

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

No.5/224, Chalackal,
Thottumugham P.O, Aluva,
Ernakulam, Kerala - 683105

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED**(the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ended on that date and notes to the 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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.

Accumulated losses in the balance sheet

We draw attention to the financial statements, which shows that the Company has accumulated losses amounting Rupees 16.10 million during the year ended March 31, 2024. The company has equity capital of Rupees 20 million as on 31st March 2024.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Statements, management and Board of Directors is 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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 financial controls 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 Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



f) Since the company's turnover as per the last audited financial statements is less than 50 crores and its borrowings from bank and financial institutions at any time during the year is less than 25 crores, the company is exempted from getting an audit opinion with respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company does not have any long-term contracts requiring a provision for material foreseeable losses

iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

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

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

;

(c) Based on the audit procedures that have been 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 misstatement.

v. The company has not proposed, declared and paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi. The company was not using an accounting software with audit trail feature during the period under audit .They were using tally software for accounting and had only 176 accounting entries during the period. The company had limited operations during the financial year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kochi
Date: 22/07/2024



For SNV & ASSOCIATES
Chartered Accountants
FR No. 013855S

A handwritten signature in blue ink, likely belonging to CA Suresh Babu MN, FCA.

CA SURESH BABU MN, FCA
(Partner)
Membership No: 214850
UDIN: 24214850BKHQWC6061

Annexure "A" to the Independent Auditor's Report of even date to the members of S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED, on the financial statements for the year ended 31st March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect 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 that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company has borrowing only from its holding company, including debt securities during the year;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For SNV & Associates

Chartered Accountants

Firm Registration No – 013855S



CA Suresh Babu M N FCA

Partner

Membership No. 214850

UDIN : 24214850 BKHQWC6061



Place: Kochi

Date: 22/07/2024

S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

CIN : U31102KL2009PTC024107

REGISTERED OFFICE: NO.5/224, CHALACKAL, THOTTUMUGHAM P.O,ALUVA, ERNAKULAM,KERALA-683105

BALANCE SHEET AS AT THE YEAR ENDED 31st MARCH 2024

(Amt in INR Millions)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	4	-	-	1.31
(i)	Other financial assets	5	0.26	0.31	0.31
(c)	Deferred tax assets (net)	9	-	-	0.23
(2)	Current assets				
(a)	Inventories	6	-	-	5.92
(i)	Trade receivables	7	2.87	4.50	3.52
(ii)	Cash and cash equivalents	8	1.90	1.97	1.92
(c)	Current tax assets (net)	-	-	-	-
(d)	Other current assets	10	0.13	0.00	0.17
	Total Assets		5.16	6.78	13.38
II.	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity Share capital	11	20.00	20.00	20.00
(b)	Other equity	12	(16.10)	(13.29)	(10.94)
	Liabilities				
(2)	Non-current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	13	-	-	4.10
(c)	Deferred Tax Liability (net)	9	-	-	-
(3)	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	13	-	-	-
(iii)	Trade payables	14	-	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		1.04	0.05	0.20
(iv)	Other financial liabilities	15	-	0.01	-
(d)	Other current liabilities	16	0.22	0.01	0.02
	Total Equity and Liabilities		5.16	6.78	13.38
	Significant accounting policies and estimates	1,2,3			
	The accompanying notes 1 to 33 are an integral part of the financial statement.				
	As per our report of even date attached.				
	For SNV & Associates Chartered Accountants Firm's Registration Number - 0138555				
	CA Suresh Babu FCA Membership No. 214850 Partner				
	Place: Kochi Date 22/07/2024				
	For and on behalf of the Board of Directors S&S Transformers And Accessories Private Limited				
	Thalavaidurai Pandyan Director DIN : 00435782				
	Bharanidharan Pandyan Director DIN: 01298247				

UDIN- 24214850BKHAWC6061

S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

CIN : U31102KL2009PTC024107

REGISTERED OFFICE: NO.5/224, CHALACKAL, THOTTUMUGHAM P.O.,ALUVA, ERNAKULAM, KERALA-683105

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amt in INR Millions)

	Particulars	Note No.	Year ended 2023-2024	Year ended 2022-2023	Year ended 2021-2022
I.	Revenue from operations	17	-	3.41	0.52
II.	Other income	18	1.20	1.23	0.01
III.	Total Income (I+II)		1.20	4.64	0.53
IV.	Expenses:				
	Changes in inventories of finished goods, traded goods and work in progress	19	-	5.92	0.50
	Employee benefits expense	20	0.24	0.55	0.31
	Finance costs	21	0.00	0.00	0.00
	Depreciation and amortization expense	22	-	0.13	0.31
	Other expenses	23	3.76	0.16	0.78
	Total expenses (IV)		4.00	6.77	1.90
V.	Profit/(loss) before exceptional items and tax		(2.80)	(2.13)	(1.37)
	Exceptional items		-	-	-
	Profit/(loss) before tax		(2.80)	(2.13)	(1.37)
VI.	Tax expense:				
	Current tax		-	-	-
	Deferred tax		-	0.23	0.02
	Current tax of earlier years		-	-	-
			-	0.23	0.02
VII.	Profit / (Loss) for the year		(2.80)	(2.36)	(1.39)
VIII.	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	37	-	-	-
	Income tax on items that will not be reclassified to profit or loss		-	-	-
B	Items that will be reclassified to profit or loss				
	Income tax on items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income, net of tax		-	-	-
IX.	Total comprehensive income for the year		(2.80)	(2.36)	(1.39)
X.	Earnings per equity share: (Nominal value per share: Rs. /-)				
	- Basic (Rs.)	24	(14.02)	(11.78)	(6.94)
	- Diluted (Rs.)		(14.02)	(11.78)	(6.94)
	Number of shares used in computing earning per share				
	- Basic (Nos.)		2,00,000	2,00,000	2,00,000
	- Diluted (Nos.)		2,00,000	2,00,000	2,00,000
	Significant accounting policies and estimates	1,2,3			
	The accompanying notes 1 to 33 are an integral part of the financial statement.				

As per our report of even date attached.

For SNV & Associates

Chartered Accountants

Firm's Registration Number - 0138555

CA Suresh Babu MN FCA

Membership No. 214850

Partner

Place: Kochi

Date 22/07/2024



Thalavaidural Pandyan

Director

DIN : 00439782

For and on behalf of the Board of Directors

S&S Transformers And Accessories Private Limited

Bharanidharan Pandyan

Director

DIN: 01298247



UDIN - 24214850BKHQWC6061

S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

CIN : U31102KL2009PTC024107

REGISTERED OFFICE: NO.5/224, CHALACKAL, THOTTUMUGHAM P.O,ALUVA, ERNAKULAM,KERALA-683105

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share capital

(Amt in INR Millions)

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2021	20.00	-	20.00	-	20.00
For the year ended 31st March, 2022	20.00	-	20.00	-	20.00
For the year ended 31st March, 2023	20.00	-	20.00	-	20.00

(b) Other Equity

(Amt in INR Millions)

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	Total
Balance as at 1st April, 2021	0.78	(10.33)	-	(9.55)
Restated Adjustments	-	-	-	-
Restated balance as on 01.04.2021	0.78	(10.33)	-	(9.55)
Profit for the year	-	(1.39)	-	(1.39)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	(1.39)	-	(1.39)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2022	0.78	13.11	-	12.32
Balance as at 1st April, 2022	0.78	(13.11)	-	(12.32)
Restated Adjustments	-	-	-	-
Restated balance as on 01.04.2022	0.78	(13.11)	-	(12.32)
Profit for the year	-	(2.36)	-	(2.36)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	(2.36)	-	(2.36)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2023	0.78	17.82	-	17.04
Balance as at 1st April, 2023	0.78	(17.82)	-	(17.04)
Restated Adjustments	-	-	-	-
Restated balance as on 01.04.2023	0.78	(17.82)	0.00	(17.04)
Profit for the year	-	(2.80)	-	(2.80)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	(2.80)	-	(2.80)
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2024	0.78	(20.63)	-	(19.84)

For SNV & Associates
Chartered Accountants
Firm's Registration Number - 0138555

For and on behalf of the Board of Directors
S&S Transformers And Accessories Private Limited

CA Suresh Babu MN FCA
Membership No. 214850
Partner

Thalavaidural Pandyan
Director
DIN : 00439782

Bharanidharan Pandyan
Director
DIN: 01298247

Place: Kochi
Date: 22-07-2024



UDIN - 24214850BKHAWC6061

S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

Notes Forming part of Financial Statements

4. PROPERTY PLANT AND EQUIPMENTS

Description	(Amt in INR Millions)						
	Land	Other Assets	Plant & Machinery	Computer	Office Equipments	Electrification Cost	Furniture & Fittings
GROSS CARRYING VALUE (Cost or Deemed Cost)							
Cost as at 1 April 2023	-	0.00	0.33	0.00	0.10	0.00	0.01
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	0.00	0.33	0.00	0.10	0.00	0.01
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2023	-	0.00	0.33	-	0.10	0.00	0.01
Depreciation for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	0.00	0.33	-	0.10	0.00	0.01
Net carrying amount as at 31 March 2024	-	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Net carrying amount as at 31 March 2023	-	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)

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A. PROPERTY PLANT AND EQUIPMENTS

Description	(Amt in INR Millions)						
	Land	Other Assets	Plant & Machinery	Computer	Office Equipments	Electrification Cost	Furniture & Fittings
GROSS CARRYING VALUE (Cost or Deemed Cost)							
Cost as at 1 April 2022	-	0.00	1.06	0.00	0.46	0.07	0.02
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	(0.00)	(0.73)	(0.00)	(0.36)	(0.07)	(0.01)
Balance as at 31 March 2023	-	0.00	0.33	0.00	0.10	0.00	0.01
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2022	-	0.00	0.21	-	0.09	0.00	0.00
Depreciation for the year	-	0.00	0.13	-	0.01	0.00	0.00
Balance as at 31 March 2023	-	0.00	0.33	-	0.10	0.00	0.01
Net carrying amount as at 31 March 2023	-	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Net carrying amount as at 31 March 2022	-	0.00	0.85	0.00	0.37	0.07	0.01
							1.31

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4. PROPERTY PLANT AND EQUIPMENTS

Description	(Amt in INR Millions)						
	Land	Other Assets	Plant & Machinery	Computer	Office Equipments	Electrification Cost	Furniture & Fittings
GROSS CARRYING VALUE (Cost or Deemed Cost)							
Cost as at 1 April 2021	-	0.00	1.06	0.00	0.46	0.07	0.02
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.00	1.06	0.00	0.46	0.07	0.02
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2021	-	-	-	-	-	-	-
Depreciation for the year	-	0.00	0.21	-	0.09	0.00	0.00
Balance as at 31 March 2022	-	0.00	0.21	-	0.09	0.00	0.00
Net carrying amount as at 31 March 2022	-	0.00	0.85	0.00	0.37	0.07	0.01
Net carrying amount as at 31 March 2021	-	0.00	1.06	0.00	0.46	0.07	0.02

Notes:

i) The Opening balance of the Non current assets as at April 1 2021 shows carrying value of that respective assets.

ii. **Property, Plant and Equipment pledged as security against borrowing of the Company.**

Refer to Note 22 for information on Property, Plant and Equipment given as collateral security by the Company.

iii. Title Deed not held in the name of the Company

Relevant Line Item in Balance Sheet	Description of form of Property	Gross Carrying value	Title Deed held in the name of	Whether Title Deed Holder is a proprietor, director or relative of proprietor*/director or employee of promoter/director	Property Held since which date	Reasons for not being held in the name of the company

NIL

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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

5. OTHER FINANCIAL ASSETS: (NON CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Security deposits	0.21	0.26	0.26
Bank Guarantee	0.05	0.05	0.05
Fixed deposits with banks with maturity period of more than 12 months	-	0.26	0.31
		0.31	0.31

* Includes Fair valuation of Interest deposits and Interest free Deposits.

6. INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw materials	-	-	-
Raw materials in transit	-	-	-
Stock-in-trade	-	-	5.92
Stores, spares and packing materials	-	-	-
Work-in-progress	-	-	-
Finished goods	-	-	5.92
			5.92

a. Inventories are valued at lower of cost or net realisable value.
b. For detailed information refer Significant accounting policies Note 2

7. TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Non-current	-	-	-
Unsecured, considered good	-	-	-
Credit impaired	-	-	-
Less: Allowance for credit impairment	-	-	-
Total	-	-	-
Current	2.87	4.50	3.52
Unsecured, considered good	2.87	4.50	3.52
Less: Allowance for credit impairment	-	-	-
Total	2.87	4.50	3.52

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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

- a. Amount of Trade Receivables as at the year end reflects net of provisions.
b. For Security/Hypothecation, refer Note 13.

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March, 2024

Particulars	Undisputed trade receivables –	Undisputed trade receivable – credit	Disputed trade receivables –	Disputed trade receivable –	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	1.30	-	-	-	1.30
- 6 months to 1 year	-	-	-	-	-
- 1 year to 2 years	1.57	-	-	-	1.57
- 2 year to 3 years	-	-	-	-	-
- More than 3 years	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March, 2023

Particulars	Undisputed trade receivables – considered good	Undisputed trade receivable – impaired	Disputed trade receivables – considered good	Disputed trade receivable – credit impaired	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	1.57	-	-	-	1.57
- 6 months to 1 year	-	-	-	-	-
- 1 year to 2 years	-	-	-	-	-
- 2 year to 3 years	-	-	-	-	-
- More than 3 years	2.93	-	-	-	2.93

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March, 2022

Particulars	Undisputed trade receivables –	Undisputed trade receivable – credit	Disputed trade receivables –	Disputed trade receivable –	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	-	-	-	-	-
- 6 months to 1 year	0.59	-	-	-	0.59
- 1 year to 2 years	-	-	-	-	-
- 2 year to 3 years	2.93	-	-	-	2.93
- More than 3 years	-	-	-	-	-

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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

8. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:			
In current accounts	1.90	1.97	1.92
Fixed deposits with original maturity of less than 3 months	-	-	-
Balance in cash credit bank account	-	-	-
Travel Cards	-	-	-
Cheques on hand	1.90	1.97	1.92
Cash on hand	1.90	1.97	1.92

a. Balances with Bank in Current Account Includes March 31, 2023 Rs. 1.85 Millions; March 31, 2022 Rs. 1.92 Millions; March 31, 2023 Rs. 1.57 Millions.

9. INCOME TAX

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax relates to the following			
Remeasurement of Post employment benefit obligations	-	-	0.23
Lease Liability	-	-	0.23
Others	-	-	-
Total Deferred Tax Assets	-	-	0.23
Deferred Tax Asset relates to the following			
Remeasurement of Post employment benefit obligations	-	-	-
Lease Liability	-	-	-
Others	-	-	-
Total Deferred Tax (Assets)/Liabilities	-	-	-

10. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance to Suppliers & Others	0.13	-	0.00
Balance with Government Authorities	-	0.00	0.14
*Others	-	-	0.03
	0.13	0.00	0.17
	0.13	0.00	0.17

*Others include Prepaid Expenses.

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SBS TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)
11. SHARE CAPITAL

Particulars	(Amt in INR Millions)			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of par value Rs 100/- each	2,00,000	20.00	2,00,000	20.00
	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
Equity shares of par value Rs 100/- each at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Changes during the year	-	-	-	-
At the end of the year	2,00,000	20.00	2,00,000	20.00

Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

(c) The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5% of the equity shares in the Company:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
M/s Quality Power Electrical Equipments Pvt Ltd,	1,99,998	99.999%	1,99,998	99.999%
Thalavaidural Pandyan Perumal	1	0.0005%	1	0.0005%
Bharanidharan Perumal Pandyan	1	0.0005%	1	0.0005%
Total	2,00,000	100.000%	2,00,000	100.000%

(e) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Total	-	-	-	0.00



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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

12. OTHER EQUITY

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(a) General reserve			
Balance as per last account	0.78	0.78	0.78
Add: Transfer from Retained earnings	-	-	-
(b) Retained earnings			
Balance as per Last Account	(14.08)	(11.72)	(10.33)
Add: Surplus as per Statement of Profit and Loss	(2.80)	(2.36)	(1.39)
Other Comprehensive Income/(net of tax)			
Amount available for appropriation	(16.88)	(14.08)	(11.72)
Less: Appropriations			
Balance at the end of the year	(16.88)	(14.08)	(11.72)
Total other equity	(16.10)	(13.29)	(10.94)

Nature and purpose of reserve:

General Reserve : General Reserve is created by the company by appropriating the balance of Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings: Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

13. BORROWINGS

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Non Current Borrowings			
Unsecured			
Loans from Banks and other FI	-	-	4.10
Loans from Director's, their relatives and Corporates	-	-	4.10
Less : Current Maturities of Non Current Borrowings	-	-	4.10
Term Loans from Banks	-	-	4.10
Current Borrowings			
Current Maturities of Non Current Borrowings	-	-	4.10

A : UNSECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AND DIRECTORS AND THEIR RELATIVES.

Sr. No	Particulars	As at March 31, 2024 Amount	As at March 31, 2023 Amount	As at March 31, 2022 Amount
1	Quality Power Electrical Equipment Private Limited	-	-	4.10



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SAS TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED

Notes Forming part of Financial Statements (Contd.)

1A. TRADE PAYABLES

Particulars	As at 31st March, 2024		As at 31st March, 2023		(Amt in INR Millions)	
					As at 31st March, 2023	As at 31st March, 2022
Trade payables to micro and small enterprises ("MSE")						
Trade payables to related parties						
Trade payables to others	1.04		0.05			0.20
Total		1.04		0.05		0.20

Ageing schedule for trade payables

As at March 31, 2024		(Amt in INR Millions)			
Particulars	Undisputed dues of MSE	Undisputed dues of creditors other than MSE	Disputed dues of MSE	Disputed dues of creditors other than MSE	Total
Unbilled dues					
Not Dues					
< 1 year					
1-2 years		1.04			1.04
2-3 years					
> 3 years					
Total		1.04			1.04

Ageing schedule for trade payables

As at March 31, 2023		(Amt in INR Millions)			
Particulars	Undisputed dues of MSE	Undisputed dues of creditors other than MSE	Disputed dues of MSE	Disputed dues of creditors other than MSE	Total
Unbilled dues					
Not Dues					
< 1 year					
1-2 years		0.05			0.05
2-3 years					
> 3 years					
Total		0.05			0.05

Ageing schedule for trade payables

As at March 31, 2022		(Amt in INR Millions)			
Particulars	Undisputed dues of MSE	Undisputed dues of creditors other than MSE	Disputed dues of MSE	Disputed dues of creditors other than MSE	Total
Unbilled dues					
Not Dues					
< 1 year					
1-2 years		0.10			0.10
2-3 years		0.10			0.10
> 3 years					
Total		0.20			0.20



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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

15. OTHER FINANCIAL LIABILITIES

Particulars	(Amt in INR Millions)			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	
Non Current				
Current				
Salary & Wages & Bonus Payable		0.01	0.01	-
			0.01	-

16. OTHER CURRENT LIABILITIES

Particulars	(Amt in INR Millions)			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	
Advance Received	0.22			0.02
Statutory liabilities		0.00	0.01	0.01
Statutory Dues		0.01	0.01	0.02
			0.01	0.02

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S&S TRANSFORMERS AND ACCESSORIES PRIVATE LIMITED
Notes Forming part of Financial Statements (Contd.)

17. REVENUE FROM OPERATIONS				
Particulars	2023-2024	2022-2023	(Amt in INR Millions)	
Revenue from contracts with customers (A)				
Sale of Traded goods	-	3.41		0.50
	-	3.41		0.50
Other operating revenue (B)				
Export Incentives/Duty drawback	-	-		0.02
	-	-		0.02
*Total Revenue from operations (A+B)	-	3.41		0.52

*Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

Particulars	2023-2024	2022-2023	(Amt in INR Millions)	
Revenue reconciliation				
Revenue as per contracted price	-	3.41		0.50
Less: Adjustments		-		-
Discounts		-		-
Others (includes liquidated damages, price variations, etc.)		-		-
Revenue recognised as per statement of profit and loss		3.41		0.50

Particulars	2023-2024	2022-2023	(Amt in INR Millions)	
Contract balances				
Trade receivables	-	4.50		3.52
Contract assets		-		-
Contract liabilities		-		-
Advance from customers		-		-
Due to customers		-		-
TOTAL	-	4.50		3.52



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Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation.

10. OTHER INCOME

Particulars	2023-2024	2022-2023	2021-2022
(Amt in INR Millions)			
Interest Income from:			
Deposits with banks	-	-	-
Profit on sale of property, plant and equipment (net)	-	1.12	-
Other Non-Operating Income			
Sundry Balance W/off	-	0.11	0.01
Other Income	1.20	-	-
	1.20	1.23	0.01

Particulars	2023-2024	2022-2023	2021-2022
(Amt in INR Millions)			
Closing Inventories:			
Stock in trade	-	-	5.92
TOTAL (A)	-	-	5.92
Opening Inventories:			
Stock in trade	-	5.92	6.42
TOTAL (B)	-	5.92	6.42
TOTAL (B-A)	-	5.92	0.50



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20. EMPLOYEE BENEFIT EXPENSE

Particulars	2023-2024	2022-2023	2021-2022
Directors remuneration & other benefits	0.19	0.35	0.28
Salaries, wages, bonus, etc.	0.02	0.04	0.04
Contribution to provident and other funds	-	-	-
Staff & Labour welfare expenses	0.04	0.17	-
Other Allowance	0.24	0.55	0.31

21. FINANCE COST

Particulars	2023-2024	2022-2023	2021-2022
Bank commission & Charges	0.00	0.00	0.00
	0.00	0.00	0.00

22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2023-2024	2022-2023	2021-2022
Depreciation of property, plant and equipment (Refer note 2)	-	0.13	0.31
	-	0.13	0.31



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33. OTHER EXPENSES				(Amt in INR Millions)	
Particulars	2023-2024	2022-2023	2021-2022		
Power and fuel	-	-	0.01		
Repairs and maintenance	-	-	0.00		
- Others	-	0.00	0.20		
Rates and taxes	0.01	0.04	0.05		
Insurance	-	0.05	0.00		
Travelling, conveyance and vehicle expenses	0.03	0.03	0.05		
Legal and professional charges	0.06	-	-		
Interest on TDS	3.61	-	-		
Allowance/ (reversal) for doubtful debts and advances, net	-	-	0.41		
Security expenses	0.01	0.00	0.02		
Miscellaneous expenses (Refer note below)	-	-	-		
Payment to Auditors	0.04	0.04	0.04		
As auditor:					
- Audit Fee					
	3.76	0.16	0.78		



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24. EARNINGS PER SHARE

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
(a) Basic Earnings per Share			
Basic earning per share attributable to the equity shareholders of the company	(14.02)	(11.78)	(6.94)
Total Basic earning per share attributable to the equity shareholders of the company	(14.02)	(11.78)	(6.94)
(b) Diluted earning per share			
Diluted earning per share attributable to the equity shareholders of the company	(14.02)	(11.78)	(6.94)
Total Diluted earning per share attributable to the equity shareholders of the company	(14.02)	(11.78)	(6.94)
(c) Par value per share	10.00	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share			
Basic earning per share	(2.80)	(2.36)	(1.39)
Profit attributable to equity share holders of the company used in calculating basic earning per share	(2.80)	(2.36)	(1.39)
Diluted earning per share			
Profit attributable to equity share holders of the company used in calculating basic earning per share	(2.80)	(2.36)	(1.39)
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	(2.80)	(2.36)	(1.39)
(d) Weighted average number of shares used as the denominator			
Weighted average number of shares used as the denominator in calculating basic earning per share	2,00,000	2,00,000	2,00,000
Adjustment for calculation of diluted earning per share	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	2,00,000	2,00,000	2,00,000

The weighted average no of shares takes into account the weighted average effects of changes in treasury share transaction during the year. there have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

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25. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMERS,

(Amt in INR Millions)

1. Disaggregation of Revenue

The company believes that the information provided under note no 29. Revenue from operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for the revenue recognised in the Restated statement of Profit or Loss with the contracted price.

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Revenue as per contracted price	-	3.41	0.52
Adjustments	-	-	-
Revenue from contracts with customers	-	3.41	0.52

3. Contract Balances

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables	2.87	4.50	3.52
Contract Liabilities - Advance from Customers	-	-	-
	2.87	4.50	3.52

4. Unsatisfied Performance Obligation

The company applies the practical expedient in Para 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's Performance completed to date. Accordingly the company recognises revenue by an amount to which the company has a right

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26. RELATED PARTY TRANSACTIONS

(Amt in INR Millions)

(i) List of related parties as per the requirements of Ind-AS-24- Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
Quality Power Engineering Products Private Limited	Subsidiary of Holding Company	India
Quality Power Electrical Equipment Limited	Holding Company	India
Mr. Thalavaidural Perumal Pandyan	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India
Mr. Bharanidharan Perumal Pandyan		India

(ii) Transactions with Related Parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Mr. Thalavaidural Perumal Pandyan	Key Management Personnel	Salary	-	-	-
Mr. Bharanidharan Pandyan	Key Management Personnel	Salary	-	-	-
Quality Power Electrical Equipment Limited	Holding Company	Sales (Asset)	0.20	0.50	NIL
Quality Power Electrical Equipment Limited	Holding Company	Sales (Raw Material)	0.03	NIL	NIL
Quality Power Electrical Equipment Limited	Holding Company	Advances Taken	0.99	1.15	1.19
Quality Power Electrical Equipment Limited	Holding Company	Royalty	1.20	NIL	NIL

(iii) Outstanding balances payable to:

Name	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Quality Power Electrical Equipment Ltd	Advance Taken	0.99	5.12	3.97
Quality Power Electrical Equipment Ltd	Trade Receivables	-	-	-

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27. SEGMENT REPORTING

Information reported by the management of the company for the purposes of resource allocation and assessment of Information about Geographical Areas:

Revenue from External Customers

The company is domiciled in India. The amount of its revenue from external customers and receivable broken down by location of the customers is shown in the table below:

Revenue	PARTICULARS	(Amt in INR Millions)		
		March 31, 2024	March 31, 2023	March 31, 2022
India	Outside India	1.20	4.64	0.53
		-	-	-
		1.20	4.64	0.53

Trade Receivable	PARTICULARS	(Amt in INR Millions)		
		March 31, 2024	March 31, 2023	March 31, 2022
India	Outside India	2.87	4.50	3.52
		-	-	-
		2.87	4.50	3.52

Revenue from Major Customers	PARTICULARS	(Amt in INR Millions)		
		March 31, 2024	March 31, 2023	March 31, 2022
India	Outside India	-	-	-
		-	-	-
		-	-	-

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28. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital management is

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial conveyants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, (Amt in INR Millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Borrowing Other than convertible preference shares	-	-	4.10
Net Debt	-	-	4.10
Equity	20.00	20.00	20.00
Other Equity	(16.10)	(13.29)	(10.94)
Total Capital	3.90	6.71	9.06
Capital and Net Debt	3.90	6.71	13.16
Gearing Ratio	-	-	0.31

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29. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category

PARTICULARS	(Amt in INR Millions)					
	AT COST			AT FAIR VALUE		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
FINANCIAL ASSETS						
Amortised Cost						
Trade Receivables	2.87	4.50	3.52	2.87	4.50	3.52
Cash and Cash Equivalents	1.90	1.97	1.92	1.90	1.97	1.92
Other Financial Assets	-	-	0.23	-	-	0.23
Total	4.77	6.47	5.67	4.77	6.47	5.67
FINANCIAL LIABILITIES						
Amortised Cost						
Borrowings	-	-	4.10	-	-	4.10
Trade Payables	1.04	0.05	0.20	1.04	0.05	0.20
Other Financial Liabilities	-	0.01	-	-	0.01	-
Total	1.04	0.06	4.30	1.04	0.06	4.30

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30. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk, credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The company assesses and manages credit risk based on internal credit rating system. Internal credit risk is performed for major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.



30. FINANCIAL RISK MANAGEMENT

(B) Liquidity Risk

Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of underlying business, company maintains flexibility in

Management monitors rolling forecast of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial Liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Amt in INR Millions)					
PARTICULARS	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings	-	-	-	-	-
Trade Payables	1.04	1.04	-	-	1.04
Other Financial Liabilities	-	-	-	-	-
Total Non-derivative Liabilities	1.04	1.04	-	-	1.04
March 31, 2023					
Non-derivatives					
Borrowings	-	-	-	-	-
Trade Payables	0.05	0.05	-	-	0.05
Other Financial Liabilities	0.01	0.01	-	-	0.01
Total Non-derivative Liabilities	0.06	0.06	-	-	0.06
March 31, 2022					
Non-derivatives					
Borrowings	4.10	4.10	-	-	4.10
Trade Payables	0.20	0.20	-	-	0.20
Other Financial Liabilities	-	-	-	-	-
Total Non-derivative Liabilities	4.30	4.30	-	-	4.30

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33. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
1	Current Ratio	3.09	94.21	54.12
2	Debt-Equity Ratio	-	-	0.45
3	Debt Service Coverage Ratio	3,115.56	3,424.03	140.60
4	Return on Equity Ratio	0.53	0.10	0.14
5	Inventory Turnover Ratio	-	-	-
6	Trade Receivables Turnover Ratio	-	0.85	0.13
7	Trade Payables Turnover Ratio	-	-	-
8	Net Capital Turnover Ratio	-	0.58	0.05
9	Net Profit Ratio	-	0.89	2.05
10	Return on Capital Employed	-240.27%	-84.85%	-11.17%

% Change from:	% Change from:
March 31, 2023 to March 31, 2024	March 31, 2022 to March 31, 2023
91.87%	74.98%
0.00%	-100.00%
-6.05%	1335.30%
76.92%	110.07%
0.00%	0.00%
100.00%	468.71%
0.00%	0.00%
-100.00%	1049.82%
100.00%	-13.90%
213.78%	204.50%

Components of Ratios

Sr. No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	March 31, 2022
1	Current Ratio	Current Assets	Current Liabilities	4.90	6.47	11.53
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity/Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve	3.90	6.71	4.10
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses (i.e. Depreciation and other amortisations + Interest)	Finance Cost + Lease repayments + Principle repayments of Long term borrowings during the period/year	0.00	0.00	(1.08)
4	Return on Equity Ratio	Net Profit after Tax - Exceptional Items	Average total equity (Opening (Equity share capital + Other equity-revaluation reserve-Capital redemption reserve) + Closing (Equity share capital + other equity-revaluation reserve-Capital redemption reserve)/2)	5.31	7.85	(1.39)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	-	2.96	6.17

(Amt in MM Millions)

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Components of Ratios		[Amt in INR Millions]			
Sr. No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	3.69	4.01
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	0.54	0.12
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.64	6.40
9	Net Profit Ratio	Net Profit after Tax - Exceptional Items	Revenue from Operations	(2.80)	(2.36)
10	Return on Capital Employed	Profit Before Interest, Tax and Exceptional Items	Equity Share Capital + Other equity-valuation reserve-Capital redemption reserve + Total debts (including Government Grants)-Cash Equivalents-Other bank balances	(2.81)	4.74

Reason for variances of more than 35% in above ratios		March 31, 2024	March 31, 2023
1	Current Ratio	Due to Decrease in Trade Receivables which leads to Decrease in Current Ratio above	Due to Decrease in Inventory which leads to increase in Current Ratio above 35%
2	Debt Equity Ratio	Due to Decrease in Trade Receivables which leads to Decrease in Current Ratio above	Due to Decrease in Borrowings which leads to Decrease in Debt-Equity Ratio above 25%
3	Debt Service Coverage Ratio		Due to Increase in Net Profit after Tax + Non Cash Expense and Decrease in Borrowings (Fixed and Variable) which leads to Decrease in Debt Service Coverage Ratio above 25%
4	Return on Equity Ratio		Due to Increase in Net Profit/Loss which leads to increase in Return on Equity Ratio above 35%
5	Inventory Turnover Ratio		
6	Trade Receivables Turnover Ratio	Due to Decrease in Revenue from Operations which leads to Decrease in Trade Receivables Turnover Ratio above 25%	
7	Trade Payables Turnover Ratio		Due to Increase in Revenue from Operations and Decrease in Trade Payables, Decrease in Borrowings which leads to increase in Net Capital Turnover ratio above 25%
8	Net Capital Turnover Ratio		Due to Increase in Revenue from Operations and increase in Net Profit which leads to increase in Net Profit Ratio above 25%
9	Net Profit Ratio		Due to Increase in Profit Before Tax and Decrease in Borrowings which leads to increase in Return on Capital Employed above 25%
10	Return on Capital Employed		

Review

Review



32. OTHER STATUTORY DISCLOSURES

- (i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company have not traded or invested in Crypto currency or Virtual currency during the reporting periods.
- (iii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediary) 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.
- (iv) 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 Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (v) The company does not have any transactions 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).
- (vi) The company does not have any borrowings from the banks and Financial Institutions that are used for any other purpose other than the specified purpose for which it was taken at the reporting Balance Sheet date.
- (vii) The company is not declared as wilful defaulter by any bank or any Financial Institutions or other lender during the any reporting period.
- (viii) The company shall disclose as to whether the fair value of Investment Property (as measured for disclosure purpose in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuations) Rules, 2017.
- (ix) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (x) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.
- 33. Previous year figures have been regrouped / rearranged , wherever considered necessary to conform to current year classification.**

For SNV & Associates
Chartered Accountants

Firm's Registration Number - 013855S

CA Surish Babu MN FCA
Membership No. 214850
Partner

Place: Kochi

Date 22/09/2024

For and on behalf of the Board of Directors
S&S Transformers And Accessories Private Limited

Thalavaldural Pandyan
Director
DIN : 00438782

Bharatharan Pandyan
Director
DIN: 01298247



UDIN - 24214850BKHW C 6061