# S&S POWER SWITCHGEAR LIMITED

# ANNUAL REPORT 2013 - 2014

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Ashish Jalan
(Chairman and Managing Director)
Mr. Anupam Vaid
Mr. Deepak Chowdhary
Mr. S. Nandakumar
Mr. R. Jayaraman

### AUDITORS

GSV Associates
Chartered Accountants
Chennai

### BANKERS

ICICI Bank Limited, Chennai
Citibank N.A, Chennai

### REGISTRAR & SHARE TRANSFER AGENT

GNSA Infotech Limited
Nelson Chambers,
4th Floor, F Block,
No. 115 Nelson Manickam Road,
Aminjikarai, Chennai – 600 029

### REGISTERED OFFICE

II Floor, No. 67 (Old No.19),
Dr.Ranga Road, Mylapore,
Chennai – 600004

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# NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the **36thAnnual General Meeting** of the Members of **S & S Power Switchgear Limited** will be held on Monday the 29thSeptember 2014 at 3.00 pm at **Bharatiya Vidya Bhavan** (Mini Hall) New No:18, 20,22 (Old NO.37-39), East Mada Street, Mylapore, Chennai -600004 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss account of the company for the year ended 31.03.2014, the Balance Sheet as at that date and Directors' and Auditors' reports thereon.

2. To appoint a Director in the place of Mr. Nandakumar, who retires by rotation in terms of Article 118 of the Company's Articles of Association and being eligible offers himself for re-appointment.

3. To appoint auditors for the current year to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s GSV Associates, Chartered Accountants, the present Auditors of the Company, retire and are eligible for re- appointment.

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

**Ashish Jalan**
**Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

**Notes:**

1. A Member Entitled to attend and vote is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies, in order to be effective, should be lodged with the Company not less than 48 hours before the time fixed for the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 27thSeptember 2014 to Monday 29thSeptember 2014 (both days are inclusive)

3. Members are requested to notify any change in their address to the Company or its Share Transfer Agents. In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay**.**

4. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to our Share Transfer Agent:GNSA Infotech Limited, Nelson Chambers, 4th Floor, F Block, No. 115 Nelson Manickam Road, Aminjikarai, Chennai – 600 029.

5. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.

**ANNEXURE TO NOTICE**

The information in respect of **item no.2** in accordance with Clause 49 (iv) (g) of the listing agreement for Corporate Governance about directors seeking appointment and re–appointment in this annual general meeting are furnished hereunder

| Particulars | Item No.2 |
|---|---|
| Name of the Director | Mr.S.Nandakumar |
| Date of Birth | 20.11.1953 |
| Date of Appointment | 02.02.2012 |
| Qualification | Chartered Accountant |
| Experience in specific functional areas | Mr.S.Nandakumar is a Chartered Accountant by profession and has wide knowledge in corporate matters |
| List of other Companies in which Directorship held | Krish Enterprises Private Limited<br>Cambridge Creations Private Limited<br>Acrastyle Power (India) Limited |

| | |
|---|---|
| Chairman/ Member of the Committee of the Board of Director of the Company | 1. Audit Committee - Member<br>2. Investors' Grievance Redressal Cum Share Transfer Committee – Member<br>3. Remuneration Committee - Member |
| Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2014 | Nil |

The Board recommends the resolution for your approval.

None of the Directors other than Mr.S.Nandakumar is concerned or interested in the resolution.

**On behalf of the Board of Directors**

**Ashish Jalan**
**Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

# REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

The Directors have pleasure in presenting herewith the Thirty Sixth Annual Report of your Company together with the audited accounts for the year ended 31st March, 2014.

**STANDALONE FINANCIAL RESULTS**

**(Rs. In Million)**

| **Particulars** | **2013-14** | **2012 -13** |
|---|---|---|
| Sales and other Income | 21.01 | 26.68 |
| Gross Profit/ Loss before Interest & Tax | 6.19 | 3.80 |
| Less: Depreciation | 1.42 | 2.24 |
| Less: Interest | 3.84 | 2.73 |
| Profit or (Loss) before extraordinary Items and tax | 0.93 | (1.17) |
| Less: Extra ordinary items and exceptional items | (11.65) | 25.48 |
| Profit or (Loss) before tax | 12.58 | (26.65) |
| Less: Provision for tax | - | - |
| Profit or (Loss) after Tax | 12.58 | (26.65) |

**ABRIDGED FINANCIAL STATEMENT**

As permitted by SEBI guidelines and Companies Act, 1956, we have included the abridged financial statements of the Company in this annual report. The detailed financial statements and audit reports of the Company and each of its subsidiaries are available for inspection at the registered office of the Company.

## OVERVIEW, BUSINESS PROSPECTS AND OPERATIONS

The company's activity during the year primarily was of management of its subsidiary companies and restarting activities on Circuit Breakers and related spares and services.

The company has made progress in procuring service and spare orders for circuit breakers and has also started to participate in tenders for the manufacture and supply of 11kV and 33kV Indoor and outdoor Circuit Breakers. As a result of which, the company is expecting a breakthrough order in the next financial year.

The gross turnover for the year under review was Rs. 21.01 Mn as against Rs. 26.68 Mn for the previous year. The revenue from service and spare supply of circuit breakers has been a modest Rs.0.60 Mn.

## CONSOLIDATED FINANCIAL STATEMENTS AND SUBSIDIARY COMPANIES

**CONSOLIDATED FINANCIAL RESULTS**

**(Rs. In Million)**

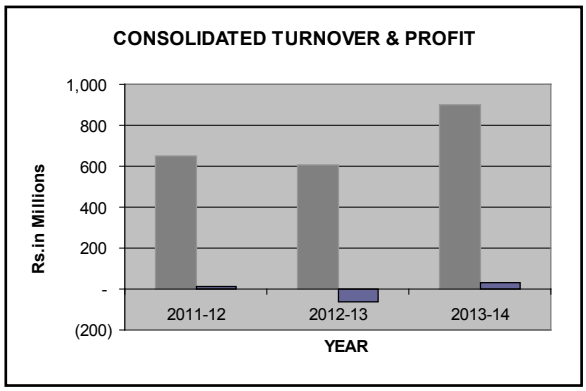
| Particulars | 2013-14 | 2012-13 |
|---|---|---|
| Sales and other Income | 899.90 | 608.64 |
| Gross Profit/ Loss before Interest & Tax | 32.32 | (59.81) |
| Less: Depreciation | 10.21 | 13.29 |
| Less: Interest | 13.77 | 12.62 |
| Profit or (Loss) before extraordinary Items and tax | 8.34 | (85.72) |
| Less: Extra ordinary items and exceptional items | (15.41) | (1.84) |
| Profit or (Loss) before tax | 23.75 | (87.56) |
| Less: Provision for tax | (0.55) | - |
| Profit or (Loss) after Tax | 24.30 | (87.56) |

The Company has five subsidiaries namely;

1. Acrastyle Limited (AL), U. K.
2. S&S Power Switchgear Equipment Limited, Chennai (S&SPSE)
3. Acrastyle Power (India) Limited, Chennai (APIL)
4. Acrastyle Switchgear Limited, U.K. (ASL, Subsidiary of APIL)
5. Acrastyle EPS Technologies Limited, Chennai (AEPS)

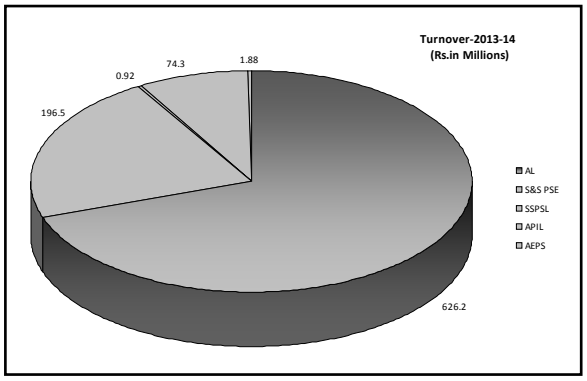
As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are attached in the Consolidated Accounts. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed under Section 211(3C) of the Companies Act, 1956 ("Act"). This consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company,its subsidiaries and associate company.

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its Circular dated February 8, 2011 has granted general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. A statement containing brief financial details of the company's subsidiaries for the financial year ended March 31, 2014 is included in the Annual Report. The Annual Accounts of these subsidiaries and related information will be made available to any member of the company /its subsidiaries seeking such information are available for inspection at the registered office of the company. The annual accounts of the said subsidiaries will also be available for inspection, at the registered office of the respective subsidiary companies.



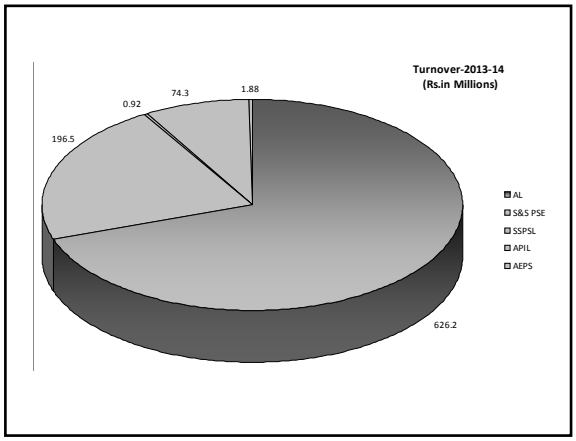

**Consolidated Turnover & Profit**

| Financial Year | Turnover (Rs.in Millions) | PBIDT (Rs.in Millions) |
|---|---|---|
| 2011-12 | 649.70 | 15.20 |
| 2012-13 | 608.64 | (59.70) |
| 2013-14 | 899.90 | 32.30 |




Turnover for FY 2013-14

| Company | Turnover (Rs.in Millions) |
|---|---|
| AL | 626.23 |
| S&S PSE | 196.52 |
| SSPSL | 0.92 |
| APIL | 74.35 |
| AEPS | 1.88 |




PBIDT for FY 2013-14*

| Company | Profit (Rs.in Millions) |
|---|---|
| AL | 30.79 |
| S&S PSE | 14.42 |
| SSPSL | 2.08 |
| APIL | (0.48) |
| AEPS | 0.32 |

* Abstracted from standalone Profit & Loss Accounts of respective companies.

**ACRASTYLE LIMITED (AL)**

Acrastyle Limited is engaged in the designing and manufacturing control and protection equipment for power generation, transmission and distribution systems.

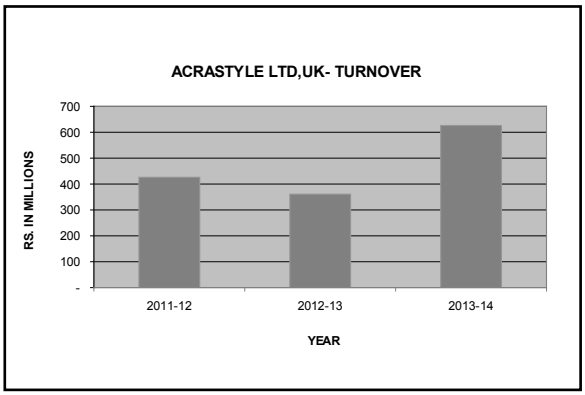
During the period under review the turnover of AL has increased from Rs. 361.62 Mn to Rs. 626.22 Mn. The Operations of the Company resulted in a profit of Rs. 9.42 Mn.

**Future Developments**

Generally the UK electricity market is improving with a new regulatory spend period agreed with the utility companies, allowing them to place more business. 90% of our business is now with utility companies, the end users of our products and services.

The company has secured framework contracts for the relay control panels from certain utilities in UK, providing a good base load of regular enquiries and orders. Also, a framework contract with one of the utilities for engineering services have been entered.

The company projects a growth of over 10% in the business for the next financial year, with similar year on year growth for the foreseeable future.




**Turnover of AL**

| Financial Year | Rs.in Millions |
|---|---|
| 2011-12 | 425.97 |
| 2012-13 | 361.57 |
| 2013-14 | 626.22 |

**S&S POWER SWITCHGEAR EQUIPMENT LIMITED (S&SPSE)**

S&SPSL had established a Joint Venture with Coelme Construzioni Elettromeccaniche SpA, Italy for manufacture of Disconnector products in the name and style of "S&S Power Switchgear Equipment Limited" (S&SPSE). S&SPSE recorded a turnover of Rs.205.47 Mn for the year ended 31.03.2014.

The performance of the company in the current year had improved from the previous year ended March 2013. Sales are up by 24% from Rs. 165.87 Mn

The intake of orders was encouraging especially from Vietnam and Bangladesh. However our sales to Coelme could not be increased and has only been Rs.7.67 Mn The development of new components for supply into Europe has been slow and the company expects to focus more on the strengths of the company for component supply into Europe in the next year.

**Significant Highlights during the year:**

i. Highest turnover achieved for disconnectors from Pondicherry factory of Rs.205.47 Mn

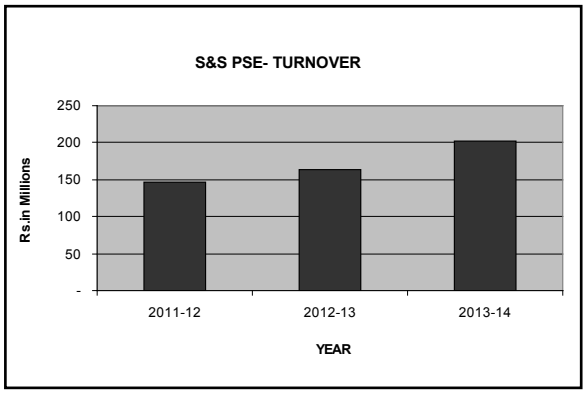
ii. Biggest ever single dispatch of disconnectors from Pondicherry to Vietnam for Rs. 22.91 Mn

iii. Biggest ever single contract of Rs.41.70 Mn bagged for supply into Bangladesh

iv. Upgradation, testing and supply of HVDC disconnectors to BHEL. S&SPSE is the only approved manufacturer of DC disconectors in India.

v. Net Profit after Tax of Rs.2.02 Mn

S&SPSE acknowledged the continued support of S&SPSL through grant of interest free loans, reduced lease rentals and increased management time for achievement of these results.




**Turnover of S&SPSE**

| Financial Year | Rs.in Millions |
|---|---|
| 2011-12 | 146.09 |
| 2012-13 | 163.91 |
| 2013-14 | 202.46 |

**ACRASTYLE POWER (INDIA) LIMITED (APIL)**

APIL is into design of control and protection systems and also manufacture of control and protection panels.

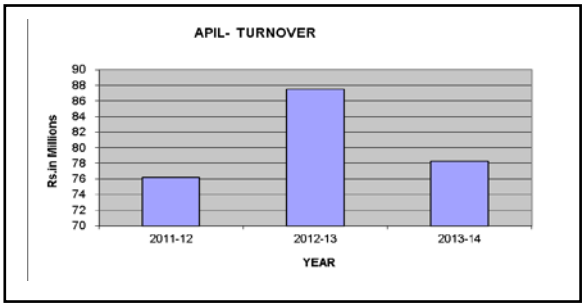
The combined turnover of the engineering and manufacturing divisions was at Rs.78.32 Mn which is a drop of from the pervious year turnover of Rs.87.48 Mn

**Highlights:**

The challenges faced by the company has been its over dependence on a single customer for engineering and manufacture of control and protection panels. The company has during the year put in place a new marketing team and has also invited several other leading brands in the electrical field to make use of the existing facilities to operate as a preferred OEM manufacturer. We are glad to say that there has been considerable progress and we except to commence our business with new customers in the next year.

The company has also approached several utilities and consultants for EPC contractors for enlisting and approval of APIL as a manufacturer and supplier of control and protection panels.

Apart from the above, orders are expected for supplies to the UK utilities for solkar protection panels, AVC panels and marshaling panels.




**Turnover of APIL**

| Financial Year | Rs.in Millions |
|---|---|
| 2011-12 | 76.21 |
| 2012-13 | 87.48 |
| 2013-14 | 78.32 |

**ACRASTYLE SWTICHGEAR LIMITED (ASL)**

The principal activity of Acrastyle Switchgear Limited is that of an investment Company. Acrastyle Switchgear Limited is a holding Company for Acrastyle Limited (AL).

**ACRASTYLE EPS TECHNOLOGIES LIMITED (AEPS)**

Acrastyle EPS Technologies Limited was floated as a Joint Venture Company for manufacture of Magnetic Actuators. The factory has been set up at Maraimalai Nagar. This Joint Venture Company has completed the prototype of the maglatch and established a supplier base. The production is expected to commence shortly.

**RESEARCH & DEVELOPMENT**

The Company has a strong R&D team to absorb the technology in its products to be developed with EPS (UK) Limited.

**FINANCE**

The working capital requirements were met from the internal resources and credit facilities from Bank through bills discounting scheme.

**DIRECTORS**

Mr. Nandakumar retires by rotation in terms of Article 118 of the Company's Articles of Association and he being eligible offers himself for re-appointment.

**INTERNAL CONTROL & AUDIT SYSTEMS AND THEIR ADEQUACY**

Your Company remains committed to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets.

The internal control mechanism comprises of a well defined organization structure, documented manuals and pre-determined authority levels. In order to ensure that adequate checks and balances are in place and the internal control systems are in order, periodical audits are conducted by independent agencies.

The Audit Committee of your Company, inter-alia, reviews Quarterly Financial Results, evaluates the effectiveness of Internal Control Systems, including significant changes in accounting policies.

The company is in the process of appointing an external agency to conduct an internal audit on the transactions of the company which shall be submitting its findings to the audit committee. The scope for the internal audit has been defined by the audit committee.

**DISQUALIFICATION UNDER SECTION 274 (1) (g) OF THE COMPANIES ACT, 1956:**

None of the Directors attract disqualifications in terms of Section 274 (1) (g) of the Companies Act, 1956.

**FIXED/CUMULATIVE DEPOSITS**

The Company has not accepted any public deposits during the year.

**DEPOSITORY SERVICES**

As on August 02, 2013, out of total 6,200,000 equity shares of the Company, 46,86,121 equity shares representing 75.58% of total shares have been dematerialized.

**CORPORATE GOVERNANCE**

Our governance practices along with the Auditors' Certificate on its compliance are attached hereto as an Annexure to this report

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed Management Discussion & Analysis is covered under this Report itself, a separate note on the same is not being furnished.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to the Directors' Responsibility statement, it is hereby confirmed.

(i) In the preparation of the annual accounts, for year ended 31.03.2014 the applicable accounting standards have been followed and that there are no material departures from the same.

(ii) The Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2014, and of the profit of the company for the said period.

(iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) The Directors have prepared the accounts for the year ended 31.03.2014 on a going concern basis.

**AUDITORS' REPORT**

With regard to points raised in the auditors' report the same are dealt with hereunder:

| Para Reference: to Auditor' Report | Reply |
|---|---|
| Para 4 | Non fulfillment of export obligation in respect of Advance licenses obtained for supply to Malaysia was due to default in payments for the past supplies which compelled us to stop further supplies. The Company has made an application for merit based redemption before the appropriate forum. |
| Para 4 | The auditors of Acrastyle Switchgear Limited, UK (ASL) have qualified on the carrying book value of investments and the adequacy of provisioning for the diminution in value of investments. The Board of ASL has considered a provision in its books for the previous periods, as its Board deemed appropriate. For the current year, consequent to the earning of profits and the pension deficit having substantially reduced in Acrastyle Limited, the company in which ASL has invested; ASL has not made any further provision/ has not written down the value of its investment in AL. According Acrastyle Power (India) Limited the subsidiary of the Company and the holding company of ASL have provided for their exposure in ASL. The Company on a conservative basis has also provided, during its previous period, for its exposure in APIL for diminution in the value of its investments though the board is of view that the investment is long term in nature. |
| Para 7.3 | The company, being the holding company had advanced these loans to its subsidiary to meet its deficit in working capital requirements due to incurrence of significant losses in the subsidiary. The loans were granted for the subsidiary to recover from its current loss situation and any further charge of interest would only put the subsidiary into further financial strain. Since the ultimate beneficiary to a majority would be the company, the interest free loan has been granted with an intention to allow the subsidiary to recover from its current financial position. |
| Para (ix) (a) of annexure to the Auditors' Report | The Company proposes to settle its liability towards the gratuity premium during the current year. The company assures that there are no pending gratuity settlements. |

**HUMAN RESOURCES & INTERNAL CONTROLS**

During the period the Company maintained cordial relations with the employees of the Company.
The company acknowledges the contributions and services of its employees and wishes to place on record its appreciation of the efforts of its employees.

**AUDITORS**

M/s.GSV Associates, Chartered Accountants, Chennai, retire at the forthcoming Annual General Meeting and are eligible for reappointment. As required under Section 224 of the Companies Act, 1956, the company has obtained from them a confirmation to the effect that their re-appointment, if made, would be in conformity with the limits prescribed in the said section

**PARTICULARS OF EMPLOYEES**

None of the employees draw remuneration more than the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

**DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Section 217 (1)(e) of the Companies Act, 1956 read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 are set out in an Annexure to this report

**ACKNOWLEDGEMENT**

Your Directors thank the Company's employees, customers, vendors, bankers, shareholders, government departments and all others for their cooperation and support to the Company.

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

**Ashish Jalan**
**Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

# ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

**A. CONSERVATION OF ENERGY**

a) **Energy conservation measures taken during 2013-2014**

The company is not a power intensive industry and hence the scope for conservation of energy is not much.

b) **Additional Investments and proposals, if any, being implemented for reduction of consumption of energy.**

NIL

c) **Impact of measures (a) and (b) for reduction of energy consumption and consequent impact on the cost reduction of goods.**

NIL

**B. TECHNOLOGY ABSORPTION**

**RESEARCH & DEVELOPMENT**

**i. Specific area in which R&D is carried out by the company:**

a. Development of 12 kV, 1250A, 26.3 KA, Indoor, VCB Switchgear with Magnetic Actuator Mechanism
b. Development of 12 kV & 36 kV, 25 KA, Outdoor, VCB with Magnetic Actuator Mechanism

**ii. Benefits derived as a result of the above R&D**

The company will be reentering into the Circuit Breaker segment with the State of Art Technology and thus enabling to exploit the huge market potential in the domestic and international market.

**iii.Future plan of action**

a. Development of 12kV Ring Main Unit
b. Development of 12 kV Autoreclosure with magnetic actuator mechanism
c. Railway Trackside Breakers
d. New Development of technology on CTs

**iv. Expenditure on R&D** **Rs. in Millions**

| | |
|---|---|
| a. Capital | -- |
| b. Recurring | -- |
| c. Others | -- |
| d. Total | -- |
| e. Percentage of Turnover | -- |

**b.TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

1. **Efforts in brief made towards technology absorption, adaptation and Innovation:**

The Company developed the design for 12kV/ 36kV indoor / outdoor switchgear incorporating Magnetic Actuator with technical assistance from a Design Consultant EPS UK.

2. **Benefits derived as a result of the above R&D**

The Company will be soon marketing the above said State of Art Technology products in both domestic and international markets.

3. **Imported technology during last 5 years**

Nil

**c. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

i. **Activities relating to Exports**

The Company will be re-entering into South East Asia and Asean Countries with the newly developed Vacuum Circuit Breakers with Magnetic Actuator Mechanism

| **ii. Foreign exchange earned** | **(Rs. In Million)** |
|---|---|
| Deemed Exports | Nil |
| Physical Exports | Nil |
| **iii. Foreign Exchange outgo** | Nil |

**On behalf of the Board of Directors**

**Ashish Jalan**
Chairman & Managing Director

Date: 30.05.2014
Place: Chennai

# REPORT ON CORPORATE GOVERNANCE

## COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

In terms of Clause 49 of the Listing Agreement of the Stock Exchanges, the Compliance Report on Corporate Governance, along with the Certificate of Statutory Auditors is given as under:

## I. OUR GOVERNANCE PHILOSOPHY

The Board of Directors and management of your Company commit themselves to strive towards enhancement of shareholder value through sound business decisions, prudent financial management and high standard of ethics throughout your Company

## II. BOARD OF DIRECTORS

All statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

### Composition

The present strength of the Board is 4 directors, comprising of 3 independent directors and it meets the requirements of clause 49 of the Listing Agreement

The details of Board of Directors is detailed hereunder

| Name of the Director | Category | No. of Board meetings | | Attendance at Previous AGM held on 30.09.2013 | No Of Director ship in other public comp anies | No. of Board / Committee positions ( as Members / Chairman) held in other public companies | |
|---|---|---|---|---|---|---|---|
| | | Held | Attended | | | Member | Chairman |
| Mr. Ashish Jalan | Chairman & Managing Director | 4 | 4 | Present | 7 | -- | -- |
| Mr. Anupam Vaid | Independent Director and Non Executive | 4 | 3 | Present | 1 | -- | -- |
| Mr. Deepak Chowdhary | Independent Director and Non Executive | 4 | 2 | -- | 3 | -- | -- |
| Mr. S. Nanda Kumar | Independent Director and Non Executive | 4 | 2 | Present | 2 | -- | -- |
| Mr.R.Jayaraman | Director | 4 | 2 | Present | 2 | -- | -- |

During the year ended 31.3.2014, Board Meetings were held on the following dates.

| | | | |
|---|---|---|---|
| 30-05-2013 | 02-08-2013 | 08-11-2013 | 20-01-2014 |

The necessary quorum was present for all the meetings.

**III. BOARD COMMITTEES**

The Board has constituted the following Committees as required under Corporate Governance

**A. AUDIT COMMITTEE**

i. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

ii. The Board's terms of reference of the committee include the following;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the auditors
- Discussion with the external auditor before the audit commences the nature and scope of the audit as well as post audit discussion to ascertain any area of concern
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
  - o Any changes in accounting policies and practices
  - o The going concern assumption
  - o Major accounting entries based on exercise of judgment by management
  - o Significant adjustments, if any, arising out of audit
  - o Compliance with Accounting Standards
  - o Compliance with Stock Exchange and legal requirements concerning financial statements
  - o Related party transactions
  - o Qualifications, if any, in draft audit report
  - o Report of the Directors & Management Discussion and Analysis;
  - o Reviewing with the management and auditors, the adequacy of internal controls systems
  - o Reviewing the Company's financial and risk management policies;
  - o Considering such other matters as may be required by the Board;
  - o Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes as amended from time to time.

iii. The Audit Committee invites such of the executives as it considers appropriate particularly the head of finance department, secretarial department, and representatives of the Statutory Auditors to be present at its meeting. The Company Secretary acts as the Secretary of the Audit Committee.

iv. The Chairman of the Audit Committee meeting was present at the previous Annual General Meeting held on 30th September 2013.

v. The Composition and details of meetings attended by its members are as

| Sl. No | Name of the Member | Title | Meetings Held | Meetings attended |
|---|---|---|---|---|
| 1 | Anupam Vaid | Chairman | 4 | 4 |
| 2 | Ashish Jalan | Member | 4 | 4 |
| 3 | Deepak Chowdhary | Member | 4 | 2 |
| 4 | S. Nanda Kumar | Member | 4 | 3 |

vi. Four Audit Committee Meetings held during the financial year 2013-14 as on

| | | | |
|---|---|---|---|
| 30-05-2013 | 02-08-2013 | 08-11-2013 | 20-01-2014 |

The necessary quorum was present for all the meetings

**B. REMUNERATION COMMITTEE**

i) The Company has a Remuneration Committee of Directors

ii) The broad terms of reference of the Remuneration Committee are as under:

To approve the remuneration payable to the Chairman and Managing Director

Such other matters as the Board may from time to time request the Remuneration Committee to examine, recommend and approve.

iii) Remuneration Committee consists of Mr. Anupam Vaid, Mr. Deepak Chowdhary and Mr. S. Nanda Kumar.

The Composition and details of meetings attended by its members are as below :

iv. The Company does not have any Employee Stock Option Scheme.

v. The directors are not paid any sitting fees for attending Board/Committee meetings

| SI No | Name of the Member | Title | Meetings held | Meetings attended |
|---|---|---|---|---|
| 1 | Anupam Vaid | Chairman | 1 | 1 |
| 2 | Deepak Chowdhary | Member | 1 | 1 |
| 3 | S Nanda Kumar | Member | 1 | 1 |

**c. SHAREHOLDERS' / INVESTORS' GRIEVANCES REDRESSAL AND SHARE TRANSFER COMMITTEE**

i. The Company has a Shareholders/Investors Grievance Redressal and Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of notices/annual reports, etc.

ii. The composition of the Shareholders / Investors Grievance redressal and Share Transfer Committee and the details of meetings attended by its members are given below:

| SI No | Name of the Member | Title | Meetings held | Meetings attended |
|---|---|---|---|---|
| 1 | Anupam Vaid | Chairman | 4 | 4 |
| 2 | Ashish Jalan | Member | 4 | 4 |
| 3 | Deepak Chowdhary | Member | 4 | 3 |

iii. Name and designation of Compliance Officer

Mr. Ashish Jalan (Chairman and Manaing Director)

iv. Details of investor complaints received and redressed during the year 2013-14 are

| Opening Balance | Received during the year | Resolved during the year | Closing Balance |
|---|---|---|---|
| -- | 19 | 19 | -- |

## IV. GENERAL BODY MEETINGS

i. Location and time for the last three Annual General Meetings

| Year | Date | Time | Place |
|---|---|---|---|
| 2012-2013 | 30.09.2013 | 3.30 P.M | **Bharatiya Vidya Bhavan** (Mini hall), New No. 18,20,22 (Old No. 37-39) East Mada Street, Mylapore, Chennai – 600004 |
| 2011-2012 | 28.09.2012 | 3.00 PM | **Bharatiya Vidya Bhavan** (Mini hall), New No. 18,20,22 (Old No. 37-39) East Mada Street, Mylapore, Chennai – 600004 |
| 2010-2011 | 30.09.2011 | 2.30 PM | **Naradha Gana Sabha** (Mini Hall)<br>314, TTK Road<br>Chennai – 600 018 |

ii. No Extra Ordinary General Meeting was held during the year 2013-14

iii. No postal Ballot was conducted during the year 2013 -14

iv. Special resolutions passed in the previous three Annual General Meetings

| Date of AGM | Whether Special resolution has been passed | Particulars |
|---|---|---|
| 30.09.2013 | Yes | Appointment of Mr. R.Jayaraman as Director of the company and the resolution was passed with requisite majorty |
| 28.09.2012 | Yes | To reappoint Mr. Ashish Jalan as Chairman & Managing Director of the Company, for a period of three years from 1st October 2011 to 30th September 2014 the resolution was passed with requisite majority. |
| | | The resolution passed with requisite majority to keep & maintain all statutory registers pertaining to Shares/Debentures at the address of GNSA at Nelson Chambers, 4th Floor, F Block No. 115, Nelson Manikam Road, Aminjikarai, Chennai – 600029. |
| 30.09.2011 | No | NIL |

v. As on date, the Company does not have any proposal to pass special resolutions through Postal ballot in the ensuing year

**V. SUBSIDIARY COMPANIES**

The Audit Committee reviewed the financial statements of the Subsidiary Companies. The Board meeting minutes of the unlisted Indian Subsidiary Companies are placed before the Board of Directors of the Company.

**VI. DISCLOSURES**

i. During the financial year 2013-2014, the Company has not entered into any transaction of material nature with the directors, their relatives or management which were in conflict with the interest of the Company at large.

Disclosure of related party transactions as per Accounting Standard 18 issued by The Institute of Chartered Accountants of India is given in Notes No.33 of the Notes forming part of Annual Accounts. All the transactions covered under related party transactions were fair, transparent and at arm's length.

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

iii. There is no whistle blower policy. However no person is denied access to the Audit Committee or the Management.

iv. The Company has adopted a Code of Conduct for its Directors and Senior Management, which has been posted on the Company's website. The Chairman has given a declaration that all Directors and Senior Management of the Company have affirmed the compliance with the Code of Conduct.

v. As required under Clause 49 of the Listing Agreement a Certificate signed by the Chairman & Managing Director and Finance-In-Charge is attached.

vi. Secretarial Audit

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**VII. Means of communication**

i. The un-audited Financial Results on quarterly basis subject to Limited Review by the Auditors of the Company are taken on record by the Board of Directors at its meeting within 45 days of the close of every quarter/half year respectively and the same is furnished to all Stock Exchanges where the Company's shares are listed.

ii. Quarterly results are published in "**News Today",** an English Daily and **"Maalai Sudar",** a vernacular daily.

iii. Corporate announcements and press releases are notified to the Stock Exchanges at which the company's shares are listed.

iv. The financials and other important events are also posted in the Company's website at ww.sspower.com / www.acrastyle.com

**VIII. Shareholder Information**

A separate Section has been included in the Annual Report furnishing various details, viz., time and venue of Annual General Meeting, share price movements, financial calendar, BSE Index, etc.

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

**Ashish Jalan**
**Chairman & Managing**

Date: 30.05.2014
Place: Chennai

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and its Non Executive Directors. Both these Codes are available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2014, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**On behalf of the Board of Directors**
**Of S & S Power Switchgear Limited**

**Ashish Jalan**
**Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

## CERTIFICATE UNDER SUB CLAUSE V OF CLAUSE 49 OF THE LISTING AGREEMENT

I, Ashish Jalan, Chairman and Managing Director hereby confirm and certify that -

a. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. 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 violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and 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

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Ashish Jalan**
**Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

# AUDITOR'S CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the period ended 31.03.2014, as stipulated in Clause 49 of the Listing Agreement executed by the Company with Stock Exchanges.

i. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with guidance notes on certificate of Corporate Governance (as stipulated in Clause 49 of Listing Agreement) issued by the Chartered Accountants of India. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

We state that no investor grievance (s) is / are pending for a period exceeding one month against the Company as per records maintained by the Shareholders' Committee.

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

For GSV Associates
Chartered Accountants
Firm No. 006179S

**M R Venkatesh**
Partner
M. No. 201407

Date : 30.05.2014
Place : Chennai

# INDEPENDENT AUDITORS' REPORT

To the Members of S&S Power Switchgear Limited

1. **Report on the Financial Statements**

We have audited the accompanying financial statements of S&S Power Switchgear Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Managements' Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

4. **Disclaimer of Opinion**

- **The Company has not fulfilled its export obligation as disclosed in Sub-Note - 5.1 of financial statements, in respect of advance licenses availed in earlier years. We were informed that there has been no progress in the writ petition filed in Madras High Court against the order of Director General of Foreign Trade in this regard. We are unable to express any opinion on the possible additional levy against the company and classification of this provision as "Long term"**

- **Included in investments, loans and advances and other current assets are sums aggregating to Rs 23,78,59,392 invested/advanced to its subsidiary, Acrastyle Power (India) Ltd., for which provisions aggregating to Rs7,21,76,837 have been made. In our opinion, these values of the said investments, loans and advances and other current assets, as stated in the Balance sheet are significantly overstated considering the net worth of Acrastyle Switchgear Limited, U.K, the wholly owned subsidiary of Acrastyle Power (India) Limited, in which the carrying amount of investments and loans and receivables of Acrastyle Power (India) Ltd. Is held, after consideration of the qualified opinion on the carrying amounts of its investments in Acrastyle Power (India) Limited and the consequential effect of a write down in the value of its investment. Accordingly, we believe the values as stated in the Balance sheet should be reduced further which would result in similar reduction in the profit for the year. Consequently we are unable to comment on the adequacy of provision for diminution of investment in the said subsidiary and amounts outstanding in the form of investment, and outstanding from them towards loan and accrued interest.**

5. **Qualified Opinion arising on the financial statements**

**Subject to our comments in preceding paragraph,** in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. **Emphasis of Matter**

We draw attention to Note -36 to the financial statements on Investments and Loans made to certain companies. The Resolutions passed by the members on September 2009 under the provisions of section 372A of the Companies Act, 1956 grants permission to the Company to lend/invest in specific companies. However the Board considers that the limits stated in these resolutions are applicable on an overall basis and cannot be applied on a case to case basis. Accordingly, the Board has made/granted Investments/Loans to certain companies beyond the respective limits prescribed by the members in their meeting held on September 2009 but within the overall limits prescribed by the said resolution.

Our opinion is not qualified in respect of this matter. We opine that this emphasis is fundamental to users' understanding of the financial statements

7. **Report on Other Legal and Regulatory Requirements**

7.1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

7.2. **The company has not appointed whole time Company Secretary as required by section 383A of Indian Companies Act 1956.**

7.3. **The Company has advanced a sum of Rs.300 lakhs as unsecured loan to one of its subsidiary, and no interest has been accrued on this advance. This is in contravention of sub-section 3 of Section 372A of the Companies Act, 1956**

7.4. As required by section 227(3) of the Act, we report that:

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

b. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt

with by this Report are in agreement with the books of account;

c. in our opinion and **subject to qualified opinion stated in paragraph 4 (Disclaimer of Opinion) above,** the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 .

d. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors,none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

e. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For GSV Associates.**
Chartered Accountants
[Firm's Registration Number: 006179S]

**M.R.Venkatesh**
Partner
Membership Number.201407

Place: Chennai
Date: 30.05.2014

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 7 Of our report of even date

On the basis of checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. (a) The Company has maintained proper records in soft-form to show full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the period wherever possible as represented by the management and there have been no material discrepancies.

(c) Disposal of fixed assets during the year is not substantial.

ii. (a) In our opinion based on information available and explanation given to us by the management, physical verification of inventory has been conducted at reasonable intervals by the management.

(b) In our opinion the procedures of physical verification of inventories followed by the management are reasonableand adequate in relation to the size of the company and its nature of its business.

(c) The Company is maintaining proper records of inventory and there was no material discrepancy noticed in physical verification.

iii. (a) During the year, company has not granted any loans to parties covered in the register maintained under section 301 of the Act. However as at the end of the year, the company had short term loan receivable aggregating to Rs 7, 29, 74,275 at the end of the year.

| Sl No | Parties covered u/s 301 Register | Amount outstanding as on 31st March 2014(Rs) |
|---|---|---|
| 1 | Acrastyle Power (India) Limited | 4,09,74,275 |
| 2 | S & S Power Switchgear Equipment Limited (Interest bearing loan) | 20,00,000 |
| 3 | S & S Power Switchgear Equipment Limited (Non-Interest bearing loan) | 3,00,00,000 |

(b) **Considering the fact that none of the advances are secured and their respective interest rates, we are of the opinion that the terms of loan are prejudicial to interest of the company.**

(c) **The company had not realized accrued interest/principal for the above mentioned amount. Consequently, we are of the opinion that the receipt of principal and interest are not regular.**

(d) **Considering the fact that company had recovered only Rs.33,59,327 leaving a balance of Rs. 7,29,74,275 (PY 7,63,33,602) as shown in Note-15 of Financial Statements. We are of the opinion that the steps taken by the company for recovery is not adequate.**

(e) During the financial year, the company has taken unsecured loans from the following parties covered in register maintained u/s 301 of the Act

| **Sl No** | **Parties covered u/s 301 Register** | **Outstanding at the beginning of the year** | **Loan taken/ (repaid) during the year** | **Outstanding at the end of the year** |
|---|---|---|---|---|
| 1 | A K R Finance Limited | 50,00,000 | -- | 50,00,000 |
| 2 | Hamilton Research & Technology Ltd | 1,00,00,000 | 180,00,000 | 280,00,000 |
| 3 | RPIL Signaling Systems Limited | 332,48,919 | -- | 332,48,919 |

(f) Based on information and explanation provided to us, we are of the opinion that rate of interest of the unsecured loans taken by the company from the above parties is not prima facie prejudicial to the interest of the company.
(g)Based on information and explanation provided to us the repayments of loans taken are not regular.

iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.

v. (a) The particulars of the contracts or arrangements referred to in Section 301 have been entered in the register required to be maintained under that section.

(b)In our opinion, and according to the information and explanation provided to us, the transactions made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time **except Hamilton Research & Technology Ltd and RPIL Signaling Systems Limited, considering the fact that they are unsecured.**

vi. During the year the Company has not accepted any deposits from public. Consequently, the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any relevant provisions of the Act and the rules framed there under, are not applicable to this Company.

vii. **The Company has no Internal Audit System commensurate with the size and nature of its business.**

viii. Cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) to Section 209 of the Companies Act 1956 for the company.

ix. (a) **With the exception of a sum of Rs 10,04,531 (Rs.12,28,386) due towards Gratuity payable (Refer Note-28 of Financial Statements),** the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protectionfund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it.

(b) The Company has disputed the claim on account of statutory enactments at the various forums as set out below.

| S. No | Nature of Statute | Nature of Dues | Amount as at 31st March 2014 in Rs. | Period to which the amount relates | Forum where dispute is pending | Remarks |
|---|---|---|---|---|---|---|
| 1 | Central Excise Act,1944 | Excise Duty | 3,91,89,657 | 1993 to 1997 | CESTAT, Chennai | Company preferring an appeal before Madras High court, The company has Pre-deposit Rs 50.00 lacs |
| 2 | Foreign Trade Policy | Differential Custom Duty | 1,72,47,439 | 1998 to 1999 | DGFT, Delhi | Matter pending before DGFT, Delhi |
| 3 | Income Tax Act,1961 | Tax on Waiver of principal portion of Loan by bankers | 92,98,960 | AY 2007-08 | ITAT, Chennai | Department filed an Appeal against order of CIT(A) |

x. In our opinion,the accumulated loss of the company has not exceeded its 50% of the net worth as at the end of the reporting period.The company has not incurred cash loss during the reporting period but had incurred cash loss during the previous financial year.

xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.

xii. During the year, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xiv. The company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xv. The company had not given any guarantee for loans taken by others from bank or financial Institutions.

xvi. The company has not availed any term loans during the year. Consequently, commenting on the application of such loansdo not arise.

xvii. According to the cash flow statement and other records examined by us and the information and explanations given to us. On an overall examination of the balance sheet of the company, we report that no funds raised on short term basis haveprima facie been used during the year for long term investments purposes.

xviii. According to the information and explanations given to us, the company has not made preferential allotment of shares any company covered in the register maintained under section 301 of the Act and in our opinion commenting on the price at which the shares have been issued does not arise.

xix. According to the information and explanations given to us during the year covered by our audit report, the company has not issued got any debentures consequently reporting on the creationof security for such debentures do not arise.

xx. The company has not raised any money by way of Public Issue during the year. Therefore, commenting on the end use of such funds does not arise.

xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

**For GSV Associates.**
**Chartered Accountants**
**[Firm's Registration Number: 006179S]**

**M.R.Venkatesh**
Partner
Membership Number.201407

Place: Chennai
Date: 30.05.2014

**S & S POWER SWITCHGEAR LIMITED**

Abridged Balance Sheet as at March 31, 2014

(Statement containing salient features of Balance Sheet as per Section 219(1)(b)(iv) of the Companies Act, 1956)

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **62,000** | 62,000 |
| | (ii) Preference | **–** | – |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **234,971** | 231,812 |
| | (ii) Revenue Reserves | **–** | – |
| | (iii) Surplus | **(81,540)** | (94,116) |
| 2 | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **–** | – |
| | (b) Deferred tax liabilities (Net) | **–** | – |
| | (c) Other Long -term liabilities | **6,300** | 6,300 |
| | (d) Long term provisions | **18,433** | 18,710 |
| 3 | **Current Liabilities** | | |
| | (a) Short-term borrowings | **66,249** | 68,894 |
| | (b) Trade Payables | **12,868** | 11,483 |
| | (c) Other Current Liabilities | **7,787** | 18,722 |
| | (d) Short-term provisions | **1,313** | 1,569 |
| | **Total of (1) to (3)** | **328,381** | **325,374** |
| II | **ASSETS** | | |
| 4 | **Non Current Assets** | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | **33,423** | 33,651 |
| | (b) Non current Investments | **169,469** | 169,469 |
| | (c) Deferred tax assets | **–** | – |
| | (d) Long term loans and advances | **3,989** | 4,001 |
| | (e) Other Non-Current Assets | **–** | – |
| 5 | **Current assets** | **–** | – |
| | (a) Current investments | **–** | – |
| | (b) Inventories | **3,086** | 3,086 |
| | (c) Trade Receivables | **18,084** | 19,300 |
| | (d) Cash and Cash equivalents | **630** | 1,312 |
| | (e) Short-term loans and advances | **80,656** | 79,237 |
| | (f) Other current Assets | **19,044** | 15,318 |
| | **Total of (4) to (5)** | **328,381** | **325,374** |

Compiled from the Audited Financial Statements of the company referred to in our report dated May 30th, 2014.

**For GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 30th May 2014
Place: Chennai

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

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

**S & S POWER SWITCHGEAR LIMITED**

Abridged Profit and Loss Account for the year ended March 31, 2014

(Statement containing salient features of Profit and Loss Account as per Section 219(1)(b)(iv) of the Companies Act, 1956)

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **Income** | | |
| | Revenue from Operations (details given as per annexure) | **10,209** | 14,200 |
| | Less: Excise Duty | **35** | - |
| | Net Revenue from Operations | **10,174** | 14,200 |
| II | **Other Income** | **10,834** | 12,476 |
| III | **Total income(I +II)** | **21,008** | **26,676** |
| IV | **Expenditure** | | |
| | (a) Cost of materials consumed | **209** | - |
| | (b) Purchase of Stock-in-trade | **-** | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | **-** | - |
| | (d) Employee benefit expenses | **5,162** | 16,603 |
| | (e) Finance costs | **3,836** | 2,725 |
| | (f) Depreciation and amortization expense | **1,421** | 2,236 |
| | (g) Other expenses | **9,446** | 6,275 |
| | **Total Expenditure (a to g)** | **20,074** | **27,839** |
| V | **Profit before exceptional and extraordinary items and tax (III-IV)** | **934** | **(1,163)** |
| VI | Exceptional items | **(11,641)** | (47,972) |
| VII | **Profit before extraordinary items and tax(V+VI)** | **12,575** | **46,809** |
| VIII | Extraordinary Items | **-** | 73,458 |
| IX | **Profit /(loss) before tax (VII+ VIII)** | **12,575** | **(26,649)** |
| X | a) Tax Expense | **-** | - |
| | b) Deferred tax | **-** | - |
| | c) Short fall in provisions of taxes in prior years | **-** | **-** |
| XI | **Profit/(loss) after tax for the year from continuing operations (IX-X)** | **12,575** | **(26,649)** |
| XII | Profit/(loss) after tax from discontinued operations | **-** | - |
| XIII | Tax expenses of discontinued operatons | **-** | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | **-** | - |
| XV | **Profit/(loss) for the year (XI+XIV)** | **12,575** | **(26,649)** |
| XVI | Earning Per equity share | | |
| | (a) Basic | 2.03 | (4.30) |
| | (b) Diluted | 2.03 | (4.30) |
| | Refer Notes forming part of the Abridged Financial Statements | | |

Compiled from the Audited Financial Statements of the company referred to in our report dated May 30, 2014.

**For GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 30th May 2014
Place: Chennai

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

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

ANNEXURE

Details of Revenue from operartions

| Particulars | Figures for the Current financial reporting period 31/03/2014 | Figures for the Previous financial reporting period 31/03/2013 |
|---|---|---|
| (a) Sale of Products manufacutured | 609 | |
| (b) Sale of goods traded | | |
| (c) Revenue from services provided | 9,600 | 14,200 |
| (d) Other Operational Revenue | | |

**Note-1: Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2014**

**1.1 Basis of preparation of Financial Statements**

a) The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and the relevant provisions of Companies Act, 1956.

b) All income and expenditure having material bearing are recognised on accrual basis except where otherwise stated.

**1.2 Use of accounting Estimates**

a) The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the company's management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

b) Examples of such estimates include provisions for bad and doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and useful life of fixed assets and intangible assets. Actual results could differ from those estimates and any such differences are dealt with in the period in which the results are known/materialize.

**1.3 Inventories**

The cost of raw materials includes all taxes and duties, but excludes taxes and duties that are subsequently recoverable from the taxing authorities. Its determined on weighted average basis and includes an appropriate portion of related overhead as per Accounting Standard-2. Inventory is valued at lower of cost or estimated net realizable value.

**1.4 Revenue Recognition**

a) Sales (includes Exports) are recognised when products are dispatched and are recorded at invoice value inclusive of sales tax but exclusive of excise duty.

b) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

c) Revenue, in respect of services is accounted for on the basis of services rendered and bill to clients as per the terms of the specific contracts with clients.

**1.5 Fixed Assets and Depreciation**

a) The Fixed assets have been stated at their acquisition cost, which comprises of freight, installation cost, duties, taxes and other directly attributable costs of bringing the assets to its working condition for the intended use.

b) Depreciation in respect of buildings, machinery, tools and fixtures ,electrical installations is provided for on Straight line Method.

c) For the assets acquired during the year, depreciation has been charged on a prorated time basis and individual assets costing Rs.5, 000 or less are depreciated in full in the year of acquisition.

d) The assets as at the balance sheet date are assessed to ascertain for any impairment or loss of value over the values stated in the books and if there be any impairment the Profit & Loss Account is debited/credited for any impairment/excess provision for impairment created. This is in line with AS 28 – Impairment of Assets.

e) Depreciation / amortization are provided on a pro-rata basis from the month the assets are put to use during the financial year. In respect of assets sold or disposed off during the year, depreciation / amortization are providing up to the month of sale or disposal of the assets.

**1.6 Foreign Currency Transactions**

a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.

b) At the balance sheet date, monetary items denominated in foreign currency (such as cash, receivables, payables etc.) are translated at the exchange rate prevailing on the last day of the accounting year.

c) Non-monetary items denominated in foreign currency (such as investments, fixed assets, etc) are translated at the exchange rate ruling at the date of the transaction.

d) The income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except those relating to acquisition of fixed assets which are adjusted to the cost of such assets.

**1.7 Investments**

Investments are classified into Current and Non Current Investments. These non current investments are valued at cost and restated only when there is a permanent diminution in the value of investments .Decline in value other than permanent in nature are not recognized. Current investments are stated at cost or market value ; whichever is less.

**1.8 Employee Benefits**

a) Company contributes to employees Provident Fund scheme which is a Defined Contribution Plan. Company has no further obligation under the plan beyond its monthly contributions to the Provident Fund Organization.

b) Company has Defined Benefit Plan namely, Gratuity and leave encashment.

c) Liability for gratuity is provided based on actuarial valuation determined under projected unit credit method. Contributions under gratuity scheme are made to Life Insurance Corporation of India in accordance with the terms of policy under their group gratuity scheme. Shortfall in contributions over the liability determined under an actuarial valuation is expensed to the Profit & Loss Account.

**1.9 Borrowing Costs**

a) Borrowing costs that are attributable to the acquisition or construction of qualifying assets, up to the date when they are ready for their intended use or sale, are capitalized as part of the cost of such assets.

b) Other borrowing costs are charged to Profit & Loss Account.

**1.10 Accounting for Leases**

Lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term as per the Accounting Standard- 19 "Leases" issued by ICAI.

**1.11 Taxation**

a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

b) Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date

c) Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

d) Deferred tax assets/liabilities are reviewed at each balance sheet date.

**1.12 R & D and Deferred Revenue Expenditure**

Subsequent to the introduction of AS 26 on intangible assets, the company does not defer expenses incurred on creating intangible assets such expenditures beyond the year in which they are incurred.

**1.13Provisions, Contingent Liabilities and Contingent Assets**

a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

b) Contingent liabilities are not recognised but are disclosed in the notes.

c) Show cause notices issued by various Government authorities are not considered as contingent liabilities. However, when the demand are raised against such show cause notices after considering the company's views, these demands are either paid or treated as liabilities, if accepted by the company, and are treated as contingent liability, if disputed by the company.

d) Contingent assets are neither recognised nor disclosed in the financial statements.

Note 2- Share Capital (Amount in Rupees)

Sub-note 2.1: Particulars of Share Capital

| Share Capital | As at 31 March 2014 | | As at 31 March 2013 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| **Authorised** | | | | |
| Equity Shares of Rs 10 each | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Preference Shares of Rs 100 each | 1,000,000 | 100,000,000 | 1,000,000 | 100,000,000 |
| **Issued** | | | | |
| Equity Shares of Rs 10 each | 6,200,108 | 62,001,080 | 6,200,108 | 62,001,080 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs.10 each | 6,200,000 | 62,000,000 | 6,200,000 | 62,000,000 |
| **Total** | **6,200,000** | **62,000,000** | **6,200,000** | **62,000,000** |

Sub-note 2.2: Rights, Preferences and Restrictions: The Company has only one class of equity shares having a par value Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

Sub-note 2.3 Movement of Share Capital

| Particulars | As at 31 March 2014 | | As at 31 March 2013 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 6,200,000 | 62,000,000 | 6,200,000 | 62,000,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | **6,200,000** | **62,000,000** | **6,200,000** | **62,000,000** |

Sub-note 2.4 List of shareholders with more than 5% of Share holding

| Name of Shareholder | As at 31 March 2014 | | As at 31 March 2013 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Hamilton and Company Limited | 1,884,113 | 30.39% | 1,884,113 | 30.39% |
| Morvi Industries Limited | 320,917 | 5.18% | 320,917 | 5.18% |

**Sub-note 2.5 Share allotment movement**

| Particulars | Year (Aggregate No. of Shares) | | | | |
|---|---|---|---|---|---|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | Nil | | | | |
| Fully paid up by way of bonus shares | | | | | |
| Shares bought back | | | | | |

Note 3 : Reserves and Surplus

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| I. Reserves | | |
| Securities Premium Account | | |
| Opening Balance | 184,000,000 | 184,000,000 |
| Add : Securities premium credited on Share issue | - | - |
| Closing Balance | 184,000,000 | 184,000,000 |
| | | |
| Revaluation Reserve | | |
| Opening Balance | - | |
| (+) Current Year Transfer | 3,159,265 | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | 3,159,265 | - |
| | | |
| General Reserves | | |
| Opening Balance | 47,811,693 | 47,811,693 |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | 47,811,693 | 47,811,693 |
| | | |
| II. Surplus | | |
| Opening balance | -94,115,916 | -67,467,251 |
| (+) Net Profit/(Net Loss) For the current year | 12,575,711 | -26,648,666 |
| Closing Balance | -81,540,206 | -94,115,916 |
| | | |
| Total | 153,430,752 | 137,695,777 |

Note 4 :Other Long Term Liabilities

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| Lease Rental Deposit (With Subsidiary) | 6,300,000 | 6,300,000 |
| | | |
| Total | 6,300,000 | 6,300,000 |

Note 5 : Long Term Provisions

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| (a) Provision for employee benefits | | |
| (i) Gratuity Liability | 1,004,531 | 1,228,386 |
| (ii) Leave Encashment | 181,119 | 234,618 |
| (b) Others | | |
| (i) Provision for customs duty (Refer sub-note 5.1) | 17,247,439 | 17,247,439 |
| Total | 18,433,089 | 18,710,443 |

Sub note 5.1

The company, following the principle of prudence, holds Rs.1,72,47,439 as provision for liability towads non-redemption of advance licence pursuant to orders from Directorate General of Foreign Trade. The company has challenged the said orders by way of writ petition in High Court of Madras. Also, the application for merit based redemption of the obligations under the Advance Licences is under the active consideration with the Grievance Redressal committee of the JDGFT.

Note 6: Short Term Borrowings

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| Unsecured | | |
| (a) Loans from related parties* | 66,248,919 | 68,893,696 |
| (of the above, Rs.Nil is guaranteed by Directors and / or others) | | |
| Total | 66,248,919 | 68,893,696 |

* The above loans are repayable on demand

Note 7: Other Current Liabilities

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| (i) Professional tax payable | - | 26,054 |
| (ii) PF & ESI Payable | 31,979 | 245,267 |
| (iii) Workmen compensation payable | 1,142,149 | 1,314,127 |
| (iv) Interest Accrued and due on borrowings | 2,005,754 | 2,431,109 |
| (v) LTA Payable | - | 202,025 |
| (vi) Advance from customers | 1,847,731 | 4,217,658 |
| (vii) Sales tax payable | - | 142,868 |
| (viii) Salary ,Wages & Reimbursement Payable | 714,504 | 3,563,049 |
| (Ix) Other Payables | 2,044,641 | 6,579,961 |
| Total | 7,786,758 | 18,722,119 |

Note 8 : Short Term Provisions

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| (a) Provision for employee benefits | | |
| (i) Leave Encashment | - | 254,776 |
| (b) Others | | |
| (i) Provision for taxation | 1,313,938 | 1,313,938 |
| Total | 1,313,938 | 1,568,714 |

Note 10: Non current Investments

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Investment in Equity instruments | | |
| (i) S&S Power Switchgear Equipment Ltd | 48,811,000 | 48,811,000 |
| (ii) Acrastyle Power India Ltd | 171,654,200 | 171,654,200 |
| (iii)Acrastyle EPS Technology Ltd | 500,000 | 500,000 |
| Less : Provision for dimunition in the value of Investments | -51,496,230 | -51,496,230 |
| Total | 169,468,970 | 169,468,970 |

Note 11: Long-term loans and advances

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| a. Security Deposits (Unsecured, considered good) | | |
| - Rent Deposit | 1,701,500 | 1,713,500 |
| - Security Deposit-Customers | 793,814 | 793,814 |
| - Security Deposit-MES new installation | 20,415 | 20,415 |
| - Security Deposit-Others | 16,500 | 16,500 |
| - Earnest Money Deposit | 1,891,630 | 1,891,630 |
| - Telephone Deposit | 217,342 | 217,342 |
| - Telex Deposit | 21,900 | 21,900 |
| Less: Provision for doubtful deposits | -674,154 | -674,154 |
| Total | 3,988,947 | 4,000,947 |

Note 12: Inventories

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| a.Raw Materials and components | 1,691,595 | 1,691,595 |
| b.Work-in-progress | 1,394,125 | 1,394,125 |
| Total | 3,085,720 | 3,085,720 |

Note 13: Trade Receivables

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs. | Rs. |
| a.Trade receivables outstanding for a period less than six months | | |
| Unsecured, considered good | 8,039,625 | 19,295,242 |
| Less: Provision for doubtful debts | - | - |
| | 8,039,625 | 19,295,242 |
| b.Trade receivables outstanding for a period exceeding six months. | | |
| Unsecured, considered good | 10,044,341 | 4,796 |
| Unsecured, considered doubtful | 81,080,127 | 81,080,126 |
| Less: Provision for doubtful debts | 81,080,127 | 81,080,126 |
| | 10,044,341 | 4,796 |
| | | |
| Total | 18,083,966 | 19,300,038 |

Note 14: Cash and bank balances

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| a. Balances with banks | | |
| Current Account | 118,968 | 65,770 |
| b. Bank deposits with more than 12 months maturity | | |
| Fixed Deposits with Banks | 222,759 | 1,129,770 |
| c. Cash on hand | 288,066 | 116,169 |
| Total | 629,793 | 1,311,709 |

Note 15: Short term loans and Advances

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Unsecured, considered good | | |
| a. Loans and advances to related parties* | 72,974,275 | 76,333,602 |
| b. Advance to Suppliers | 2,975,122 | 1,558,590 |
| c. Loans and advances to employees | 4,040,204 | 6,403,106 |
| d. Advance tax | 6,450,632 | 5,850,592 |
| e. Sale tax | 23,126 | 23,126 |
| f. Others | 8,471,300 | 3,346,110 |
| Less: Provision for doubtful Loan | -14,278,171 | -14,278,171 |
| Total | 80,656,488 | 79,236,957 |

*Loans include amounts to Acrastyle Power (India) Limited, a subsidiary aggregating to a principal outstanding of Rs.4,09,74,275 (PY Rs.4,09,74,275)

Note 16: Other Current Assets

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Unsecured, considered good | | |
| Interest accured and due - Acrastyle Power (India) Limited | 25,230,916 | 21,341,453 |
| Interest accured and due - S&S Power Swithchgear Equipment Ltd | 216,000 | 378,740 |
| Less: Provision for doubtful Loan | -6,402,436 | -6,402,436 |
| Total | 19,044,480 | 15,317,757 |

Note 17 :Revenue from Operations

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| (a) Sale of Products | 609,324 | - |
| (b) Income from rendering of services | 9,600,000 | 14,200,000 |
| Less: Excise Duty | -34,942 | - |
| Total | 10,174,382 | 14,200,000 |

Note 18: Other Income

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Interest Income | 4,481,240 | 4,418,536 |
| Exchange Gain /(Loss) | (731) | - |
| Other operating income | 6,353,885 | 8,057,492 |
| Total | 10,834,394 | 12,476,028 |

Note 19: Employee benefit expenses

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| (a) Salaries and incentives | 4,689,547 | 15,167,371 |
| (b) Contributions to - (i) Provident Fund | 210,910 | 818,824 |
| (ii) Employee State Insurance | 7,716 | 15,458 |
| (iii) Gratuity fund contributions * | (907) | 259,892 |
| (c) Staff welfare expenses | 254,477 | 341,947 |
| **Total** | **5,161,742** | **16,603,492** |

* Consequent to the transfer of certain employees to the subsidiary company, the liability on account of gratuity has reduced and the provision of liability in excess of the actuarial valuation has been reversed.

Note 20: Finance Costs

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| (a) Interest expense | 3,836,396 | 2,725,407 |
| Total | 3,836,396 | 2,725,407 |

Note 21: Depreciation and amortization expense

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Depreciation on Fixed Assets | 1,420,583 | 2,236,422 |
| Total | 1,420,583 | 2,236,422 |

Note 22: Other Expenses

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Postage , Telegram and Telephone | 128,112 | 221,422 |
| Travelling and Conveyance | 2,136,759 | 176,628 |
| Printing & Stationery | 109,195 | 136,857 |
| Consultancy Charges | 1,378,706 | 1,336,880 |
| Guest House Expenses | 366,050 | 154,519 |
| Car Hire Charges | 103,816 | 79,141 |
| Equipment hire charges | - | 154,350 |
| Legal fees | 959,850 | 524,020 |
| Listing Fees | 133,472 | 151,379 |
| Miscellaneous expenses | 4,130,450 | 3,338,826 |
| Total | 9,446,410 | 6,274,021 |

Note 23. Extraordinary items

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Provision for Diminution in Investments/Loans | - | 23,646,648 |
| Loans and Advances written off | - | 830,393 |
| Compensation paid under the Industrial Disputes Act, 1947 | - | 48,980,471 |
| Total | - | 73,457,512 |

Note 24 : Other disclosures pursuant to Note No 5 of Part II of schedule VI to the companies Act,1956

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Power and fuel | 354,568 | 476,943 |
| Rent | 1,560,841 | 1,357,725 |
| Repairs & Maintenance | 355,686 | 87,856 |
| Insurance | | 3,359 |
| Rates and Taxes, excluding taxes on income | 501,114 | 54,005 |
| Auditor's Fee(excluding service tax) towards | | |
| a) Statutory Audit | 100,000 | 100,000 |
| b)Taxation matters | 40,000 | 40,000 |
| c)other services | 60,000 | 14,770 |

Note 25: Expenditure in Foreign Currency

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---|---|
| | Rs | Rs |
| Travelling Expenses | | 45,961 |
| | - | 45,961 |

**Note 26: Contingent Liabilities Not Provided for**

a) Statutory Claims against Company not acknowledged as debts towards Excise duty liability of Rs.3,91,89,657 (Rs.3,91,89,657) disputed in an appeal lying with CESTAT. The CESTAT had directed for a pre-depopsit of Rs.1,00,00,000. The company has against the directions of the CESTAT filed a writ petition with the Madras High Court which had in-turn directed CESTAT to dispose the matter on merits. The company had filed a petition before the Madras High Court for the waiver of the pre-depoait of Rs.1,00,00,000. In deciding on the petition the high court had ordered for a pre-deposit of Rs.50,00,000 and disposal of the case on merits. The company has made the pre-deposit and the matter is pending before the CESTAT for disposal.

b) For the non-redemption of the advance licences as referred to in Note 5.1, the consequent interest and penalty in the event of the appeals of the company by way of writ petitions being decided against the company or the application made with the Grievance Redressal Committee being turned down, is indeterminate.

c) The following are the appeals made by / against the company with respect to certain income-tax liablities which are pending as at the reporting date. The consequential income-tax liabilities are indeterminate

i) For Assessment Year 2007-08, Department has filed an appeal agaist 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 Rs.92,98,960.

**Note 27:Small & Medium Enterprises**

There are no overdue payments and there is no interest payable to the micro, small and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Note 28: Undisputed Liabilities**

The company has provided for the following statutory liability, which it has not disputed on the date of the balance sheet and which remain outstanding for over a period of 6 months.

| Nature of statutory dues | Amount outstanding for more than 6 months from the due date is Rs. |
|---|---|
| Gratuity | 10,04,531 |

**Note 29: Deferred Taxation**

The deferred tax asset arising out of the accumulated income tax losses and timing differences has not been recognised considering the prolonged uncertainty in the company earning taxable income in the foreseeable future. This is in line with the policy of prudence recommended in the appropriate accounting standard issued by the ICAI.

**Note 30: Disclosure under Accounting Standard 15 (Revised 2005) 'Employee Benefits'**

The company has recognized as expenses for retirement benefits as follows for the year ended 31st March 2014

**Defined Contribution Scheme:**

| Name of Contribution scheme | 2013-14 | 2012-13 |
|---|---|---|
| Provident Fund | 210,910 | 818,824 |

**Defined Benefit Scheme:**

| Name of the Benefit Scheme | 2013-14 | 2012-13 |
|---|---|---|
| Gratuity | (907) | 259,892 |
| Leave Encashment | 65,732 | 457,198 |

**Sub Note 30.1--Description of Plan**

The company's defined benefit plans comprises of Gratuity,which are payable to eligible employees as per Gratuity Act and dues towards compensated absences that are payable to employees on their retirement. The said amounts are provided based on number of years worked and leave standing to the credit of employee at the end of the year respectively.

Sub Note 30.2- Reconciliation of balances of defined benefit obligation.

| Particulars | Gratuity | | Leave Encashment | |
|---|---|---|---|---|
| | 31-Mar-14 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| (a)Opening Balances | 1,228,386 | 1,341,424 | 489,394 | 567,412 |
| (b)Provision made during the year | 223,855 | 113,038 | 308,275 | 78,018 |
| (C)Closing Balances | 1,004,531 | 1,228,386 | 181,119 | 489,394 |

Sub Note 30.3-Disclosures as per AS -15 Actuatial Valuation Report

| Particulars | Gratuity | Leave Encashment |
|---|---|---|
| The principal assumptions used in determining gratuity and leave obligation for the Company's plans are shown below: | | |
| Discount Rate | 9.35% | 9.35% |
| Salary Escalation rate | 8.00% | 8.00% |
| Attrition Rate | 05.00% | 20.00% |
| Expected rate of return on Plan Assets | NIL | NA |
| | | |
| Change in the Present Value of Defined Benefit Obligation | | |
| Present value of defined benefit obligation at the beginning of the period | 1,230,864 | 234,614 |
| Interest Cost | 115,085 | 17,996 |
| Current Service Cost | 61,390 | (43,684) |
| Benefits Paid | NIL | (69,321) |

| | | |
|---|---|---|
| Actuarial Loss/(Gain) on obligation | (267,259) | 41,514 |
| Present value of defined benefit obligation at the end of the period | 1,140,080 | 181,119 |
| | | |
| Change in the Fair Value of Plan Assets | | |
| Fair value of plan assets as at the beginning of the period | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Benefits paid | - | - |
| Actuarial Loss/(Gain) on plan assets | - | - |
| Fair Value of plan assets as at the end of the period | - | - |
| | | |
| Net Asset/(Liability) recognised in the Balance Sheet | | |
| Present value of Unfunded Obligations | 1,140,080 | 181,119 |
| Fair Value of plan assets | - | - |
| Net Asset/(Liability) recognised under para 59 of AS 15R | 1,140,080 | 181,119 |
| | | |
| Expenses recognised in the Statement of Profit and Loss | | |
| Current Service Cost | 61,930 | -43684 |
| Interest Cost | 115,085 | 17996 |
| Expected Return on Plan Assets | - | 0 |
| Net Actuarial (Gain)/Loss recognised in the year | (267,259) | 41,514 |
| Expenses recognised | (146,044) | 15,826 |

**Note 31: Impairment of Fixed Assets**

No impairment loss / gain has been considered for the fixed assets of the company as the Net Selling Value as assessed during the previous period has been considered to be significantly higher than the carrying amount in such assets and the company does not consider appropriate for a valuation as at the current Balance Sheet date. This is considered appropriate and on a conservative basis credit for Net Selling Value has not been recognized.

**Note 32 : Trade Receivables**

Trade receivables includes an amount of Rs.5,50,62,076, which had been fully provided for during the prior years from S&S Power Corporation, Malaysia for supplies effected in the year 1995 (FY 1994-1995). S&S Power Corporation, Malaysia had been wound up and as a consequence the debt is irrecoverable. The company has made applications to the Reserve Bank of India through the authorized dealers for the write off of the amounts outstanding. The company is yet to obtain the neccesary permission from Reserve Bank of India

The Trade Receivables includes amount receivables from Top Rank Corporation, Malaysia Rs.2,58,47,033 which had been fully provided for during the prior years for supplies effected in the past upto the year 1995. The amount represents outstanding amounts after a settlement made and payments received against the settlement. Provisions to the extent of amounts received are reversed.The company has made applications to the Reserve Bank of India through the authorized dealers for the write off the amounts outstanding.The company is yet to obtain the neccesary permission from Reserve Bank of India

Note 33. Related Party Transactions

A.Name of the Related Parties

| Particulars | Nature of Relationship |
|---|---|
| Acrastyle Power (India) Limited | Subsidiary Company |
| S & S Power Switchgear Equipment Limited | Subsidiary Company |
| Acrastyle EPS Techologies Limited | Subsidiary Company |
| Acrastyle Switchgear Ltd.,U.K | Subsidiary Company |
| Acrastyle Limited, U.K | Subsidiary Company |
| Bombay Gas Co Limited | Common Key Managerial Personnel |
| Hamilton & Co Limited | Common Key Managerial Personnel |
| Saurabh Industries Limited | Common Key Managerial Personnel |
| Morvi Industries Limited | Common Key Managerial Personnel |
| Hamilton Research and Technology Private Limited | Common Key Managerial Personnel |
| RPIL Signalling Systems Limited | Common Key Managerial Personnel |
| Ashish Sushil Jalan | Key Managerial Personnel |
| A.K.R.Finance | Key Managerial Personnel |
| Deepak Jujal Kishore Chouudhary | Key Managerial Personnel |
| Anupam Arun Kumar Vaid | Key Managerial Personnel |
| Nandakumar Sundarraman | Key Managerial Personnel |
| Rangapathy Jayaraman | Key Managerial Personnel |

**B.Summary of the Transcations**

| Particulars | Transcations During the year 2013-14 | Transcations During the year 2012-13 |
|---|---|---|
| | Rs. | Rs. |
| **i.Acrastyle Power (India) Limited** | | |
| Corporate services Receivable | 4,044,960 | 4,600,000 |
| Interest Income | 4,097,428 | 4,097,420 |
| Amount outstanding receivable / (Payable) at the end of the year | 66,205,192 | 62,315,729 |
| | | |
| **ii.S & S Power Switchgear Equipment Limited** | | |
| Corporate services & Lease Rental Receivable | 13,685,448 | 17,730,408 |
| Interest Receivable | 216,000 | 216,000 |
| Lease Rental Deposit | 6,300,000 | 6,300,000 |
| Amount outstanding receivable / (Payable) at the end of the year | 45,925,787 | 35,738,067 |
| | | |
| **iii.Acrastyle EPS Techologies Limited** | | |
| Inter Corporate Loans/advances receivable / (payable) at the end of the year | 384,911 | 104,112 |
| | | |
| **iv.Hamilton Research and Technology Private Limited** | | |
| Interest Charged on the company | 2,758,643 | 351,781 |
| Amount outstanding receivable/(Payable) at the end of the year | (29,330,754) | (10,316,603) |

| | | |
|---|---|---|
| **v.RPIL Signading Systems Limited** | | |
| Amount outstanding receivable/(Payable) at the end of the year | (33,248,919) | (33,248,919) |
| **vi.A K R Finance Limited** | | |
| Interest charged on the company | 675,000 | 676,849 |
| Amount outstanding receivable/(Payable) at the end of the year | (5,675,000) | (5,676,849) |
| **vii.Ashish Sushil Jalan** | | |
| Remuneration to Director | - | 2,340,000 |
| Reimbursement of Expenses | 1,558,543 | - |
| | | |
| **viii.Rangapathy Jayaraman** | | |
| Remuneration to Director | 1,144,200 | 1,144,200 |

**Note 34 : Earnings Per share** **(In Rs.)**

| | 2013-14 | 2012-13 |
|---|---|---|
| 62,00,000 Equity Shares of Rs.10 each | 62,000,000 | 62,000,000 |
| Net Profit for the period before considering Extraordinary items | 934,477 | (1,163,318) |
| Net Profit for the period after considering extraordinary items | 12,575,711 | (26,648,666) |
| EPS before considering extraordinary items | 0.15 | (0.19) |
| EPS after considering extraordinary items | 2.03 | (4.30) |

* The Company does not have any potential equity shares

**Note 35: Contrevention of Law:** The company has not fulfilled its export obligation in respect of two Advance Licenses availed in earlier years.

**Note 36:** The company has over the years made investments in certain companies (Refer Note 10) and has given advances to certain companies (Refer Note 15). The interest on these advances is also receivable by the company (Refer Note 16). The limits upto which the loans and investments are made are subject to Section 372A of the Companies Act, 1956 and also the resolution passed by the members of the company in September 2009. The said resolution gives the company the right to make loans and investments in certain companies within the limits stated against each companies, in the said resolution. The limits stated in the resolution is over and above the limits contemplated by Section 372A of the Companies Act, 1956. The aggregate amount of loans and advances, in the view of the company, as at 31st March 2014 is within the overall limits granted by the shareholders.

**Note 37:** Exceptional items of Rs.11,641,234 represents profit on sale of fixed assets.

**Note 38:** The previous year figures have been reclassified / regrouped wherever necessary to bring it in line with the current year financial presentation and grouping.

As per our report of even date
For **GSV Associates**
Chartered Accountants
Firm No.0016179S

For and on behalf of the Board of Directors

**M.R.Venkatesh**
Partner
Membership No.201407
Place: Chennai
Date:30th May, 2014

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

**S & S POWER SWITCHGEAR LIMITED**
II nd Floor, New no 67, Old No 19,
Dr Ranga Road, Mylapore, Chennai - 600 004
(CIN: L31200TN1975PLC006966)

| | **Gross Block** | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Asset | As on 01/04/2013 | Additions during the year | Deletions during the year | As on 31/03/2014 | As on 01/04/2013 | Depreciation charge for the year | Deletions during the year | As on 31/03/2014 | As on 01/04/2013 | As on 31/03/2014 |
| | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | |
| Land | 14,997,650 | 3,159,625 | 3,159,625 | 14,997,650 | - | - | - | - | 14,997,650 | 14,997,650 |
| Building | 38,101,075 | - | - | 38,101,075 | 19,724,094 | 1,272,321 | - | 20,996,415 | 18,376,981 | 17,104,660 |
| Electrical Installations | 14,000 | - | - | 14,000 | 4,620 | 4,620 | - | 9,240 | 9,380 | 4,760 |
| Furniture & Fittings | 58,000 | - | - | 58,000 | 19,331 | 19,331 | - | 38,662 | 38,669 | 19,338 |
| Equipment & Appliances | 15,750 | - | - | 15,750 | 2,190 | 2,190 | - | 4,380 | 13,560 | 11,370 |
| Plant & Machinery | 256,700 | 1,191,995 | - | 1,448,695 | 41,611 | 122,121 | - | 163,732 | 215,089 | 1,284,963 |
| | | | | | | | | | | |
| Total | 53,443,175 | 4,351,620 | 3,159,625 | 54,635,170 | 19,791,846 | ,420,583 | - | 21,212,429 | 33,651,329 | 33,422,741 |
| | | | | | | | | | | |
| Previous Year | 116,573,365 | 344,450 | 63,474,640 | 53,443,175 | 79,270,760 | 2,236,423 | - | 19,791,846 | 37,302,605 | 33,651,329 |

**Consolidated Balance Sheet as at March 31, 2014 *** **(Rs. in Thousands)**

| | Particulars | As at March 31,2014 | As at March 31,2013 |
|---|---|---|---|
| **I** | **EQUITY AND LIABILITIES** | | |
| **1** | **Share Holders' Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **620** | 620 |
| | (ii) Preference | **-** | - |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **-** | - |
| | (ii) Revenue Reserves | **3,549** | 1,062 |
| | (iii) Surplus | **-** | - |
| | iv) Exchange gain on Foreign Investments | **873** | - |
| | (C) Minority Interest | **956** | 1,164 |
| **2** | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **-** | 479 |
| | (b) Deferred tax liabilities (Net) | **37** | 45 |
| | (c) Other Long -term liabilities | **-** | - |
| | (d) Long term provisions | **1,977** | 2,051 |
| **3** | **Current Liabilities** | | |
| | (a) Short-term borrowings | **1,836** | 347 |
| | (b) Trade Payables | **3,515** | 3,235 |
| | (c) Other Current Liabilities | **313** | 465 |
| | (d) Short-term provisions | **13** | 15 |
| | **Total of (1) to (3)** | **13,689** | **9,483** |
| **II** | **ASSETS** | | |
| **4** | **Non Current Assets** | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | **1,336** | 1,197 |
| | (ii) Good Will | **7,627** | 4,790 |
| | (b) Non current Investments | - | - |
| | (c) Deferred tax assets | **-** | - |
| | (d) Long term loans and advances | **68** | 79 |
| | (e) Other Non-Current Assets | - | - |
| **5** | **Current assets** | | |
| | (a) Current investments | **2** | 2 |
| | (b) Inventories | **1,452** | 1,281 |
| | (c) Trade Receivables | **2,416** | 1,662 |
| | (d) Cash and Cash equivalents | **276** | 54 |
| | (e) Short-term loans and advances | **512** | 418 |
| | (f) Other current Assets | | |
| | Total of (4) to (5) | **13,689** | **9,483** |

* Compiled from the Audited Financial Statements

**For GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 30th May 2014
Place: Chennai

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

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

**Consolidated Profit and Loss Account for the year ended March 31, 2014 *** **(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **Income** | | |
| | Sale of Products | **896,191** | 604,476 |
| **II** | **Other Income** | **3,712** | 4,165 |
| **III** | **Total income(I +II)** | **899,903** | **608,641** |
| **IV** | **Expenditure** | | |
| | (a) Cost of materials consumed | **564,587** | 453,644 |
| | (b) Purchase of Stock-in-trade | **52,476** | 425 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | **6,664** | (14,637) |
| | (d) Employee benefit expenses | **162,240** | 142,001 |
| | (e) Finance costs | **13,771** | 12,624 |
| | (f) Depreciation and amortization expense | **10,213** | 13,295 |
| | (g) Other expenses | **81,615** | 87,016 |
| | Total Expenditure (a to g) | **891,566** | 694,368 |
| **V** | **Profit before exceptional and extraordinary items and tax (III- IV)** | **8,337** | (85,727) |
| **VI** | Exceptional items | **(14,669)** | (47,972) |
| **VII** | **Profit before extraordinary items and tax(V+VI)** | **23,006** | (37,755) |
| **VIII** | Extraordinary Items | **(740)** | 49,811 |
| **IX** | **Profit /(loss) before tax (VII+ VIII)** | **23,746** | (87,566) |
| **X** | a) Tax Expense | **(556)** | - |
| | b) Deferred tax | **-** | - |
| **XI** | **Profit/(loss) after tax for the year from continuing operations (IX-X)** | **24,302** | (87,566) |
| **XII** | Profit/(loss) after tax from discontinued operations | **-** | - |
| **XIII** | Tax expenses of discontinued operatons | **-** | - |
| **XIV** | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | **-** | - |
| **XV** | **Profit/(loss) for the year (XI+XIV)** | **24,302** | (87,566) |
| **XVI** | Earning Per equity share | | |
| | (a) Basic | **2.87** | (6.54) |
| | (b) Diluted | **2.87** | (6.54) |

* Compiled from the Audited Financial Statements

**For GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 30th May 2014
Place: Chennai

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

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

**ACRASTYLE LIMITED** **(Rs. in Thousands)**

**Balance Sheet as at March 31, 2014 ***

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **8,417** | 5,522 |
| | (ii) Preference | **-** | - |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **-** | - |
| | (ii) Revenue Reserves | **(158,776)** | (141,716) |
| | (iii) Surplus | **-** | - |
| 2 | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **-** | - |
| | (b) Deferred tax liabilities (Net) | **-** | - |
| | (c) Other Long -term liabilities | **-** | - |
| | (d) Long term provisions | **174,231** | 154,889 |
| 3 | **Current Liabilities** | | |
| | (a) Short-term borrowings | **-** | - |
| | (b) Trade Payables | **267,968** | 189,044 |
| | (c) Other Current Liabilities | **-** | - |
| | (d) Short-term provisions | **-** | - |
| | Total of (1) to (3) | **291,840** | 207,739 |
| II | **ASSETS** | | |
| 4 | **Non Current Assets** | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | **83,744** | 67,778 |
| | (b) Non current Investments | **-** | - |
| | (c) Deferred tax assets | **-** | - |
| | (d) Long term loans and advances | **-** | - |
| | (e) Other Non-Current Assets | **-** | - |
| 5 | **Current assets** | | |
| | (a) Current investments | **-** | - |
| | (b) Inventories | **78,445** | 47,246 |
| | (c) Trade Receivables | **114,163** | 86,312 |
| | (d) Cash and Cash equivalents | **15,488** | 6,403 |
| | (e) Short-term loans and advances | **-** | - |
| | (f) Other current Assets | **-** | - |
| | Total of (4) to (5) | **291,840** | 207,739 |

* Compiled from the Audited Financial Statements of the Company.

For **JL Winder & Co**
Chartered Accountants

Gillian Haythornthwaite FCA (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

Date: 29th May 2014

For and on behalf of the Board
**Acrastyle Limited**

**P.Woolrich**
Director

**ACRASTYLE LIMITED**
**Profit and Loss Account for the year ended March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **Income** | | |
| | Revenue from Operations (details given as per annexure) | **626,219** | 361,571 |
| **II** | **Other Income** | **13** | 46 |
| **III** | **Total income(I +II)** | **626,232** | **361,617** |
| **IV** | **Expenditure** | | |
| | (a) Cost of materials consumed | **455,804** | 281,088 |
| | (b) Purchase of Stock-in-trade | | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | | |
| | (d) Employee benefit expenses | **113,582** | 89,205 |
| | (e) Finance costs | **6,533** | 5,842 |
| | (f) Depreciation and amortization expense | **3,635** | 2,677 |
| | (g) Other expenses | **37,999** | 39,944 |
| | **Total Expenditure (a to g)** | **617,553** | **418,756** |
| **V** | **Profit before exceptional and extraordinary items and tax (III- IV)** | **8,679** | **(57,139)** |
| VI | Exceptional items | **-** | - |
| **VII** | **Profit before extraordinary items and tax(V+VI)** | **8,679** | **(57,139)** |
| VIII | Extraordinary Items | **(740)** | - |
| **IX** | **Profit /(loss) before tax (VII+ VIII)** | **9,419** | **(57,139)** |
| X | a) Tax Expense | **-** | - |
| | b) Deferred tax | **-** | - |
| | c) Short fall in provisions of taxes in prior years | **-** | - |
| **XI** | **Profit/(loss) after tax for the year from continuing operations (IX-X)** | **9,419** | **(57,139)** |
| XII | Profit/(loss) after tax from discontinued operations | **-** | - |
| XIII | Tax expenses of discontinued operatons | **-** | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | **-** | - |
| **XV** | **Profit/(loss) for the year (XI+XIV)** | **9,419** | **(57,139)** |
| XVI | Earning Per equity share | | |
| | (a) Basic | **1.11** | **(6.73)** |
| | (b) Diluted | **1.11** | **(6.73)** |

* Compiled from the Audited Financial Statements of the Company.

For **JL Winder & Co**
Chartered Accountants

Gillian Haythornthwaite FCA (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

Date: 29th May 2014

For and on behalf of the Board
**Acrastyle Limited**

**P.Woolrich**
Director

## S&S Power Switchgear Equipment Limited
**Balance for the year ended March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **12,500** | 12,500 |
| | (ii) Preference | **-** | - |
| | (b) Reserves and Surplus | **-** | - |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **86,708** | 86,708 |
| | (ii) Revenue Reserves | | |
| | (iii) Surplus | **(64,182)** | (66,203) |
| **2** | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **-** | - |
| | (b) Deferred tax liabilities (Net) | **-** | - |
| | (c) Other Long -term liabilities | **-** | - |
| | (d) Long term provisions | **526** | 644 |
| **3** | **Current Liabilities** | | |
| | (a) Short-term borrowings | **85,961** | 60,244 |
| | (b) Trade Payables | **63,616** | 77,174 |
| | (c) Other Current Liabilities | **10,831** | 12,535 |
| | (d) Short-term provisions | **-** | - |
| | **Total of (1) to (3)** | **195,960** | **183,602** |
| **II** | **ASSETS** | | |
| **4** | **Non Current Assets** | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | **10,817** | 11,745 |
| | (ii) Intangible assets (original Cost Less Depreciation) | **3,326** | 3,815 |
| | (b) Non current Investments | **-** | - |
| | (c) Deferred tax assets | **-** | - |
| | (d) Long term loans and advances | **6,788** | 6,738 |
| | (e) Other Non-Current Assets | **-** | - |
| **5** | **Current assets** | | |
| | (a) Current investments | | - |
| | (b) Inventories | **55,353** | 52,909 |
| | (c) Trade Receivables | **92,350** | 88,871 |
| | (d) Cash and Cash equivalents | **7,738** | 1,636 |
| | (e) Short-term loans and advances | **19,588** | 17,888 |
| | (f) Other current Assets | **-** | - |
| | **Total of (4) to (5)** | **195,960** | **183,602** |

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

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

**Ashish Jalan**
Director

**Francessco Basso**
Director

## S&S Power Switchgear Equipment Limited
## Profit and Loss Account for the year ended March 31, 2014 *

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **Income** | | |
| | Net Revenue from Operations | **202,459** | 167,668 |
| II | Other Income | **3,008** | (1,801) |
| **III** | **Total income(I +II)** | **205,467** | **165,867** |
| **IV** | **Expenditure** | | |
| | (a) Cost of materials consumed | **121,804** | 122,470 |
| | (b) Purchase of Stock-in-trade | | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | **7,302** | (11,370) |
| | (d) Employee benefit expenses | **30,921** | 25,876 |
| | (e) Finance costs | **3,505** | 3,164 |
| | (f) Depreciation and amortization expense | **4,699** | 4,475 |
| | (g) Other expenses | **35,215** | 43,132 |
| | **Total Expenditure (a to g)** | **203,446** | **187,747** |
| V | Profit before exceptional and extraordinary items and tax (III- IV) | **2,021** | (21,880) |
| VI | Exceptional items | **-** | - |
| **VII** | **Profit before extraordinary items and tax(V+VI)** | **2,021** | (21,880) |
| VIII | Extraordinary Items | **-** | - |
| IX | Profit /(loss) before tax (VII+ VIII) | **2,021** | (21,880) |
| X | a) Tax Expense | **-** | - |
| | b) Deferred tax | **-** | - |
| XI | Profit/(loss) after tax for the year from continuing operations (IX-X) | **2,021** | (21,880) |
| **XII** | Profit/(loss) after tax from discontinued operations | **-** | - |
| XIII | Tax expenses of discontinued operatons | **-** | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | **-** | - |
| **XV** | **Profit/(loss) for the year (XI+XIV)** | **2,021** | **(21,880)** |
| XVI | Earning Per equity share | | |
| | (a) Basic | 1.70 | (17.50) |
| | (b) Diluted | 1.70 | (17.50) |

For **GSV Associates**
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

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

**Ashish Jalan**
Director

**Francessco Basso**
Director

* Compiled from the Audited Financial Statements of the Company.

**Acrastyle Power ( India) Limited**
**Balance Sheet as at March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **EQUITY AND LIABILITIES** | | |
| **1** | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **59,451** | 59,451 |
| | (ii) Preference | **-** | - |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **163,133** | 150,795 |
| | (ii) Revenue Reserves | | |
| | (iii) Surplus | **(116,771)** | (114,072) |
| **2** | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **-** | - |
| | (b) Deferred tax liabilities (Net) | **3,715** | 4,369 |
| | (c) Other Long -term liabilities | **-** | - |
| | (d) Long term provisions | **4,533** | 5,199 |
| **3** | **Current Liabilities** | | |
| | (a) Short-term borrowings | **104,400** | 88,824 |
| | (b) Trade Payables | **34,808** | 32,925 |
| | (c) Other Current Liabilities | **35,860** | 30,034 |
| | (d) Short-term provisions | | |
| | **Total of (1) to (3)** | **289,129** | **257,525** |
| **II** | **ASSETS** | | |
| **4** | **Non Current Assets** | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | **2,322** | 2,549 |
| | (b) Non current Investments | **150,348** | 56,484 |
| | (c) Deferred tax assets | **-** | - |
| | (d) Long term loans and advances | **62,550** | 118,093 |
| | (e) Other Non-Current Assets | **-** | - |
| **5** | **Current assets** | | |
| | (a) Current investments | **240** | 220 |
| | (b) Inventories | **7,606** | 6,341 |
| | (c) Trade Receivables | **39,274** | 36,769 |
| | (d) Cash and Cash equivalents | **3,426** | 648 |
| | (e) Short-term loans and advances | **23,363** | 36,421 |
| | (f) Other current Assets | **-** | - |
| | Total of (4) to (5) | **289,129** | 257,525 |

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

**M.R.Venkatesh**
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

For and on behalf of the Board
**Acrastyle Power (India) Limited**

**Ashish Jalan**
Director

**Ramanuj Soni**
Director

**Acrastyle Power (India) Limited**
**Profit and Loss Account for the year ended March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | Income | | |
| | Revenue from Operations (details given as per annexure) | **94,156** | 102,552 |
| | Less: Excise Duty | **15,838** | 15,069 |
| | Net Revenue from Operations | **78,318** | 87,483 |
| II | Other Income | **5,789** | 4,548 |
| III | Total income(I +II) | **84,107** | 92,031 |
| IV | Expenditure | | |
| | (a) Cost of materials consumed | **51,376** | 55,881 |
| | (b) Purchase of Stock-in-trade | | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | **(724)** | 153 |
| | (d) Employee benefit expenses | **12,575** | 10,316 |
| | (e) Finance costs | **8,902** | 8,151 |
| | (f) Depreciation and amortization expense | **458** | 3,906 |
| | (g) Other expenses | **14,182** | 17,746 |
| | Total Expenditure (a to g) | **86,769** | 96,153 |
| V | Profit before exceptional and extraordinary items and tax (III- IV) | **(2,662)** | (4,122) |
| VI | Exceptional items | **(3,027)** | 294 |
| VII | Profit before extraordinary items and tax(V+VI) | **365** | (4,416) |
| VIII | Extraordinary Items | **3,618** | 32,444 |
| IX | Profit /(loss) before tax (VII+ VIII) | **(3,253)** | (36,860) |
| X | a) Tax Expense | **-** | - |
| | b) Deferred tax | **(654)** | - |
| | c) Short fall in provisions of taxes in prior years | **98** | |
| XI | Profit/(loss) after tax for the year from continuing operations (IX-X) | **(2,697)** | (36,860) |
| XII | Profit/(loss) after tax from discontinued operations | **-** | - |
| XIII | Tax expenses of discontinued operatons | **-** | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | **-** | - |
| XV | Profit/(loss) for the year (XI+XIV) | **(2,697)** | (36,860) |
| XVI | Earning Per equity share | | |
| | (a) Basic | 0.45 | 6.20 |
| | (b) Diluted | 0.45 | 6.20 |

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

**M.R.Venkatesh**
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

For and on behalf of the Board
**Acrastyle Power (India) Limited**

**Ashish Jalan**
Director

**Ramanuj Soni**
Director

**ACRASTYLE SWITCHGEAR LIMITED** **(Rs. in Thousands)**

Balance Sheet as at March 31, 2014 *

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | 302,086 | 110,179 |
| | (ii) Preference | - | - |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | - | - |
| | (ii) Revenue Reserves | 266,308 | 155,965 |
| | (iii) Surplus | - | - |
| 2 | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | - | - |
| | (b) Deferred tax liabilities (Net) | - | - |
| | (c) Other Long -term liabilities | - | - |
| | (d) Long term provisions | - | - |
| 3 | Current Liabilities | | |
| | (a) Short-term borrowings | - | - |
| | (b) Trade Payables | 95,199 | 154,161 |
| | (c) Other Current Liabilities | - | - |
| | (d) Short-term provisions | - | - |
| | **Total of (1) to (3)** | **663,593** | **420,305** |
| II | ASSETS | | |
| 4 | Non Current Assets | | |
| | (a) Fixed Assets | | |
| | (i) Tangible assets (original Cost Less Depreciation) | - | - |
| | (b) Non current Investments | 657,898 | 403,592 |
| | (c) Deferred tax assets | - | - |
| | (d) Long term loans and advances | - | - |
| | (e) Other Non-Current Assets | - | - |
| 5 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | - | - |
| | (c) Trade Receivables | 5,352 | 16,622 |
| | (d) Cash and Cash equivalents | 343 | 91 |
| | (e) Short-term loans and advances | - | - |
| | (f) Other current Assets | - | - |
| | **Total of (4) to (5)** | **663,593** | **420,305** |

* Compiled from the Audited Financial Statements of the Company.

For JL Winder & Co
Chartered Accountants

Gillian Haythornthwaite FCA (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

Date: 29th May 2014

For and on behalf of the Board
**Acrastyle Switchgear Limited**

**Ashish Jalan**
Director

**ACRASTYLE SWITCHGEAR LIMITED**

**Profit and Loss Account for the year ended March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **Income** | | |
| | Revenue from Operations (details given as per annexure) | - | - |
| | Less: Excise Duty | - | - |
| | Net Revenue from Operations | - | - |
| **II** | **Other Income** | **3,738** | **3,267** |
| **III** | **Total income(I +II)** | **3,738** | **3,267** |
| **IV** | **Expenditure** | | |
| | (a) Cost of materials consumed | - | - |
| | (b) Purchase of Stock-in-trade | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | - | - |
| | (d) Employee benefit expenses | - | - |
| | (e) Finance costs | **900** | 4,528 |
| | (f) Depreciation and amortization expense | - | 44,830 |
| | (g) Other expenses | **167** | 156 |
| | **Total Expenditure (a to g)** | **1,067** | **49,514** |
| **V** | **Profit before exceptional and extraordinary items and tax (III- IV)** | **2,671** | **(46,247)** |
| VI | Exceptional items | - | - |
| **VII** | **Profit before extraordinary items and tax(V+VI)** | **2,671** | **(46,247)** |
| VIII | Extraordinary Items | - | - |
| **IX** | **Profit /(loss) before tax (VII+ VIII)** | **2,671** | **(46,247)** |
| X | a) Tax Expense | - | - |
| | b) Deferred tax | - | - |
| | c) Short fall in provisions of taxes in prior years | - | - |
| **XI** | **Profit/(loss) after tax for the year from continuing operations (IX-X)** | **2,671** | **(46,247)** |
| XII | Profit/(loss) after tax from discontinued operations | - | - |
| XIII | Tax expenses of discontinued operatons | - | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | - | - |
| **XV** | **Profit/(loss) for the year (XI+XIV)** | **2,671** | **(46,247)** |
| XVI | Earning Per equity share | | |
| | (a) Basic | 0.09 | **(33.63)** |
| | (b) Diluted | 0.09 | **(33.63)** |

* Compiled from the Audited Financial Statements of the Company.

For JL Winder & Co
Chartered Accountants

Gillian Haythornthwaite FCA (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

Date: 29th May 2014

For and on behalf of the Board
**Acrastyle Switchgear Limited**

**Ashish Jalan**
Director

**Acrastyle EPS Technologies Limited**
**Balance Sheet as at March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Share Holders's Funds** | | |
| | (a) Paid up share capital | | |
| | (i) Equity | **500** | 500 |
| | (ii) Preference | **-** | - |
| | (b) Reserves and Surplus | | |
| | (i) Capital reserves (including Revaluation Reserve, if any) | **-** | - |
| | (ii) Revenue Reserves | **-** | - |
| | (iii) Surplus | **379** | 20 |
| 2 | **Non-Current Liabilities** | | |
| | (a) Long Term Borrowings | **-** | - |
| | (b) Deferred tax liabilities (Net) | **-** | - |
| | (c) Other Long -term liabilities | **-** | - |
| | (d) Long term provisions | **-** | - |
| 3 | **Current Liabilities** | | |
| | (a) Short-term borrowings | **-** | 1,585 |
| | (b) Trade Payables | **499** | 1,418 |
| | (c) Other Current Liabilities | **2,290** | 19 |
| | (d) Short-term provisions | **-** | - |
| | **Total of (1) to (3)** | **3,668** | **3,542** |
| **II** | **ASSETS** | | |
| 4 | **Non Current Assets** | | |
| | (a) Fixed Assets | **-** | - |
| | (i) Tangible assets (original Cost Less Depreciation) | **-** | - |
| | (b) Non current Investments | **-** | - |
| | (c) Deferred tax assets | **-** | - |
| | (d) Long term loans and advances | **52** | 52 |
| | (e) Other Non-Current Assets | **-** | - |
| 5 | **Current assets** | | |
| | (a) Current investments | **-** | - |
| | (b) Inventories | **694** | 1,394 |
| | (c) Trade Receivables | **1,192** | 1,596 |
| | (d) Cash and Cash equivalents | **20** | 37 |
| | (e) Short-term loans and advances | **1,710** | 463 |
| | (f) Other current Assets | **-** | - |
| | **Total of (4) to (5)** | **3,668** | **3,542** |

* Compiled from the Audited Financial Statements of the Company.

For GSV Associates
Chartered Accountants

**M.R.Venkatesh**
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

For and on behalf of the Board
**Acrastyle EPS Technologies Limited**

**V.Ramachandran**
Director

**K.Suryanarayana Rao**
Director

**Acrastyle EPS Technologies Limited**
**Profit and Loss Account for the year ended March 31, 2014 ***

**(Rs. in Thousands)**

| | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|
| **I** | **Income** | | |
| | Net Revenue from Operations | **1,850** | 464 |
| **II** | **Other Income** | **35** | - |
| **III** | **Total income(I +II)** | **1,885** | **464** |
| **IV** | **Expenditure** | | |
| | (a) Cost of materials consumed | | |
| | (b) Purchase of Stock-in-trade | **1,100** | 425 |
| | (c) Changes in inventories of finished goods, work-in-progress | **85** | (262) |
| | and stock in trade | **-** | **-** |
| | (d) Employee benefit expenses | **-** | **-** |
| | (e) Finance costs | **-** | **-** |
| | (f) Depreciation and amortization expense | **-** | - |
| | (g) Other expenses | **384** | 159 |
| | **Total Expenditure (a to g)** | **1,569** | **322** |
| **V** | **Profit before exceptional and extraordinary items and tax (III-IV)** | **316** | **142** |
| **VI** | Exceptional items | | |
| **VII** | **Profit before extraordinary items and tax(V+VI)** | **316** | **142** |
| **VIII** | Extraordinary Items | | |
| **IX** | **Profit /(loss) before tax (VII+ VIII)** | **316** | **142** |
| **X** | a) Tax Expense | | |
| | b) Deferred tax | | |
| | c) Short fall in provisions of taxes in prior years | | |
| **XI** | **Profit/(loss) after tax for the year from continuing operations (IX-X)** | **316** | **142** |
| **XII** | Profit/(loss) after tax from discontinued operations | | |
| **XIII** | Tax expenses of discontinued operatons | | |
| **XIV** | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | | - |
| **XV** | **Profit/(loss) for the year (XI+XIV)** | **316** | **142** |
| **XVI** | Earning Per equity share | | |
| | (a) Basic | **6.32** | 2.84 |
| | (b) Diluted | **6.32** | 2.84 |

* Compiled from the Audited Financial Statements of the Company.

For GSV Associates
Chartered Accountants

**M.R.Venkatesh**
Partner
Membership No.201407
Firm No. 006179S

Date: 29th May 2014
Place: Chennai

For and on behalf of the Board
**Acrastyle EPS Technologies Limited**

**V.Ramachandran**
Director

**K.Suryanarayana Rao**
Director

S&S POWER SWITCHGEAR LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
INFORMATION AS REQUIRED UNDER PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956

**1. REGISTRATION DETAILS**

| | | | |
|---|---|---|---|
| Registration No. | 6966 | State Code | 18 |
| Balance Sheet Date | 31.03.2014 | | |

**2. CAPITAL RAISED DURING THE YEAR ( AMOUNT IN Rs. THOUSANDS)**

| | | | |
|---|---|---|---|
| Public issue | Nil | Bonus issue | Nil |
| Rights issue | Nil | Private Placement | Nil |

3. **POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS ( AMOUNT IN Rs. THOUSANDS)**

| | | | |
|---|---|---|---|
| Total Liabilities | 328,381 | Total Assets | 328,381 |
| **SOURCES OF FUNDS** | | | |
| Paid up Capital | 62,000 | Reserves and Surplus | 153,431 |
| Non - Current liabilities | 24,733 | Current Liabilties | 88,217 |
| **APPLICATION OF FUNDS** | | | |
| Non - Current Assets | 206,881 | Current Assets | 121,500 |

4. **PEFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSANDS)**

| | |
|---|---|
| Turnover | 21,008 |
| Profit/(Loss) before Tax | 12,575 |
| Total Expenditure | 8,433 |
| Profit/(Loss) after Tax | 12,575 |
| Earnings per share in Rs. | 2.03 |
| Dividend Rate | Nil |

5. **GENERIC NAMES OF THE PRINCIPAL / SERVICES OF COMPANY ( AS PER MONETARY TERMS)**

| | |
|---|---|
| Item code No. ( ITC Code ) | 85.35 |
| Products / service Description | Disconnectors |

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

Place: Chennai
Date: 30th May 2014

**Ashish Jalan**
Chairman & Managing Director

**Anupam Vaid**
Director

## 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]

CIN : L31200TN1975PLC006966
Name of the company: S&S POWER SWITCHGEAR LIMITED
Registered office : New No.67 (Old No.19), 2nd Floor, Dr.Ranga Road, Mylapore, Chennai-600 004

| | |
|---|---|
| Name of the Member(s) : | |
| Registered Address | : |
| e-Mail Id | : |
| Folio / 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: , or failing him
3. 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 ……. Annual general meeting/ Extraordinary general meeting of the company, to be held on the …… day of……. At……. a.m. / p.m. at……(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1…….

2……

3…….

Affix Revenue Stamp

Signed this…… day of…… 20….

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.

## Form No. MGT-12

### Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company:

Registered office:

| BALLOT PAPER | |
|---|---|
| **Particulars** | **Details** |
| Name of the First Named Shareholder (In block letters) | |
| Postal address | |
| Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| Class of Share | |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| No. | Item No. | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|---|---|---|---|---|
| 1. | | | | |

Place:

Date: (Signature of the shareholder)

S&S POWER SWITCHGEAR LTD

# BOOK-POST

**TO**

If Undelivered return to :
M/s. GNSA Infotech Ltd.,
Nelson Chambers, 4th Floor, F Block,
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