year</b>	<b>390.66</b>	<b>133.83</b>

**Maturity Analysis:**

Maturity Period	As at 31st Mar, 2025	As at 31st Mar, 2024
Less than one year	82.51	119.05
1-2 years	305.91	14.78
2-5 years	2.24	-
More than five years	-	-
<b>Total</b>	<b>390.66</b>	<b>133.83</b>

**Note 44 CSR Expenditure**

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

**Note 45 Revenue from contracts with customers**

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

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
<b>Revenue from contracts with customers (Transferred at point in time)</b>		
Sale of Disconnector	5,165.88	4,427.49
Sale of Control and Protection equipment*	13,360.93	11,505.87
Sales of Services	9.73	4.29
<b>Total revenue from contracts with customers</b>	<b>18,536.54</b>	<b>15,937.65</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, 2025	For the Year ended 31st Mar, 2024
<b>Revenue from contracts with customers</b>		
<b>Sale of Disconnector</b>		
India	4,545.83	1,489.72
Export (Including deemed export)	620.05	2,937.77
<b>Sale of Control and protection Equipment*</b>		
India	907.43	11,505.87
Export (Including deemed export)		
Outside India	12,453.50	
<b>Sale of Circuit Breaker</b>		
India	9.73	4.29
Export	-	-
<b>Total</b>	<b>18,536.54</b>	<b>15,937.65</b>
<b>Sale of Circuit Breaker</b>		
<b>Timing of Revenue</b>		
Goods and service transferred at a point in time	9.73	4.29
Goods and service transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>9.73</b>	<b>4.29</b>

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

Particulars	For the Year ended 31st Mar, 2025	For the Year ended 31st Mar, 2024
Revenue as per contracted price	18,536.54	15,937.65
<b>Less: Adjustments</b>		
Sales return	-	-
Discounts/ Rebates	-	-
<b>Revenue from contracts with Customers</b>	<b>18,536.54</b>	<b>15,937.65</b>

**d. Contract balances**

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
i) Trade receivables	4,631.54	4,154.49
Allowance as per Expected credit loss model	(170.07)	(162.43)
<b>Total</b>	<b>4,461.47</b>	<b>3,992.06</b>

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
ii) Contract liability		
Advances from Customers	<b>149.47</b>	<b>93.88</b>

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st Mar, 2025

**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

**Note 47 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. iThe Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. No Bank or financial institution or other lender has declared the Corporation as willful defaulter
- vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. The company doesn't hold any immovable property except UK subsidiary which is holding land & buildings in its name.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 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 48 Events occurring after the Balance sheet date**

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

**Note 49** 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

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 23-May-2025**

**Krishnakumar Ramanathan**

Managing Director

DIN No: 08880943

**Place: Kolkata**

**Date: 23-May-2025**

**Sathyanarayanan C N**

Group Chief Financial Officer

**Place: Kolkata**

**Date: 23-May-2025**

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

CIN: U31400TN2010PLC074998

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 23-May-2025**

**Prince Thomas**

Company Secretary & Compliance Officer

**Place: Kolkata**

**Date: 23-May-2025**

## S&S POWER SWITCHGEAR EQUIPMENT LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>A</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3(a)	196.25	212.60
	(b) Capital work in progress	3(b)	21.18	-
	(c) Other intangible assets	3(c)	103.17	55.06
	(d) Intangible Assets under development	3(d)	54.10	9.50
	(e) Financial Assets			
	(i) Other Non-Current financial assets	4	247.09	138.83
	(f) Deferred tax assets (net)	5	259.21	44.43
	(g) Other Non-Current assets	6	-	-
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	7	859.35	824.08
	(b) Financial Assets			
	(i) Trade receivables	8	1,289.91	1,619.80
	(ii) Cash and cash equivalents	9	0.02	4.38
	(iii) Bank balances other than (ii) above	10	192.14	361.54
	(c) Current Tax Assets (Net)	11	22.55	20.52
	(d) Other current assets	12	461.56	383.76
	<b>Total Assets</b>		<b>3,706.53</b>	<b>3,674.50</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity Share capital	13	247.55	247.55
	(b) Other Equity	14	(496.73)	97.07
	<b>LIABILITIES</b>			
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	1,085.00
	(ii) Lease liability	16	29.42	14.78
	(b) Provisions	17	65.45	52.73
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,131.69	751.91
	(ii) Lease liability	19	27.43	68.40
	(ii) Trade payables	20		

Sr. No.	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
	(A) Total outstanding dues of micro enterprises and small enterprises; and		365.61	335.60
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,001.27	799.79
	(b) Other current liabilities	21	300.41	213.08
	(c) Provisions	22	34.43	8.58
	<b>Total Equity and Liabilities</b>		<b>3,706.53</b>	<b>3,674.50</b>

**Summary of Material accounting policies**
**2**
**See accompanying notes forming part of the financial statements**

As per our attached report of even date

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

Firm Registration No: 101961W/W100036

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

CIN: U29299TN2007PLC064927

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**
**Date: 20-May-2025**
**Krishnakumar Ramanathan**

Director

DIN No: 08880943

**Place: Kolkata**
**Date: 20-May-2025**
**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**
**Date: 20-May-2025**



## S&S POWER SWITCHGEAR EQUIPMENT LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
I	Revenue From Operations	23	4,710.66	5,473.18
II	Other Income	24	54.53	46.50
III	<b>Total Income (I+II)</b>		<b>4,765.19</b>	<b>5,519.68</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	25	3,637.35	3,695.48
	Changes in Inventories of Finished goods and work-in-progress	26	(42.36)	17.57
	Employee benefits expense	27	674.26	428.43
	Finance costs	28	93.22	166.77
	Depreciation and Amortization expense	29	115.51	127.91
	Other expenses	30	921.07	830.76
	<b>Total Expenses</b>		<b>5,399.05</b>	<b>5,266.91</b>
V	<b>Profit/(loss) before tax &amp; Exceptional Item (III-IV)</b>		<b>(633.86)</b>	<b>252.76</b>
VI	Exceptional Items - Cyber Crime Loss		(137.89)	-
VII	<b>Profit/(loss) before tax (V+VI)</b>		<b>(771.75)</b>	<b>252.76</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Current Tax in respect of earlier years		(21.64)	-
	(3) Deferred Tax charge / (Credit)	31(a)	210.83	2.38
IX	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>(582.56)</b>	<b>255.14</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	31(b)	(15.19)	(27.50)
	A (ii) Income tax relating to items that will not be reclassified to Statement of profit and loss			
	- Remeasurement - Gain / (Loss) of Defined Benefit Plans	31(b)	3.95	7.15
XI	<b>Total other comprehensive income (A (i + ii))</b>		<b>(11.24)</b>	<b>(20.35)</b>

Sr. No.	Particulars	Note No.	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
XII	Total comprehensive income for the period (IX + XI)		(593.80)	234.79
XIII	Earnings per equity share of face value of ₹ 10/- each			
	(1) Basic	32	₹ (23.53)	₹ 10.31
	(2) Diluted	32	₹ (23.53)	₹ 10.31

See accompanying notes forming part of the financial statements

As per our attached report of even date

**For CNK & Associates LLP**

**Chartered Accountants**

Firm Registration No: 101961W/W100036

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

**S&S Power Switchgear Equipment Limited**

CIN: U29299TN2007PLC064927

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 20-May-2025**

**Krishnakumar Ramanathan**

Director

DIN No: 08880943

**Place: Kolkata**

**Date: 20-May-2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 20-May-2025**

## ACRASTYLE POWER (INDIA) LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

S.No	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3(a)	31.59	60.71
	(b) Other intangible assets	3(b)	-	-
	(c) Financial Assets			
	(i) Investments	4	770.13	770.13
	(ii) Other non current financial assets	5	18.28	16.37
	(d) Deferred tax assets (Net)	6	96.83	12.03
	(e) Other non-current assets	7	10.59	9.60
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	8	16.62	28.82
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	175.16	356.37
	(iii) Cash and cash equivalents	10	20.46	3.47
	(iii) Bank balances other than (ii) above	11	0.71	0.53
	(iv) Loans	12	1,047.66	932.76
	(c) Current tax assets (Net)	13	10.80	11.04
	(d) Other current assets	14	191.04	174.47
	<b>Total Assets</b>		<b>2,389.87</b>	<b>2,376.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Equity</b>			
	(a) Equity share capital	15	594.51	594.51
	(b) Other equity	16	(1,542.36)	(1,676.79)
<b>(2)</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	17	-	1,890.00
	(ii) Lease liability	18	-	-
	(b) Provisions	19	13.91	13.09
	(c) Deferred tax liabilities (Net)	20	165.82	163.24

S.No	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	3,035.44	1,270.62
	(ii) Lease Liability	22	-	24.54
	(iii) Trade payables	23		
	(A) Total outstanding dues of micro enterprises and small enterprises		16.28	24.26
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		74.98	51.41
	(b) Short term provisions	24	26.82	8.39
	(c) Other current liabilities	25	4.48	13.04
	<b>Total Equity and Liabilities</b>		<b>2,389.87</b>	<b>2,376.30</b>

Summary of Material accounting policies

2

See accompanying notes forming part of the financial statements

As per our attached report of even date

**For CNK & Associates LLP**  
Chartered Accountants

Firm Registration No: 101961W/W100036

**For and on behalf of the Board of Directors of**  
**Acrastyle Power (India) Limited**

CIN: U65991TN1992PLC022760

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 20-May-2025**

**Krishnakumar Ramanathan**

Director

DIN No: 08880943

**Place: Kolkata**

**Date: 20-May-2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 20-May-2025**

## ACRASTYLE POWER (INDIA) LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

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

S. No	Particulars	Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
<b>XIII</b>	Earnings per equity share of face value of ₹ 10/- each			
	(1) Basic	35	₹ 2.23	₹ (0.88)
	(2) Diluted	35	₹ 2.23	₹ (0.88)

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

As per our attached report of even date

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

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

**Uttamchand Jain**  
Partner  
Membership No: 205976  
**Place: Chennai**  
**Date: 20-May-2025**

**Krishnakumar Ramanathan**  
Director  
DIN No: 08880943  
**Place: Kolkata**  
**Date: 20-May-2025**

**Ashish Sushil Jalan**  
Chairman  
DIN No: 00031311  
**Place: Kolkata**  
**Date: 20-May-2025**

## ACRASTYLE EPS TECHNOLOGIES LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
	<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)	Financial Assets			
	(i) Investments			
	(ii) Other non current financial assets			
(e)	Deferred Tax Assets (Net)			
(f)	Other Non-Current Assets			
<b>(2)</b>	<b>Current Assets</b>			
(a)	Inventories			
(b)	Financial Assets			
	(i) Trade receivables	3	3.64	3.64
	(ii) Cash and cash equivalents	4	0.04	0.04
	(iii) Bank balances other than (ii) above			
(c)	Current Tax Assets (Net)			
(d)	Other current assets			
	<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	5.00	5.00
(b)	Other Equity	6	(2.94)	(2.79)
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Non-current liabilities</b>			
(a)	Provisions			
(b)	Deferred Tax Liabilities (Net)			
<b>(2)</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables	7		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1.24	1.09

Sr. No.	Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
(b)	Short term provisions			
(c)	Other current liabilities	8	0.38	0.38
	<b>Total Equity and Liabilities</b>		<b>3.68</b>	<b>3.68</b>

**Summary of Material accounting policies**

2

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

As per our attached report of even date

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

Firm Registration No: 101961W/W100036

**For and on behalf of the Board of Directors of**
**Acrastyle EPS Technologies Limited**

(CIN: U31400TN2010PLC074998)

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**
**Date: 20-May-2025**
**V Ramachandran**

Director

DIN No: 01278427

**Place: Kolkata**
**Date: 20-May-2025**
**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**
**Date: 20-May-2025**



## ACRASTYLE EPS TECHNOLOGIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue From Operations			
II	Other Income			
III	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchase of Stock-in-trade			
	Changes in Inventories of Finished goods and work-in-progress			
	Employee benefits expense			
	Finance costs			
	Depreciation and Amortization expense			
	Other expenses	9	0.15	0.15
	<b>Total expenses (IV)</b>		<b>0.15</b>	<b>0.15</b>
V	<b>Profit/(loss) before tax (III-IV)</b>		<b>(0.15)</b>	<b>(0.15)</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		-	
	(2) Tax relating to prior years		-	
	(3) Deferred tax		-	
VII	<b>Profit/(loss) for the year (V-VI)</b>		<b>(0.15)</b>	<b>(0.15)</b>
VIII	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans			
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans			
IX	<b>Total other comprehensive income (A (i - ii))</b>		-	-
X	<b>Total comprehensive income for the period (VII + IX)</b>		<b>(0.15)</b>	<b>(0.15)</b>
XI	<b>Earnings per equity share of face value of ₹ 10 each</b>			
	(1) Basic	11	-₹ (0.30)	-₹ (0.30)
	(2) Diluted	11	-₹ (0.30)	-₹ (0.30)

See accompanying notes forming part of the financial statements

As per our attached report of even date

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

Firm Registration No: 101961W/W100036

**For and on behalf of the Board of Directors of**  
**Acrastyle EPS Technologies Limited**

(CIN: U31400TN2010PLC074998)

**Uttamchand Jain**

Partner

Membership No: 205976

**Place: Chennai**

**Date: 20th May 2025**

**V Ramachandran**

Director

DIN No: 01278427

**Place: Kolkata**

**Date: 20th May 2025**

**Ashish Sushil Jalan**

Chairman

DIN No: 00031311

**Place: Kolkata**

**Date: 20th May 2025**

## ACRASTYLE SWITCHGEAR LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2025

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<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>2000.00</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		
(iii)	Bank balances other than (iii) above	0.01	0.01
(iv)	Loans		
(v)	Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	<b>Total Current Assets</b>	<b>0.01</b>	<b>0.01</b>
	<b>Total Assets</b>	<b>2000.01</b>	<b>2,000.01</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	3,047.38	3,047.38
(b)	Other Equity	(2515.86)	(2,454.51)
(c)	Non-Controlling Interest		
	<b>Total Equity</b>	<b>531.52</b>	<b>592.87</b>
(2)	<b>LIABILITIES</b>		
	<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)	Financial Liabilities		
(i)	Borrowings		
(ii)	Trade payables		
- a)	Due to Micro and Small Enterprises		
- b)	Due to other than Micro and Small Enterprises		
(iii)	Other financial liabilities	1468.48	1,407.13
(b)	Other current liabilities		
(c)	Short term provisions		
	<b>Total Current Liabilities</b>	<b>1468.48</b>	<b>1,407.13</b>
	<b>Total Equity and Liabilities</b>	<b>2000.01</b>	<b>2,000.01</b>

## ACRASTYLE SWITCHGEAR LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<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	56.69	55.91
e.	Depreciation and amortization expense		-
f.	Other expenses	4.65	3.81
	<b>Total expenses sum of (a to f)</b>	<b>61.34</b>	<b>59.72</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(61.34)</b>	<b>(59.72)</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>(61.34)</b>	<b>(59.72)</b>
<b>6</b>	<b>Tax expense:</b> (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>(61.34)</b>	<b>(59.72)</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>(61.34)</b>	<b>(59.72)</b>

## HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED

### BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	<b>ASSETS</b>				
(a)	Property, Plant and Equipment	2	442.29	499.62	52.94
(b)	Capital Work-in-progress	3	-	-	99.62
(c)	Financial Assets				
	(i) Other Financial Assets	4	593.41	287.54	358.48
(d)	Deferred Tax Assets (Net)	5	34.16	18.15	13.02
(e)	Other Non current assets	6	105.44	4.79	47.24
	<b>Total Non-current Assets</b>		<b>1,175.30</b>	<b>810.10</b>	<b>571.30</b>
	<b>Current Assets</b>				
(a)	Inventories	7	183.79	52.89	211.10
(b)	Financial Assets				
	(i) Trade receivables	8	202.40	1,102.38	323.28
	(ii) Cash and cash equivalents	9	72.12	2.67	15.10
	(iii) Other Bank balances	10	244.88	-	16.60
(c)	Other current assets	11	41.50	2.22	95.06
	<b>Total Current Assets</b>		<b>744.69</b>	<b>1,160.16</b>	<b>661.14</b>
	<b>Total Assets</b>		<b>1,919.99</b>	<b>1,970.26</b>	<b>1,232.44</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity Share Capital	12	72.00	72.00	72.00
(b)	Other Equity	13	1,153.31	1,214.43	709.58
	<b>Total Equity</b>		<b>1,225.31</b>	<b>1,286.43</b>	<b>781.58</b>
	<b>Non-current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Lease Liabilities	14	278.73	301.47	-
(b)	Provisions	15	17.91	32.88	37.00
	<b>Total Non-current Liabilities</b>		<b>296.64</b>	<b>334.35</b>	<b>37.00</b>
	<b>Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	16	-	-	0.00
	(ii) Lease Liabilities	17	55.08	55.08	0.69
	(iii) Trade Payables	18			
	(a) Total outstanding dues to Micro Enterprises and Small Enterprise		156.18	0.86	21.65

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	(b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprise		83.15	132.25	178.06
	(iv) Other Financial Liabilities	19	31.24	98.79	42.66
(b)	Other Current Liabilities	20	46.53	33.65	150.89
(c)	Provisions	21	25.85	24.30	19.91
(d)	Current Tax Liabilities (Net)	21.1	-	4.55	-
	<b>Total Current liabilities</b>		<b>398.03</b>	<b>349.48</b>	<b>413.86</b>
	<b>Total liabilities</b>		<b>694.67</b>	<b>683.83</b>	<b>450.86</b>
	<b>Total Non-current Liabilities</b>		<b>1,919.98</b>	<b>1,970.26</b>	<b>1,232.44</b>

## HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. In lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue From Operations	22	1,395.50	2,377.07
II	Other Income	23	36.89	20.79
III	<b>Total Income (I+II)</b>		<b>1,432.39</b>	<b>2,397.86</b>
IV	<b>EXPENSES</b>			
	(a) Cost of materials consumed	24	370.72	374.94
	(b) Purchases of Stock in Trade		-	0.28
	(c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap	25	(31.43)	80.34
	(d) Employee benefit expense	26	549.34	541.07
	(e) Finance costs	27	43.39	50.67
	(f) Depreciation and amortisation expense	28	70.85	70.47
	(g) Other expenses	29	482.40	574.87
	<b>Total expenses (IV)</b>		<b>1,485.27</b>	<b>1,692.64</b>
V	<b>Profit/(Loss) before tax (III - IV)</b>		<b>(52.88)</b>	<b>705.22</b>
VI	<b>Tax expense:</b>			
	(1) Current tax	30	7.43	184.57
	(2) Deferred tax- Charge/(Credit)	5	(11.78)	0.14
	<b>Total tax expense</b>		<b>(4.35)</b>	<b>184.71</b>
VII	<b>Profit/(loss) for the year (V-VI)</b>		<b>(48.53)</b>	<b>520.51</b>
VIII	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	-Remeasurement gains / (losses) on defined benefit plans		(16.81)	(20.93)
	-Income tax relating to items that will not be reclassified to profit or loss		4.23	5.27
	<b>Other Comprehensive Income for the year(net of tax)</b>	31	<b>(12.58)</b>	<b>(15.66)</b>
	<b>Total Comprehensive Income for the year comprising profit and other comprehensive income for the year( VII+VIII)</b>		<b>(61.11)</b>	<b>504.85</b>
IX	<b>Paid-up Equity Share capital (Face Value - Rs. 10/-each)</b>		<b>7.20</b>	<b>7.20</b>
X	<b>Other Equity</b>		<b>1,153.31</b>	<b>1,214.43</b>
XI	<b>Earnings per Equity share (of par value Rs 10/- each):</b>	32		
	(1) Basic		(7.34)	97.95
	(2) Diluted		(7.34)	97.95

**Accompanying Notes on Financial Statements 1-45**

These notes are an integral part of the Financial Statements

As per our Report of even date

**For LODHA & CO LLP  
Chartered Accountants**

Firm Registration No. 301051E/E300284

**Vikram Matta**

Partner

Membership No. 054087

**P.K.HUI**

Chief Financial Officer

**On behalf of the Board of Directors  
HAMILTON RESEARCH & TECHNOLOGY  
PRIVATE LIMITED**

(CIN : U73100WB1986PTC040967)

**ASHISH JALAN**

Chairman

DIN: 00031311

**Vikas Arora**

Managing Director & CEO

DIN: 08424037

Place: Kolkata

Date: 20th May, 2025

## ACRASTYLE LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2025

(£ in Thousands)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	1078.01	991.65
(b)	Other Intangible assets		
(c)	Goodwill on Consolidation		
(d)	Investments in Subsidiaries and Joint Ventures		
(e)	Financial Assets		
	(i) Non-Current Loans		
(f)	Deferred tax assets (net)	624.50	670.75
(g)	Other non-current assets		
(2)	<b>Current assets</b>		
(a)	Inventories	3411.29	1,660.78
(b)	<b>Financial Assets</b>		
	(i) Trade receivables	3240.97	2,746.89
	(ii) Cash and cash equivalents	1415.46	539.24
	(iii) Bank balances other than (iii) above		
	(iv) Loans		
	(v) Investments		
(c)	Current Tax Assets (Net)		
(d)	Other current assets		
	<b>Total Assets</b>	<b>9770.23</b>	<b>5,938.58</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	84.91	84.91
(b)	Other Equity	337.65	(253.83)
(c)	Non-Controlling Interest		
	<b>LIABILITIES</b>		
(2)	<b>Non-current liabilities</b>		
(a)	Provisions	2,530.91	2,683.00
(b)	Deferred tax liabilities (net)	624.49	-
(3)	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises		
	- b) Due to other than Micro and Small Enterprises	6,192.27	3,424.50
	<b>(iii) Other financial liabilities</b>		
(b)	Other current liabilities	-	-
(c)	Short term provisions		
	<b>Total Equity and Liabilities</b>	<b>9770.23</b>	<b>5,938.58</b>



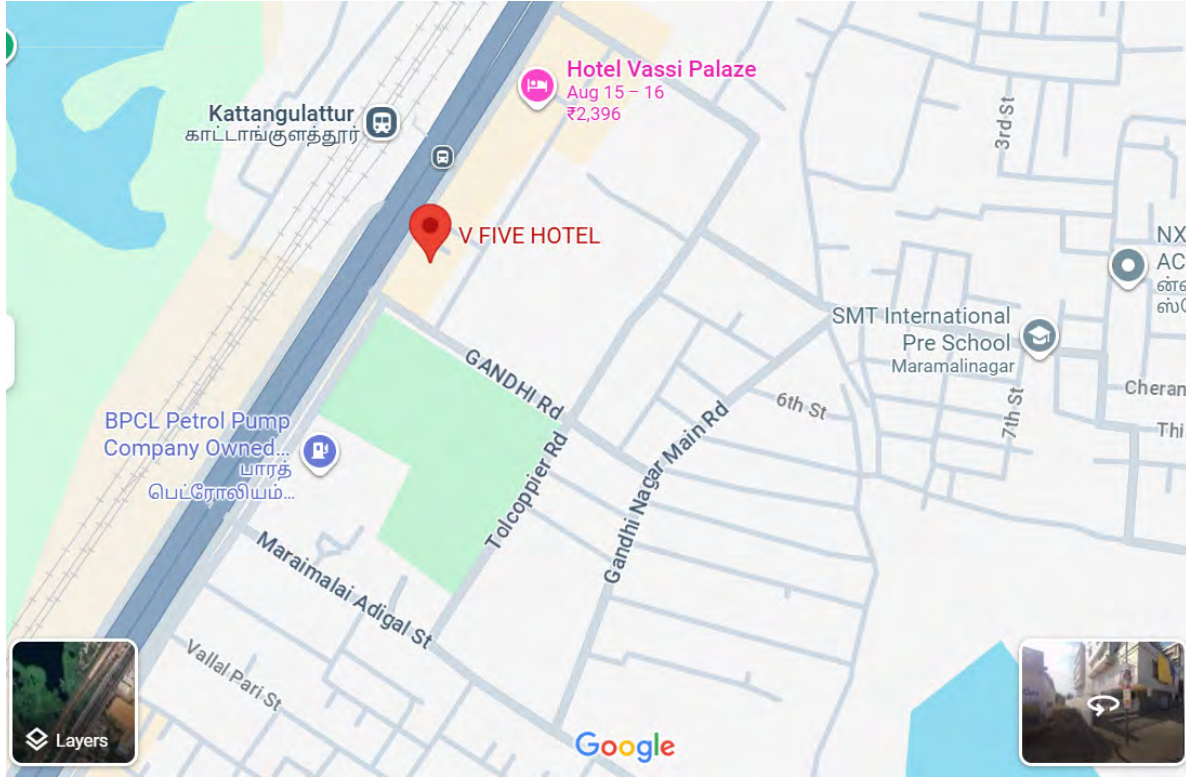
## ACRASTYLE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(£ in Thousands)

Sr. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>1</b>	<b>INCOME</b>		
a.	Turn over	11,529.29	10,038.60
b.	Cost of sales	(8,310.83)	(7,452.07)
	<b>Gross profit</b>	<b>3,218.44</b>	<b>2,586.52</b>
<b>2</b>	<b>EXPENSES</b>		
a.	Distribution costs	(5.64)	(2.5)
b.	Administrative expenses	(2,489.59)	(1 942.61)
	<b>Total expenses sum of (a to b)</b>	<b>(2,495.23)</b>	<b>(1,945.11)</b>
<b>3</b>	<b>Operating profit (1-2)</b>	<b>723.20</b>	<b>641.33</b>
<b>4</b>	<b>Tax expense:</b>		
	(1) Interest receivable and similar income	1.46	-
	(2) Interest payable and similar income	(131.04)	(113.86)
<b>5</b>	<b>Profit before taxation</b>	<b>593.69</b>	<b>527.46</b>
	Tax on profit	(130.88)	-
<b>6</b>	<b>Profit before taxation</b>	<b>462.73</b>	<b>527.46</b>
	Total other comprehensive income	128.75	(154.66)
<b>7</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>591.48</b>	<b>372.81</b>

## ROUTE MAP TO THE VENUE 47TH ANNUAL GENERAL MEETING



### V FIVE HOTEL

23, MGR Salai, Grand Southern Trunk Rd,  
opposite Kattankulathur, R.S, Maraimalai Nagar,  
Tamil Nadu 603203  
+91 44 2233 6677



**S & S POWER SWITCHGEAR LIMITED**

**(CIN: L31200TN1975PLC006966)**

Regd Office: Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village,  
Maraimalai Nagar 603 209 Kancheepuram District, Tamil Nadu, India.

Email: [secretarial@ssppower.com](mailto:secretarial@ssppower.com) | Website: [www.sspowergroup.com](http://www.sspowergroup.com)

**ATTENDANCE SLIP**

**47th Annual General Meeting on Wednesday, September 17, 2025 at 03.00 PM**

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 47th Annual General Meeting of the Company being held on Wednesday, the 17<sup>th</sup> day of September 2025 at 03.00 PM at V Five Hotel (Maharani Hall), 23, MGR Salai, Grand Southern Trunk Rd, opposite Kattankulathur, R.S, Maraimalai Nagar, Tamil Nadu 603203.

Signature of Shareholder / Proxy / Authorised Representative

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b> <b>(E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>

**Notes:**

- 1) Each equity share of the Company carries one vote.
- 2) Members are requested to read the Instructions and Notes carefully before casting their votes.
- 3) For Security Purpose Mobile Phone, Umbrella, Bag will not be allowed in the meeting hall.

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**S & S POWER SWITCHGEAR LIMITED  
(CIN: L31200TN1975PLC006966)**

Regd Office: Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar 603 209  
Kancheepuram District, Tamil Nadu, India.

Email: [secretarial@ssppower.com](mailto:secretarial@ssppower.com) | Website: [www.sspowergroup.com](http://www.sspowergroup.com)

**47th Annual General Meeting on Wednesday, September 17, 2025 at 03.00 PM**

Name of the Member (s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
*DP ID :	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....  
.....

E-mail Id: .....

Signature: ....., or failing him

2. Name: ..... Address: .....  
.....

E-mail Id: .....

Signature: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, the 17<sup>th</sup> day of September 2025 at 03.00 PM at V Five Hotel (Maharani Hall), 23, MGR Salai, Grand Southern Trunk Rd, opposite Kattankulathur, R.S, Maraimalai Nagar, Tamil Nadu 603203 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution	For	Against
1	To consider and adopt the audited standalone and consolidated financial Statements for the year ended 31st march 2025 along with the notes as on that date and the reports of the board of directors and the auditors thereon.		
2	MR. AJAY HARI TANDON (DIN: 00128667) DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO DOES NOT SEEK RE-ELECTION		
3	To consider and approve the appointment of secretarial auditor		

Signed this..... day of ....., 2025

Affix  
Revenue  
Stamp  
Signature

**Signature of Shareholder**

**Signature of Proxy holder(s)**

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. This form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member of the Company.
4. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.