

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

Rs.in Lakhs

PARTICULARS	STAND ALONE			STANDALONE		CONSOLIDATED	
	Quarter Ended 31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Un Audited)	Quarter Ended 31.03.2012 (Un Audited)	Year to date figures for current year ended 31.03.2013 (Audited)	Year to date figures for previous year ended 31.03.2012 (Audited)	Year to date figures for current year ended 31.03.2013 (Audited)	Year to date figures for previous year ended 31.03.2012 (Audited)
1. Income from operations							
a) Net Sales / Income from Operations (Net of excise duty)	52	51	66	204	158	6,045	6,97
b) Other Operating Income	61	-	-	61	154	42	70
Total income from operations (Net)	113	51	66	265	312	6,087	6,167
2. Expenses							
a) Cost of materials consumed	-	-	-	-	-	4,536	4,119
b) Purchases of stock-in-trade	-	-	-	-	-	4	13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	24	(146)	(157)
d) Employees benefits expense	35	41	38	166	157	1,420	34
e) Depreciation and amortisation expense	4	6	6	22	26	133	06
f) Other expenditure	20	12	12	63	57	870	1,30
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)							
Total expenses	59	59	56	251	264	6,817	6,445
3. Profit/(loss) from Operations Before Other Income, Finance costs and exceptional items (1-2)	54	(8)	10	14	47	(730)	22
4. Other Income	1	1	1	2	24	-	24
5. Profit/(loss) before finance costs and Exceptional Items (3+4)	55	(7)	11	16	71	(730)	46
6. Finance costs	13	8	1	27	4	126	40
7. Profit/(loss) after ordinary activities after finance costs but before exceptional items.(5-6)	41	(15)	10	(12)	67	(857)	6
8. Exceptional items	58	422	21	(480)	-	(480)	(73)
9. Profit/(Loss) from ordinary Activities before tax (7+8)	99	407	31	468	67	(377)	79
10. Tax Expense	-	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	99	407	31	468	67	(377)	79
12. Extraordinary Items (net of tax expense Rs. ---Lakhs)	245	490	4	735	238	498	1
13. Net Profit/ (Loss) for the period (11-12)	(146)	(83)	27	(266)	(171)	(876)	76
14. Share of profit/(loss) of associates.						470	(22)
15. Minority interest							
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(146)	(83)	27	(266)	(171)	(406)	54
17. Paid up equity share capital (Face Value of the Share shall be indicated)				620	620	620	620
18. Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				2,318	2,318	2,318	2,118
19. Earning Per Share (EPS)							
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.67	-0.24	0.16	-0.19	1.08	-13.81	0.10
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	-2.35	-1.34	0.44	-4.30	-2.76	-6.54	0.87

## PART II - Select information for the year ended March 31st, 2013

4. Public shareholding							
-No of shares	3,141,394	3,141,394	3,141,394	3,138,012	3,141,394	3,138,012	3,141,394
-percentage of shareholding	50.67%	50.67%	50.67%	50.61%	50.67%	50.61%	50.67%
5. Promoters and promoter group							
Share holding	3,058,606	3,051,606	3,058,606	3,061,988	3,058,606	3,061,988	3,058,606
a) Pledged/ Encumbered	49.33%	49.33%	49.33%	49.39%	49.33%	49.39%	49.33%
- Number of shares							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
- Percentage of shares (as a % of the total share capital of the company)							
b) Non Encumbered							
- Number of shares	3,058,606	3,058,606	3,058,606	3,061,988	3,058,606	3,061,988	3,058,606
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.33%	49.33%	49.33%	49.39%	49.33%	49.39%	49.33%

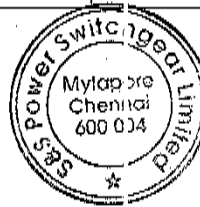
Place: Chennai  
Date:30.05.2013

For S&amp;S Power Switchgear Limited

*Ashish Jalan*  
Ashish Jalan  
Chairman & Managing Director

**Statement of Assets and Liabilities (Non-Consolidated) as at 31/03/2013****Rs. In Lakhs**

Particulars	Stand Alone Financials		Consolidated Financials	
	As at Current half year end/ year end 31.03.2013	As at Previous Year 31.03.2012	As at Current Year End 31.03.2013	As at Previous year end 31.03.2012
<b>A EQUITY AND LIABILITIES</b>				
<b>1. Shareholders funds</b>				
a. Share Capital	620	620	620	620
b. Reserves and Surplus	1376.95	1643.44	1061.81	1228.08
c. Money received against shares warrants				
Sub Total – Shareholder funds	1996.95	2263.44	1681.81	1848.08
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>3 Minority Interest</b>	-	-	1164.13	1191.97



*A. Srinivasulu*

<b>4. Non – Current liabilities</b>	-	-	-	-
a) Long term borrowings	-	-	478.50	-
b) Deferred tax liabilities (net)	-	-	44.79	44.79
c) Other long term liabilities	63.00	63.00	-	-
d) Long term provisions	187.10	297.28	2051.35	1831.37
<b>Sub Total- Non Current Liabilities</b>	<b>250.10</b>	<b>360.28</b>	<b>2574.64</b>	<b>1876.16</b>
<b>5. Current Liabilities</b>				
a) Short term borrowings	688.93	50.00	346.89	537.93
b) Trade Payables	114.83	124.50	3235.27	2973.78
c) Other current liabilities	187.22	245.41	464.77	453.55
d) Short –term provisions	15.68	18.80	15.69	19.11
<b>Sub-total -Current liabilities</b>	<b>1006.66</b>	<b>438.71</b>	<b>4062.62</b>	<b>3984.37</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>3253.71</b>	<b>3062.43</b>	<b>9483.20</b>	<b>8900.58</b>
<b>B. ASSETS</b>				
a) Fixed Assets	336.51	373.02	1197.48	1277.87
b) Goodwill on consolidation			4790.35	4006.55
c) Non current investments	1694.68	1865.34		
d) Deferred tax assets (net)				1.10

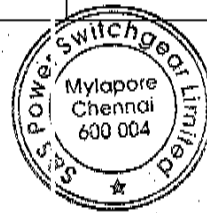


*Ashish Kumar*

e) Long term loans and advances	40.01	55.17	79.19	153.52
f) Other non current assets				
Sub-total-Non Current Assets	2071.20	2293.53	6067.02	5439.04

## 2. Current Assets

a) Current Investments			2.20	1.37
b) Inventories	30.85	30.85	1280.58	948.37
c) Trade receivables	193.00	73.94	1662.34	1811.99
d) Cash and Cash Equivalents	13.12	18.42	53.96	122.27
e) Short-term loans and advances	792.37	487.32	417.11	577.54
f) Other current assets	153.17	158.37		0.0044
Sub-total current assets	1182.49	768.90	3416.19	3461.54
TOTAL ASSETS	3253.71	3062.43	9483.20	8900.58

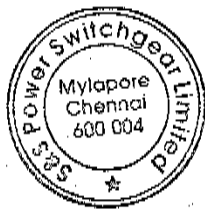


*Asish M*

**Notes on the audited results:**

1. The above audited results were considered by the Audit Committee and taken on record by the Board of Directors at its meeting held on Thursday, 30<sup>th</sup> May 2013
2. Extraordinary items for the stand alone accounts for the quarter include a provision for diminution in value of investment and for provision for doubtful recovery of loans and advances of Rs. 236.46 lakhs.
3. Exceptional items for the year include recovery of doubtful advances to the extent of Rs.257.43 lakhs and enhanced compensation of Rs.164.18 lakhs secured during the year for the sale of its fixed assets. The amounts have been included in the quarter results for 31.12.2012.
4. Extraordinary items for the year include Rs.489.80 lakhs additional compensation which has been paid consequent to an 18(1) settlement under the Industrial Disputes Act, 1947 with the erstwhile workers of the Porur unit. The amounts have been included in the quarter results for 31.12.2012
5. The auditors report on the standalone accounts of the Company for the year ended 31.03.2013 included qualifications relating to
  - (i) Non fulfillment of its export obligations in respect of two advance licenses availed in earlier years for which the has filed writ petition in the High Court of Judicature of Madras challenging the order of the Appellate Authority (DGFT, Delhi) and the same is pending adjudication.
  - (ii) The recoverability of loans and interest receivable and the adequacy of provision for the diminution in value of its investments in / to its subsidiary Acrastyle Power (India) Limited. The Company has recognized such diminution on its long term investment / provided for doubtfulness of recovery of loans and interest receivable and is making a provision by way of abundant precaution.
6. For results please visit the company website [www.sspower.com](http://www.sspower.com) and website of stock exchanges [bseindia.com](http://bseindia.com) and [nseindia.com](http://nseindia.com)

**By Order of the Board  
For S&S Power Switchgear Limited**



**Date: 30<sup>th</sup> May 2013  
Place: Chennai**

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