

**FORM-B**  
**(CLAUSE 31(A) OF THE LISTING AGREEMENT)**

**Format of Covering Letter of the Annual audit report to be filed with the Stock Exchanges**

Sl. No	Particulars	Remarks / Comments	
1	Name of the Company	S&S POWER SWITCHGEAR LIMITED (CIN: L31200TN1975PLC006966)	
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2015	
3	Type of Audit Qualification	Disclaimer of Opinion & Emphasis of Matter	
4	Frequency of Qualification	As mentioned below	
Note No / Para in Audit report related to Qualification	Nature of Qualification	Appearing since	Additional comments from the Board / Audit committee chair
Para 4 of Independent Auditor's Report	Disclaimer of Opinion: Non Fulfillment of Export obligation as disclosed in Sub-Note - 5.1 of Financial Statements in respect of advance licenses availed in earlier years - No progress in Writ Petition Filed in High Court of Madras against the Order of Director General of Foreign Trade (DGFT) - Unable to quantify the additional levy (if any) against the company on this count - unable to comment if it is proper to classify this provision as "Long Term"	31.03.2009	Non fulfillment of Export Obligation with respect of advance licenses was due to default in payments from Malaysian Customer. The company has made application for merit based redemption before the appropriate forum.
Para 4 of Independent Auditor's Report	Disclaimer of Opinion: Inability to comment on the adequacy of provision for diminution of investment in the company's subsidiary M/s Acrastyle Power (India) Ltd and amounts outstanding in the form of loan and accrued interest.	31.03.2011	During the previous year, consequent to earning of profits and the pension deficit having substantially reduced in Acrastyle Ltd (AL) UK, the company in which Acrastyle Switchgear Ltd (ASL) has invested, ASL has not made any further provision/has not written down the value of its investment in AL. Acrastyle Power (India) Ltd the subsidiary of the company, and holding company of ASL have provided for exposure in ASL. Further the company has also provided on conservative basis, during the previous period, for their exposure in APIL, for diminution in value of its investments. The board is of the view that investment is in long term in Nature and needs no further provisioning.
Para 5 of Independent Auditor's Report	Emphasis of Matter: Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act 2013.	31.03.2015	We have been informed that company is in the process of appointing an Internal Auditor as required under the Companies Act 2013.
Annexure to Independent Auditor's Report - Sl. No 3(iii)	Adverse Comments: Unsecured loan granted under section 189 of the Companies Act 2013 to one of its subsidiary, the receipt of principal and interest on the loan are not regular	31.03.2013	As holding company, the company had advanced these funds to meet the deficit in working capital of its subsidiary. Since the said subsidiary is incurring losses, further charge of interest would only put the subsidiary to further strain. Since the ultimate beneficiary to a majority would be the company, the interest free loan has been granted with an intention to allow subsidiary to recover from its current financial position. However, Company is in the process of recovering these loans from its subsidiary.



<p>GEOMANAGING DIRECTOR</p>	<p></p> <p>ASHOK KUMAR VISHWAKARMA MANAGING DIRECTOR (DIN : 05203223)</p> <p></p>
<p>CHIEF FINANCIAL OFFICER (CFO)</p>	<p></p> <p>SUNDARAMURTHI KUMAR</p> <p></p>
<p>AUDITOR OF THE COMPANY</p>	<p>For GSV ASSOCIATES, CHARTERED ACCOUNTANTS, (Firm Registration No:006179S)</p> <p></p> <p>B. KARTHIKEYAN, CHARTERED ACCOUNTANT Membership Number : 224965</p> <p></p>
<p>AUDIT COMMITTEE CHAIRMAN</p>	<p></p> <p>NANDAKUMAR SUNDARRAMAN DIRECTOR (DIN: 02503998)</p> <p></p>



**S&S POWER SWITCHGEAR LIMITED**

**THIRTY SEVENTH ANNUAL REPORT**

**2014-2015**

**Our Vision: Among Top 5 Indian Switchgear Brands**

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## NOTICE TO MEMBERS

**NOTICE** is hereby given that the **THIRTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **S&S POWER SWITCHGEAR LIMITED (CIN:L31200TN1975PLC006966)** will be held on **FRIDAY, 14TH AUGUST 2015 at 2.30 P.M.** at **NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, 314, T.T.K. ROAD, CHENNAI - 600018** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2015, the Balance Sheet as at that date together with reports of the Board of Directors and the Auditors' thereon;
2. To appoint a Director in the place of Mr. Ashish Sushil Jalan having Director Identification Number 00031311, 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. **Appointment of Statutory Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. GSV ASSOCIATES, Chartered Accountants, Chennai having ICAI Firm Registration No. 006179S , who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company (subject to the ratification of the appointment by the members) on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company"

## SPECIAL BUSINESS

### 4. APPOINTMENT OF Mr. AJAY KUMAR DHAGAT AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** Mr. Ajay Kumar Dhagat (DIN:00250792), who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from 4th June, 2015 and who holds office up to the date of this Annual General Meeting in terms of provisions of Section 161 of the Companies Act, 2013 and Article 107 of Articles of Association of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150 and 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014, and Clause 49 of the Listing Agreement, to hold office for a term up to five consecutive years commencing from 14th August, 2015. The said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Companies Act 2013"

### 5. APPOINTMENT OF Mr DEEPAK JUGAL KISHORE CHOWDHARY AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150 and 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Deepak Jugal Kishore Chowdhary (DIN: 00332918), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and

who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the Company to hold office for a term upto five consecutive years commencing from 14th August, 2015. The said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Companies Act 2013"

#### **6. APPOINTMENT OF Mr NANDAKUMAR SUNDARRAMAN AS AN INDEPENDENT DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Nandakumar Sundar raman (DIN: 02503998), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the Company to hold office for a term upto five consecutive years commencing from 14th August, 2015. The said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Companies Act 2013"

#### **7. CONFIRMATION OF APPOINTMENT OF Mr ASHOK KUMAR VISHWAKARMA (DIN: 05203223) AS MANAGING DIRECTOR**

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

"RESOLVED THAT Mr Ashok Kumar Vishwakarma (DIN: 05203223) who has been appointed as a Managing Director of the Company in terms of provisions of Section 196, 197 203 & all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's Articles of Association, by the Board of Direc-

tors of the Company, approval of the shareholders consent be and is hereby accorded for his appointment as a Managing Director of the Company for a period of Five(5) years with effect from 10th November 2014 on the terms and conditions of appointment and remuneration as contained in the agreement entered in to with him by the Company".

#### **8. CONSENT & APPROVAL FOR MANAGERIAL REMUNERATION TO Mr ASHOK KUMAR VISHWAKARMA, MANAGING DIRECTOR:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's Articles of Association, consent of the members be and is hereby accorded for remuneration payable to Mr. Ashok Kumar Vishwakarma, (DIN:05203223), amounting to Rs. 59,06,146 (Rupees Fifty Nine Lakhs Six Thousand One Hundred and Forty Six only) for a period of Five years with effect from 10<sup>th</sup> November 2014"

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

**D Sadasivam  
Company Secretary**

Date: 4<sup>th</sup> June 2015

Place: Chennai

#### **NOTES**

1. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEM NO 4 TO 8 AS STATED ABOVE IS ANNEXED HERETO.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE

THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The Instrument appointing Proxy as per the format included in the Annual Report should be duly stamped, signed and deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/ authority letter/ power of attorney, as applicable, issued by the member organization.

Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representative(s) to attend and vote in their behalf at the Meeting.

4. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents - GNSA InfoTech Limited, STA Department, Nelson Chambers, 4<sup>th</sup> Floor, F-Block, No.115, Nelson Manickam Road, Aminjikarai, Chennai – 600029.

In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.

5. 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, STA Department, Nelson Chambers, 4<sup>th</sup> Floor, F-Block, No.115, Nelson Manickam Road, Aminjikarai, Chennai – 600029.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 10<sup>th</sup> August, 2015 to Friday the 14<sup>th</sup> August, 2015 (both days inclusive).
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. Members may contact the Company at Email: [investor@sspowers.com](mailto:investor@sspowers.com) for any query

9. As the number of members as on the date of meeting exceeds five thousand, the quorum for the meeting as provided in Section 103 of the Companies Act, 2013 shall be thirty members personally present.

10. Members may also note that the Notice of the 37<sup>th</sup> Annual General Meeting and the Annual Report for the year 2014- 2015 will also be available on the Company's website [www.sspower.com](http://www.sspower.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send requests to the email id: [investor@sspowers.com](mailto:investor@sspowers.com)

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agents, GNSA Infotech Limited.

#### 1. GREEN INITIATIVE

The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed there under. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register/update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on [investor@sspowers.com](mailto:investor@sspowers.com)

14. Members are requested to bring their copy of Annual report to the Annual General Meeting
15. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Clause 35B of the equity listing agreement entered in to with the Stock Exchanges, the Company is pleased to

provide its Members the facility to cast their vote by electronic means through the e-voting services provided by National Securities Depository

Limited (NSDL) on all resolutions set forth in this Notice. The instructions for e-voting are enclosed with this notice.

#### Particulars of Director retiring by rotation and seeking re-appointment

Particulars	Item No.2
Name of the Director	Mr Ashish Jalan
Date of Birth	12/09/1964
Date of Appointment	19/02/2002
Qualification	B.Com
Experience in specific functional areas	Mr Ashish Jalan is a Commerce Graduate. Mr Ashish Jalan has to his credit over 20 years of managerial and Administrative experience in the industry and exposure in International business.
List of Other Companies in which Directorship held	<ol style="list-style-type: none"> <li>1) S&amp;S Power Switchgear Equipment Ltd;</li> <li>2) Acrastyle Power (India) Ltd;</li> <li>3) Bombay Gas Holdings and Investments Private Ltd;</li> <li>4) Bombay Gas Company Limited;</li> <li>5) Acrastyle EPS Technologies Ltd;</li> <li>6) Hamilton Research &amp; Technology Pvt Ltd;</li> <li>7) Hamilton &amp; Company Limited;</li> <li>8) Excel Telesonic India Pvt Ltd;</li> <li>9) RPIL Signalling Systems Ltd;</li> </ol>
Chairman / Member of the Committee	<ol style="list-style-type: none"> <li>1) Board Meeting – Chairman</li> <li>2) Audit Committee – Member</li> <li>3) Shareholders / Investors grievances Redressal &amp; Share Transfer Committee – Member</li> </ol>
Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on 31 <sup>st</sup> March 2015	34297 Equity Shares of Rs.10 each

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

**D Sadasivam**  
Company Secretary

Date : 4<sup>th</sup> June 2015  
Place : Chennai



**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT 2013****ITEM NOS: 4, 5 & 6**

Particulars	Item No 4	Item No 5	Item No 6
Name of the Director	Mr Ajay Kumar Dhagat	Mr Deepak Chowdhary	Mr S Nandakumar
Date of Birth	15th April 1945	13/10/1958	20/11/1953
Date of Appointment	04/06/2015	23/01/2009	02/02/2012
Qualification	Electrical Engineer from the Regional Engineering College, Jabalpur, University of Jabalpur. He was also a recipient of Talent Search Scholarship holder of Atomic Energy Commission. He was also a Management Trainee batch of GEC / AEC - UK and trained at Stratford.	B.Com (Hons) Graduate from Sydenham College of Commerce and Economics	Chartered Accountant
Experience in specific functional areas	Mr Ajay Dhagat has an international experience of handling Asia Pacific Regions of Alstom T&D and was located in France. He has held several key positions in Companies such as GEC of India, Areva T&D India Ltd, Alstom SA., Tebma Shipyards Ltd, Revathi Equipment Ltd etc during his tenure.	Mr Deepak Chowdhary is the founder owner of MPM Pvt Ltd Nagpur, India's pioneering manufacturer and technical application experts of lustrous carbon additives for use in green sand molding. He started his career as a manufacturer of engineered, pre-blended lustrous carbon additives in the year 1978. Being the first generation entrepreneur, he has devoted his entire 30+ years of his career in understanding the complexities of green sand molding process and its control in ferrous foundries.	Mr Nandakumar is a Chartered Accountant by profession and has wide knowledge in corporate matters
List of other Companies in which Directorship held	1) Indo-Tech Transformers Limited; 2) Amara Raja Power Systems Ltd	1) Amba Agencies Pvt Ltd; 2) MPM Private Ltd; 3) Ambarati Automation Pvt Ltd; 4) Rukmani Metals & Gaseous Ltd; 5) MPM Durrans Refracoat Pvt Ltd 6) MPM Foundry Solutuions Pvt Ltd 7) MPM Infosoft Pvt Ltd; 8) Leansoft Solutions Pvt Ltd; 9) S&S Power Switchgear Equipment Ltd; 10) MPM-GTP Foundry Technologies Pvt Ltd	1) Krish Enterprises Pvt Ltd; 2) Cambridge Creations Pvt Ltd; 3) Acrastyle Power (India) Ltd

Chairman / Member of the Committee	NIL	Audit Committee – Member Investor Grievance Redressal & Share Transfer Committee – Member Nomination cum Remuneration Committee – member	Audit Committee – Chairman Investor Grievance Redressal & Share Transfer Committee – Chairman Nomination cum Remuneration Committee – Chairman
Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on 31st March 2015	NIL	NIL	NIL

Mr. Ajay Kumar Dhagat was appointed as an Additional Director w.e.f. 4<sup>th</sup> June, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 107 of Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Ajay Kumar Dhagat candidature for appointment as Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence. Mr. Ajay Kumar Dhagat, Mr. Deepak Jugal Kishore Chowdhary and Mr. Nandakumar Sundarraman, non-executive directors of the Company have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board these individuals are persons of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Ajay Kumar Dhagat, Mr. Deepak Jugal Kishore Chowdhary and Mr. Nandakumar Sundarraman and for the office of Directors of the Company.

Accordingly, the Board proposes to appoint Mr. Deepak Jugal Kishore Chowdhary, Mr. Nandakumar Sundarraman and Mr. Ajay Kumar Dhagat, as Independent Directors of the Company for a period of 5 years with effect from the date of this Meeting, as set out at Item Nos. 4 to 6 of this Notice.

Brief profile of the said Independent Directors, in terms of Clause 49 of the Listing Agreements is provided above.

The Board accordingly recommends the resolutions at Item Nos. 4, 5 and 6 of this Notice for the approval of the Members as ordinary resolutions. None of the said Directors are related to each other.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 4, 5 and 6 of this Notice.

## ITEM NO: 7

The Board of Directors at their meeting held on 10th November, 2014 appointed Mr. Ashok Kumar Vishwakarma as a "Managing Director" of the Company for a period of five years with effect from the said date.

Necessary forms for appointment of Mr Ashok Kumar Vishwakarma as Managing Director has been filed with the Registrar of Companies.

The approval of members is being sought for the appointment of Mr Ashok Kumar Vishwakarma as the Managing Director.

The Board feels that appointment of Mr. Ashok Kumar Vishwakarma on the Board is desirable, appropriate and would be beneficial to the company and hence recommend resolution No. 7 for adoption.

None of the Directors, except Mr. Ashok Kumar Vishwakarma and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution.

### ITEM NO: 8

Mr Ashok Kumar Vishwakarma was appointed as a Managing Director of the Company for a period of 5 years with effect from 10<sup>th</sup> November 2014.

Considering the Company's growth plan for immediate future, the Board of Directors of the Company at its meeting held on 10<sup>th</sup> November 2014, has pursuant to the recommendation of Nomination cum Remuneration Committee and subject to the approval of members, approved the appointment and remuneration of Mr Ashok Kumar Vishwakarma as Managing Director under the Companies Act 2013, for a term of 5 year with effect from 10<sup>th</sup> November 2014. The Managing Director shall also be a Key managerial personnel under Section 203 of the Companies Act, 2013.

The other terms & remuneration payable to Mr Ashok Kumar Vishwakarma, Managing Director is set out below:

1.	Monthly Basic Salary	Rs.1,80,000.00 (per month)
2.	Housing	Rs.50,000.00 (per month)
3	Special / Other allowances	Rs.1,40,254.00 (per month)
4	Performance Pay	Rs.11,00,000.00
5	Medical Expenses / Insurance Premium	Rs.5567.00 (per month)

6	The Managing Director shall also be eligible and entitled for the following perquisites : a) contribution to provident fund to the extent these either singly or put together are not taxable under the Income-tax Act,1961; b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and c) encashment of leave at the end of the tenure.
7	Provision of mobile phone would not be considered as perquisites.
8	The nature of employment of the MD & CEO with the Company shall be contractual and can be terminated by giving three months' notice from either party.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the Act, the remuneration payable to the Managing Director is now being placed before the members in the 37th Annual General Meeting for their approval by way of a Special Resolution.

The Board recommends the resolution as set out in Item No.8 as a Special Resolution for approval of the members.

Apart from Mr Ashok Kumar Vishwakarma, Managing Director who would be interested in his appointment and remuneration, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

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

**D Sadasivam  
Company Secretary**

Date: 4th June 2015

Place: Chennai

## INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have casted their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The voting period begins on 11th August, 2015 at 10:00 am and ends on 13th August, 2015 by 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th August, 2015, may cast their vote electronically by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The process and manner for e-voting are as under:
 

**In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

  - i) Open email and open PDF file "S&S Power e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an 'Initial password'.
  - ii) Launch an internet browser and open : <https://www.evoting.nsd.com/>
  - iii) Click on Shareholder – Login
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click 'Login'.
  - v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home page of e-voting will open. Click on e-voting: Active Voting Cycles.
  - vii) Select "EVEN" of "S&S Power Switchgear Limited".
  - viii) Now you are ready for e-voting as 'Cast Vote' page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at [secretarial@bpcorpadvisors.com](mailto:secretarial@bpcorpadvisors.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

  - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
    - a) EVEN ( e-voting Event Number) :
    - b) USER ID :
    - c) PASSWORD/PIN :
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and 'e-voting user manual' available at the downloads section of NSDL's Website [www.evoting.nsd.com](http://www.evoting.nsd.com)

7. If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting your vote.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7<sup>th</sup> August, 2015.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7<sup>th</sup> August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.
11. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting /voting at the AGM through ballot paper.
13. Mr. S Bhaskar, Company Secretary in practice (ACS No. 8315) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.sspower.com](http://www.sspower.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited/ NSE Limited, Mumbai.

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

D Sadasivam  
Company Secretary

Date : 4<sup>th</sup> June 2015  
Place : Chennai

## REPORT OF DIRECTOR'S AND MANAGEMENT DISCUSSION & ANALYSIS

To,  
THE MEMBERS,

Your Directors have pleasure in presenting before you the THIRTY SEVENTH Annual Report of the Company together with Audited Statement of accounts for the year ended 31<sup>st</sup> March, 2015.

### STANDALONE FINANCIAL RESULTS

The Performance during the period ended 31<sup>st</sup> March 2015 has been as under:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Total Income	298.52	210.08
Total Expenditure	214.63	148.17
<b>Gross Profit before Interest, Depreciation and Tax</b>	<b>83.89</b>	<b>61.91</b>
Less : Depreciation & Amortization Expenses	16.02	14.20
Less : Finance Costs	41.36	38.36
<b>GROSS PROFIT</b>	<b>26.51</b>	<b>9.35</b>
Provision for Tax	-	-
Exceptional Items Gain / (Loss)	-	(116.41)
<b>PROFIT / (LOSS) CARRIED TO BALANCE SHEET</b>	<b>26.51</b>	<b>125.76</b>
<b>Earnings / (Loss) per Share (in Rs)</b>	<b>0.43</b>	<b>2.03</b>

### 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.

Your Company achieved a Revenue of Rs 298.52 Lakhs, Operating profit before depreciation & amortization amounted to Rs 83.89 Lakhs. Profit before Tax amounted to Rs 26.51 Lakhs.

### RESERVES

The Reserves at the end of 31<sup>st</sup> March 2015 is Rs 1560.82 Lakhs as against Total reserves of Rs 1534.31 Lakhs as at 31<sup>st</sup> March 2014.

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

There has been no change in the nature of business carried on during the financial year under review.

### EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no events subsequent to the date of Financial Statements which materially affect the Financials.

### SHARE CAPITAL

During the year under review, your Company has not issued any type of Share capital.

### MATERIAL CHANGES AND COMMITMENTS

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e. 31.03.2015) and the date of this report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

### CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s. GSV Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

### LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to NSE and BSE where the Company's Shares are listed.

### DEMATERIALIZATION OF SHARES

75.80% of the company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2015 and the balance 24.20% of Company's Share is in physical form.

The Company's Registrars are M/s GNSA INFOTECH LIMITED, having their registered office at Nelson Chambers, 4th Floor, F-Block, No 115, Nelson Manickam Road, Aminjikarai, Chennai – 600029.

#### NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 4(Four) times during the financial year from 1st April, 2014 to 31st March, 2015.

The dates on which the meetings were held are as follows:

- i) 30th May 2014;
- ii) 13th August 2014;
- iii) 10th November 2014; and
- iv) 9th February 2015.

The particulars of Directors, their attendance during the financial year 2014-2015 has been disclosed in the Corporate Governance Report forming part of this Annual Report.

#### BOARD COMMITTEE

The Company has the following committees of the Board:

- i) Audit Committee;
- ii) Nomination cum Remuneration Committee;
- iii) Shareholder's / Investors Grievance Redressal & Share Transfer Committee

The Composition of each of the above Committees, their respective role and responsibility is as detailed in the report of Corporate Governance.

#### DIRECTOR'S & KEY MANAGERIAL PERSONNEL

During the year under review the following Directors, KMPs were appointed:

Date of Appointment	Name & Designation
1st July 2014	Mr D Sadasivam , Company Secretary
10th November 2014	Mr Ashok Kumar Vishwakarma, Managing Director
9th February 2015	Mrs Santhakrishnan Radhika, Additional Director**
9th February 2015	Mr K Sundaramurthi, Chief Financial Officer

\*\*Mrs Santhanakrishnan Radhika resigned from the Directorship on 31st March 2015.

#### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the PROFIT of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### AUDITORS

The Auditors, M/s. GSV Associates, Chartered Accountants, Chennai retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained a written Certificate from the above Auditors proposed to be re-appointed to the effect that their re-appointment, if made, is in accordance with the conditions specified in the said section.

#### AUDITOR'S 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 fulfilment 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.
Sl. No 3(iii) - Annexure to Auditor's Report	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.

(b) By the Company secretary in practice in the secretarial audit report if secretarial audit has been conducted:

Appointment of Women Director	Company had appointed a Women Director. However Women Director resigned from the Board on 31st March 2015. Company is in the process of identifying and appointing a woman director shortly.
Report on Annual General Meeting	The Company is taking necessary steps for filing of report on Annual General Meeting.
Appointment of Internal Auditor	Company is in the process of appointing an Internal Auditor shortly.

#### DEPOSITS

Your Company has not invited or accepted any deposits from the public in terms of provisions of Section 76 of the Companies Act, 2013 and Rules made there under during the year under review.

#### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Your Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which affect the operations/going concern status of the Company during the year under review.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

##### (A) CONSERVATION OF ENERGY

Company has taken adequate measures for conservation of energy. Company is also making continuous efforts for utilizing alternate sources of energy.

##### (B) TECHNOLOGY ABSORPTION

Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to business of the Company.

##### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Rs)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Foreign Exchange Earnings	19,57,499	NIL
Foreign Exchange Outgo	NIL	NIL



### 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.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company have duly complied with the provision of Section 186 of the Companies Act, 2013. The Particulars of Loan, Guarantees and Investments taken during the financial year are as follows:

PARTICULARS	AMOUNT (In Rs)
Secured Loans	NIL
Unsecured Loans	73,748,919
Current/Non-Current Investments	NIL
Guarantees	NIL
Securities Extended	NIL

### RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

### RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in Section 188(1) have been disclosed in the Financial Statements

### VIGIL MECHANISM (Whistle Blower Policy)

As per Section 177 of the Companies Act, 2013, your company had established the vigil mechanism.

### HUMAN RESOURCES & INTERNAL CONTROLS

During the year Company has appointed a Managing Director for Business Operations.

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.

### ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

By order of the Board  
For S&S Power Switchgear Ltd

**Ashish Jalan**  
Chairman

**Ashok Kumar Vishwakarma**  
Managing Director

Date: 4th June 2015

Place: Chennai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 appointed a Whole time Managing Director to look after the Indian operations of Group Companies.

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.

### CONSOLIDATED FINANCIAL STATEMENTS AND SUBSIDIARY COMPANIES

#### CONSOLIDATED FINANCIAL RESULTS

(Rs in Million)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Sales and other Income	903.60	899.90
Gross Profit / Loss before Interest & Tax	6.27	32.32
Less : Depreciation	11.67	10.21
Less : Interest	20.08	13.77
Profit (or) Loss before extraordinary items and tax	-25.48	8.34
Less : Extra Ordinary Items and exceptional items	-35.52	-15.41
Profit (or) Loss before tax	10.04	23.75
Less : Provision for tax	1.3	-0.55
<b>Profit (or) Loss after tax</b>	<b>8.74</b>	<b>24.30</b>

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)

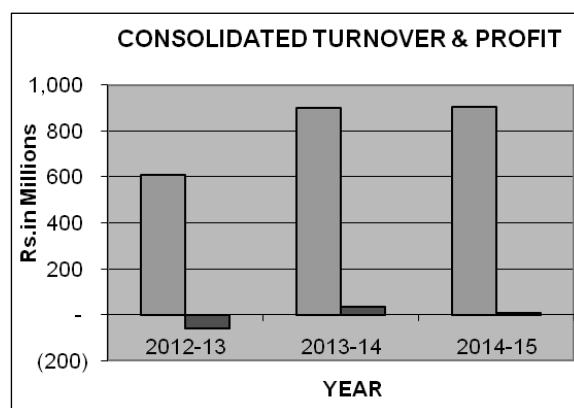
As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are attached in the Consolidated Accounts. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed under

Section 129 (3) of the Companies Act, 2013 ("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 129(3) of the Companies Act 2013, the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed. Accordingly statement containing brief financial details of the company's subsidiaries for the financial year ended March 31, 2015 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.

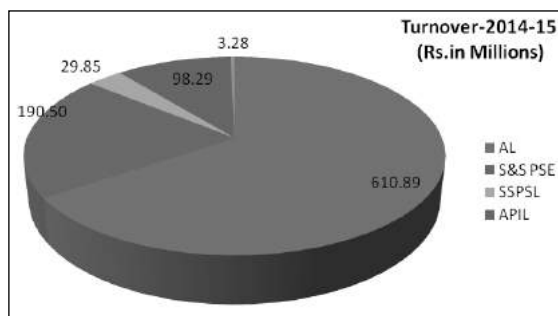
#### CONSOLIDATED TURNOVER & PROFIT

Financial Year	Turnover (Rs.in Millions)	PBIDT (Rs. in Millions)
2012-13	608.64	(59.70)
2013-14	899.90	32.30
2014-15	903.60	6.29



#### GROUP TURNOVER FOR FINANCIAL YEAR 2014-15

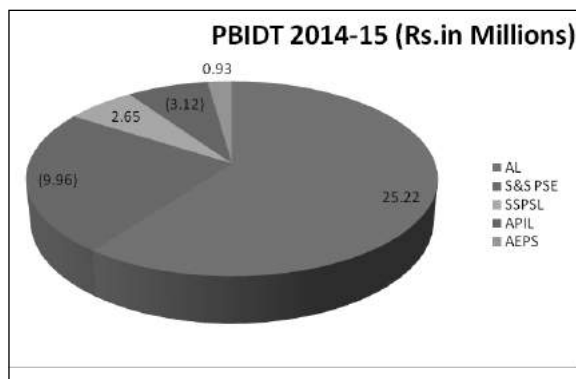
Company	Turnover (Rs. in Millions)
AL	610.89
S&S PSE	190.50
SSPSL	29.85
APIL	98.29
AEPS	3.28



**PBIDT for FY 2014-15\***

Company	Profit (Rs. in Millions)
AL	25.22
S&S PSE	(9.96)
SSPSL	2.65
APIL	(3.12)
AEPS	0.93

\* 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. It has extended its support to customize Disconnector for UK Utilities by sourcing Disconnector from Manufacturing Unit SSPSE in India.

During the period under review the turnover of AL was Rs. 610.89 Mn as compared to Rs. 626.22 Mn during the previous year. The Operations of the Company resulted in a profit of Rs. 25.22 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.

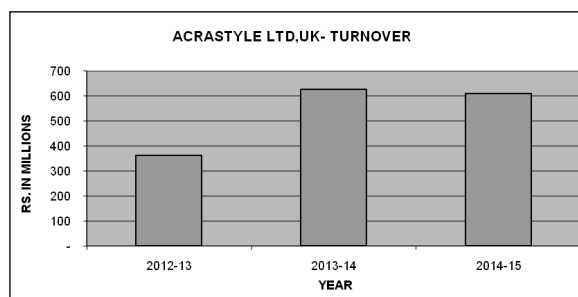
The company has secured framework contracts for the relay control panels from certain utilities in UK, providing a good base load of regular enquiries and orders. Also, a framework contract with one of the utilities for engineering

services have been entered. Company has strengthened the sales team to support the sale of disconnectors in UK.

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 Acrastyle Limited**

Financial Year	Rs.in Millions
2012-13	361.57
2013-14	626.22
2014-15	610.89



**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).

During the period under review the turnover of S&SPSE was Rs. 190.50 Mn as compared to Rs. 205.47 Mn during the previous year. The Operations of the Company resulted in a loss of Rs 9.96 Mn.

During the year, company has appointed a Contract Manager for business operations.

Our sales to Coelme increased 2.5 times over previous year. New components for supply into Europe have been focussed now, in addition to focussing on Quality to meet the standards in this market. Component supply would remain a strong focus of the company in the next year.

Significant Highlights during the year:

- i) Supply of DC disconnectors for Powergrid HVDC.
- ii) Development of Aluminium structure for UK market.
- iii) Development of hybrid disconnector for UK market.
- iv) Launch of a new development program for competitive Disconnector for the entire range.
- v) Restructuring of Sales & Marketing areas to expedite growth programs.
- vi) Focus on aftermarket sale for Disconnectors.

vii) Secured 220KV Disconnecter order and delivered to Vietnam after a long gap.

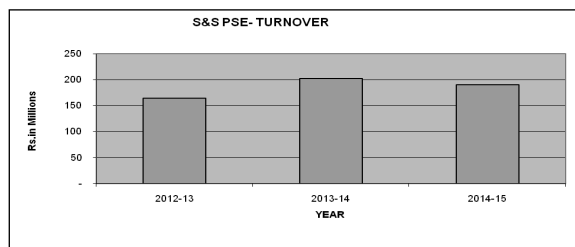
viii) Highest ever despatch of Metallics in the last quarter and execution of short cycle orders.

Efforts of Sub-station automation and remote control by PGCIL in India is requiring old manually operated disconnectors to be converted into electrically operated for remote operation as a part of PGCIL improvement program. This has offered very strong pipeline for up-gradation, retrofit and overhauling opportunity for our large installed base. This will drive growth in next financial year.

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
2012-13	163.91
2013-14	202.46
2014-15	190.50



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

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

During the period under review the turnover of APIL was Rs. 98.29 Mn as compared to Rs. 78.32 Mn during the previous year. The Operations of the Company resulted in a loss of Rs. 3.12 Mn.

During the year, company has appointed a General Manager for Manufacturing & Engineering operations. Company has also appointed young & talented engineers to improve execution and innovation for growth of the Company.

Company's strong Engineering setup has made good impact on Middle East & Saudi market which has engineering projects in abundance.

Significant Highlights during the year:

- i) Secured orders from customers like Siemens-UAE, National Contracting Co, ETA PCS-Dubai, Alstom-Saudi.
- ii) APIL has engineered complex 1&1/3 Configuration (4 Breaker arrangement) for Generator protection

auto / manual Synchronising / Bay control / interlock / logics for Alstom- Singapore

**Highlights:**

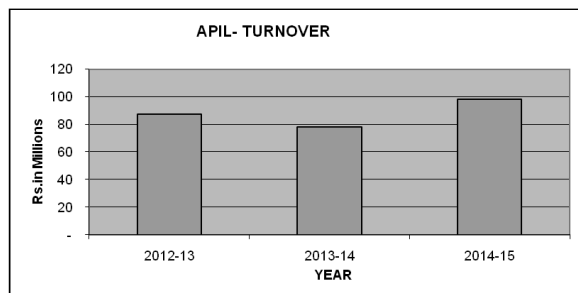
The challenges faced by the company has been its over dependence on a single customer for engineering and manufacture of control and protection panels. The company has during the year put in place a new marketing team and has also invited several other leading brands in the electrical field to make use of the existing facilities to operate as a preferred OEM manufacturer. We are glad to say that we received consultant approval from Avant Garde, got orders from new customers like Toshiba, Prolec GE, Schneider

The company has launched development programs to improve the substation automation capability of the company and develop installation and commissioning team for CRP & SAS this will augment the efforts of OEM's like Schneider, ALSTOM, Siemens etc and win service contracts from these companies in future. We are continuing to work for approval of APIL as a manufacturer and supplier of control and protection panels from select utilities specially TNEB.

Apart from the above, order wise got sample approval from AL UK for Solkar Panel this will help us in exporting to UK.

**Turnover of APIL**

Financial Year	Rs.in Millions
2012-13	87.48
2013-14	78.32
2014-15	98.29



**ACRASTYLE SWITCHGEAR 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.

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

CIN	L31200TN1975PLC006966
Registration Date	01/09/1975
Name of the Company	S&S Power Switchgear Limited
Category / Sub-category of the Company	Company Limited by Shares (Indian Non-Government Company)
Address of the Registered office & contact details	New No 67, Old No 19, Second Floor, Dr Ranga Road, Mylapore, Chennai – 600004. Tamilnadu Ph : 044 24988056, Fax : 044 24988058 Email : <a href="mailto:investor@sspower.com">investor@sspower.com</a> , <a href="mailto:secretarial@sspower.com">secretarial@sspower.com</a> ;
Whether Listed Company	Yes
Name, Address & Contact details of the Registrar & Transfer Agent, if any.	GNSA Infotech Limited, STA Department Nelson Chambers, 4th Floor, F-Block, No 115, Nelson Manickam Road, Aminjikarai, Chennai - 600 029. Tamilnadu

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
1	Manufacturing of Control & Relay Panel And Providng of Engineering Services	3603 - Manufacture of Electricity Distribution & Control Equipment	35%
2	Business Support Services		65%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Company	% of Shares held	Applicable Section
01	S&S Power Switchgear Equipment Ltd	U29299TN2007PLC064927	Subsidiary Company	51%	Sec.2 (87) of the Companies Act, 2013
02	Acrastyle Power (India) Limited	U65991TN1992PLC022760	Subsidiary Company	67%	Sec.2 (87) of the Companies Act, 2013
03	Acrastyle EPS Technologies Limited	U31400TN2010PLC074998	Subsidiary Company	100%	Sec.2 (87) of the Companies Act, 2013
04	Acrastyle Limited, United Kingdom	NOT APPLICABLE	Subsidiary Company	54.20%	Sec.2 (87) of the Companies Act, 2013
05	Acrastyle Switchgear Limited, United Kingdom (Subsidiary of Acrastyle Power (India) Limited, Chennai)	NOT APPLICABLE	Subsidiary Company	67%	Sec.2 (87) of the Companies Act, 2013

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### a. Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[as on 1st April 2014]				No. of Shares held at the end of the year[as on 31st March 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	54,582	23,369	77,951	1.26	54,582	23,369	77,951	1.26	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,977,887	6,150	2,984,037	48.13	2,977,887	6,150	2,984,037	48.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>3,032,469</b>	<b>29,519</b>	<b>3,061,988</b>	<b>49.39</b>	<b>3,032,469</b>	<b>29,519</b>	<b>3,061,988</b>	<b>49.39</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individual	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>3,032,469</b>	<b>29,519</b>	<b>3,061,988</b>	<b>49.39</b>	<b>3,032,469</b>	<b>29,519</b>	<b>3,061,988</b>	<b>49.39</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	26,088	26,088	0.42	-	26,088	26,088	0.42	-
b) Banks / FI	-	150	150	0.00	-	150	150	0.00	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	75,726	-	75,726	1.22	75,726	-	75,726	1.22	-
g) FIIs	750	3,150	3900	0.06	750	3,150	3900	0.06	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	<b>76,476</b>	<b>29,388</b>	<b>105,864</b>	<b>1.71</b>	<b>76,476</b>	<b>29,388</b>	<b>105,864</b>	<b>1.71</b>	<b>-</b>

<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	91,430	16,816	108,246	1.75	88,570	16,816	105,386	1.70	0.05
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,321,491	1,427,137	2,748,628	44.33	1,330,457	1,421,031	2,751,488	44.38	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	171,827	-	171,827	2.77	171,827	-	171,827	2.77	-
c) Others (specify)	-	3,447	3,447	0.06	-	3,447	3,447	0.06	-
<b>Sub-Total (B)(2)</b>	<b>1,584,748</b>	<b>1,447,400</b>	<b>3,032,148</b>	<b>48.91</b>	<b>1,590,854</b>	<b>1,441,294</b>	<b>3,032,148</b>	<b>48.91</b>	<b>0.1</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1,661,224</b>	<b>1,476,788</b>	<b>3,138,012</b>	<b>50.61</b>	<b>1,667,330</b>	<b>1,470,682</b>	<b>3,138,012</b>	<b>50.61</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4,693,693</b>	<b>1,506,307</b>	<b>6,200,000</b>	<b>100</b>	<b>4,699,799</b>	<b>1,500,201</b>	<b>6,200,000</b>	<b>100</b>	<b>0.1</b>

*b) Shareholding of Promoters*

S. No	Shareholder's Name	Shareholding at the beginning of the year (1st April 2014)			Shareholding at the end of the year (31st March 2015)			% change in Shareholding during the year
		No. of Shares	% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
<b>INDIVIDUALS</b>								
1	Ashish Jalan	34,297	0.55	0	34,297	0.55	0	-
2	Sushil Kumar Jalan	13,236	0.21	0	13,236	0.21	0	-
3	Snehal Jalan	16,650	0.27	0	16,650	0.27	0	-
4	Rekha Jalan	13,768	0.22	0	13,768	0.22	0	-
	<b>Total (A)</b>	<b>77,951</b>	<b>1.26</b>	<b>0</b>	<b>77,951</b>	<b>1.26</b>	<b>0</b>	<b>-</b>
<b>BODY CORPORATE</b>								
1	Hamilton and Company Limited	1,884,113	30.39	0	1,884,113	30.39	0	
2	Morvi Estates Ltd	320,917	5.18	0	320,917	5.18	0	
3	Saurabh Industries Ltd	239,282	3.86	0	239,282	3.86	0	

S. No	Shareholder's Name	Shareholding at the beginning of the year (1st April 2014)			Shareholding at the end of the year (31st March 2015)			% change in Shareholding during the year
		No. of Shares	% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
4	Bombay Gas Company Ltd	200,000	3.23	0	200,000	3.23	0	
5	Woodlands Associates Pvt Ltd	159,400	2.57	0	159,400	2.57	0	
6	Blue Chip Business Centre Private Ltd	112,175	1.81	0	112,175	1.81	0	-
7	Boistur Commercial Limited	62,000	1.00	0	62,000	1.00	0	-
8	R J Investment Pvt Ltd	6,150	0.10	0	6,150	0.10	0	-
<b>TOTAL</b>		<b>2,984,037</b>	<b>48.13</b>	<b>0</b>	<b>2,984,037</b>	<b>48.13</b>	<b>0</b>	<b>-</b>

c) Change in Promoters' Shareholding (please specify, if there is no change)

S No	Particulars	Shareholding at the beginning of the year (1st April 2014)		Shareholding at the end of the year (31st March 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	THERE IS NO CHANGE IN PROMOTER'S SHAREHOLDING DURING THE YEAR			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

d) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S No	Top 10 Shareholders	Shareholding at the beginning of the year (1st April 2014)		Shareholding at the end of the year (31st March 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	P SUNDARI REDDY	49,650	0.80	49,650	0.80
2	LIFE INSURANCE CORPORATION OF INDIA	43,750	0.70	43,750	0.70
3	SUNDAR IYER	36,765	0.59	36,765	0.59
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	30,875	0.50	30,875	0.50
5	P MUKESH	20,126	0.32	20,126	0.32
6	RAVI GHEWARHAND JAIN	17,516	0.28	17,516	0.28
7	G H SHAH	13,377	0.22	13,377	0.22
8	D. DINESH KUMAR NAHAR	12,791	0.20	12,791	0.20
9	BHAGWAN DAS SHARDA	11,601	0.18	11,601	0.18
10	PANDIT MUKUND LAXMAN	10,001	0.16	10,001	0.16



## e) Shareholding of Directors and Key Managerial Personnel:

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (1 <sup>st</sup> April 2014)		Shareholding at the end of the year (31 <sup>st</sup> March 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b><u>Mr Ashish Jalan - Chairman</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	34,297	0.55	34,297	0.55
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	34,297	0.55	34,297	0.55
2	<b><u>Mr Anupam Vaid - Director</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	649	0.01	649	0.01
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	649	0.01	649	0.01
3	<b><u>Mr Deepak Chowdhary - Director</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	0	0	0	0
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	0	0	0	0
4	<b><u>Mr S Nandakumar - Director</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	0	0	0	0
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	0	0	0	0
5	<b><u>Mr R Jayaraman - Director</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	0	0	0	0
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	0	0	0	0
6	<b><u>Mr Ashok Kumar Vishwakarma- Managing Director</u></b>				
	At the beginning of the year – 1 <sup>st</sup> April 2014	0	0	0	0
	Date Wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year – 31 <sup>st</sup> March 2015	0	0	0	0

## V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs)				
	Secured Loans excluding deposits (A)	Unsecured Loans (B)	Deposits (C)	Total Indebtedness (A)+(B)+(C)
<b>Indebtedness at the beginning of the financial year – 1<sup>st</sup> April 2014</b>				
i) Principal Amount	-	66,248,919	-	66,248,919
ii) Interest due but not paid	-	2,005,754	-	2,005,754
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>68,254,673</b>	-	<b>68,254,673</b>

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs)				
	Secured Loans excluding deposits (A)	Unsecured Loans (B)	Deposits (C)	Total Indebtedness (A)+(B)+(C)
<b>Change in Indebtedness during the Financial Year</b>				
Additions	-	7,500,000	-	7,500,000
Reduction	-	-	-	-
Net Change	-	7,500,000	-	7,500,000
<b>Indebtedness at the end of the financial year -31<sup>st</sup> March 2015</b>				
i) Principal Amount	-	73,748,919	-	73,748,919
ii) Interest due but not paid	-	5,682,625	-	5,682,625
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>79,431,544</b>	-	<b>79,431,544</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No	Particulars of Remuneration	Mr Ashok Kumar Vishwakarma (Amount in Rs)	Total Amount (in Rs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,340,073	1,340,073
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	597,178	597,178
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>1,937,251</b>	<b>1,937,251</b>

### b. Remuneration to other directors

S No	Particulars of Remuneration	Mr R Jayaraman (Amount in Rs)	Total Amount (in Rs)
1	Independent Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>
2	Other Non-Executive Directors	1,915,008	1,915,008
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	<b>Total (2)</b>	<b>1,915,008</b>	<b>1,915,008</b>
	<b>Total</b>	<b>1,915,008</b>	<b>1,915,008</b>

## c. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd

S No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (in Rs)	CFO (in Rs)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	253,762	46,552	300,314
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	45,836	0	45,836
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>299,598</b>	<b>46,552</b>	<b>346,150</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

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

To,  
**THE MEMBERS OF,**  
**S & S POWER SWITCHGEAR LIMITED,**  
NEW NO 67 (OLD NO 19), SECOND FLOOR,  
DR RANGA ROAD, MYLAPORE  
CHENNAI - 600001

I, S.BHASKAR, Company Secretary in Practice, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S & S POWER SWITCHGEAR LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided by me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the S & S POWER SWITCHGEAR LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by S & S POWER SWITCHGEAR LIMITED for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (vi) The Payment of Gratuity Act 1972;
- (vii) The Payment of Bonus Act, 1965;
- (viii) Payment of Wages Act, 1936;
- (ix) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- (x) The Employees' State Insurance Act, 1948;
- (xiv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

**1. Appointment of Women Director:**

The Company has not appointed a woman director; hence the compliance as per Section 149(1) and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 has not complied.

**2. Report on Annual General Meeting:**

During the year 2013-2014, the company has not filed the report on Annual General Meeting with the Registrar of Companies which is required to be filed within 30 days of conclusion of Annual General Meeting.

**3. Appointment of Internal Auditor:**

As required for a listed company under section 138 of the Companies Act, 2013 the Company has not appointed the Internal Auditor(s).

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

During the period under review there were events which required specific compliance of the provisions of

- (i) The Listing Agreement entered into with the Stock Exchange(s);
- (ii) The Companies Act, 2013;
- (iii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1998
- (iv) SEBI (Prohibition of Insider Trading) Regulations, 1992

## **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Date: 4th June 2015

Place: Chennai

**S. Bhaskar**  
Practicing Company Secretary  
M No: 10798  
COP No: 8315

## REPORT ON CORPORATE GOVERNANCE

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.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

### 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.

#### a. COMPOSITION

The present strength of the Board is 6 directors, comprising of 3 independent directors and it is in conformity with Clause 49 of the listing agreement.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2015 is given below:

Name of the Director	Category	No. of Board Meetings		Attendance at Previous AGM held on 29 <sup>th</sup> September 2014	No. of Directorship / Chairmanship in other public companies	No of Board / Committee Positions (as Members / Chairman) held in other Public Companies	
		Held	Attended			Member	Chairman
Mr Ashish Jalan	Non Executive Chairman	4	4	Present	6	–	–
Mr Ashok Kumar Vishwakarma	Managing Director	4	2*	–	NIL	–	–
Mr Deepak Chowdhary	Non Executive (Independent Director)	4	3	–	2	–	–
Mr Anupam Vaid	Non Executive (Independent Director)	4	2	–	1	–	–
Mr S Nanda kumar	Non Executive (Independent Director)	4	4	Present	1	–	–
Mr R Jayaraman	Non Executive Director	4	4	Present	1	–	–

\* Appointed as Managing Director on 10<sup>th</sup> November 2014

#### b. Number of Board meetings

The Board met Four times during the financial year 2014-2015. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The Board meets at least once a quarter and interval between two meetings was not more than four months. The Board procedures had been duly complied in accordance with the applicable provisions of Companies Act, 2013 and Listing agreement.

The dates for the board meetings are fixed after taking into account the convenience of all the directors

and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda.

During the year ended 31<sup>st</sup> March 2015, 4 (FOUR) Board Meetings were held on the following dates:

30 <sup>th</sup> May 2014	10 <sup>th</sup> November 2014
13 <sup>th</sup> August 2014	9 <sup>th</sup> February 2015

The necessary quorum was present for all the meetings.

### III COMMITTEES OF THE BOARD

The Board has constituted the following Committees as required under Corporate Governance clause of Listing Agreement.

#### a. AUDIT COMMITTEE

- i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with provisions of Section 177 of the Companies Act, 2013.
- ii) The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company.
- iii) 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:
    - Any changes in accounting policies and practices
    - The going concern assumption
    - Major accounting entries based on exercise of judgment by management
    - Significant adjustments, if any, arising out of audit.
  - Compliance with Accounting Standards
  - Compliance with Stock Exchange and legal requirements concerning financial statements
  - Related party transactions
  - Qualifications, if any, in draft audit report
  - Report of the Directors & Management Discussion and Analysis;
  - Reviewing with the management and auditors, the adequacy of internal controls systems
  - Reviewing the Company's financial and risk management policies

- Considering such other matters as may be required by the Board
- 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.

iv) 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.

v) The Chairman of the Audit Committee meeting was present at the previous Annual General Meeting held on 29<sup>th</sup> September 2014.

vi) The Composition and details of meetings attended by its members are as follows :

Sl. No	Name of the Member	Designation	Meetings held	Meetings attended
01	S Nanda kumar	Chairman	4	4
02	Ashish Jalan	Member	4	4
03	Deepak Chowdhary	Member	4	3
04	Anupam Vaid	Member	4	2

Four Audit Committee Meetings held during the financial year 2014-2015 on the following dates

30 <sup>th</sup> May 2014	13 <sup>th</sup> August 2014	10 <sup>th</sup> November 2014	9 <sup>th</sup> February 2015

Necessary Quorum was present for all the meetings

#### b. Nomination Cum Remuneration Committee

- i) The Company has a Remuneration Committee of Directors
- ii) The terms of reference of the Remuneration Committee are as under:
  - To approve the remuneration payable to the Chairman and Managing Director;
  - Formulation of criteria for evaluation of Independent Directors and the Board;
  - Devising a policy on Board diversity;
  - Recommend to the Board a Policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
  - 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 S Nandakumar, Mr. Deepak Chowdhary and Mr. Ashish Jalan;
- 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

The Composition and details of meetings attended by the members of are as follows:

Sl. No	Name of the Member	Designation	Meetings held	Meetings attended
01	S Nanda kumar	Chairman	1	1
02	Deepak Chowdhary	Member	1	1
03	Ashish Jalan	Member	1	-

#### C. Shareholder's / 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 / Transmission of shares
  - Issue of Duplicate Share Certificates
  - Review of Share dematerialization and Rematerialisation
  - Monitoring the expeditious redressal of investor grievances
  - Non-receipt of notices/annual reports, etc.

- ii) The meetings are held regularly. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respects.

- iii) Name and Designation of Compliance Officer : Mr D Sadasivam (Company Secretary)

The Composition of the Shareholders / Investors Grievance Redressal and Share Transfer Committee and the details of meetings attended by its members are given below:

Sl. No	Name of the Member	Designation	Meetings held	Meetings attended
01	S Nanda kumar	Chairman	4	4
02	Deepak Chowdhary	Member	4	3
03	Ashish Jalan	Member	4	4

Details of Investor Complaints received and redressed during the year 2014-2015 are

Opening Balance	Received during the year	Redressed during the year	Closing Balance
-	5	5	--

As on 31st March 2015, there were no investor grievances pending and no transfers were pending for approval.

## IV GENERAL BODY MEETINGS

- A. Particulars of Annual General Meetings (AGM) held during last three years:

Financial Year	Date	Time	Venue
2013-2014	29 <sup>th</sup> September 2014	3:00 P.M	Bharatiya Vidya Bhavan (Mini hall), New No. 18,20,22 (Old No. 37-39) East Mada Street, Mylapore, Chennai – 600004
2012-2013	30 <sup>th</sup> September 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 <sup>th</sup> September 2012	3:00 P.M	Bharatiya Vidya Bhavan (Mini hall), New No. 18,20,22 (Old No. 37-39) East Mada Street, Mylapore, Chennai – 600004

- B) No Extra Ordinary General Meeting was held during the year 2014-2015

- C) No postal Ballot was conducted during the year 2014 -2015

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

- E) Special resolutions passed in the previous three Annual General Meetings



Date of AGM	Whether Special resolution has been passed	Particulars
29th September 2014	No	NIL
30th September 2013	Yes	Appointment of Mr. R.Jayaraman as Director of the company and the resolution was passed with requisite majority
28th September 2012	Yes	(i) 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. (ii) 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 Manickam Road, Aminjikarai, Chennai – 600029.

## 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) There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

All the transactions covered under related party transactions were fair, transparent and at arm's length. None of the transactions with any of the related parties were in conflict with the interests of the company.

- 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) 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.
- iv) As required under Clause 49 of the Listing Agreement a Certificate signed by the Managing Director is attached.

### vi) Means of communication

- a) 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.
- b) Quarterly results are published in "Financial Express" (All India edition), an English Daily and "Maalai Sudar", a vernacular daily.
- c) Corporate announcements and press releases are notified to the Stock Exchanges at which the company's shares are listed.
- d) The financials and other important events are also posted in the Company's website at [www.sspower.com](http://www.sspower.com)

### vii) 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

Ashok Kumar Vishwakarma  
Managing Director

Date: 4<sup>th</sup> June 2015  
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, 2015, 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  
For S&S Power Switchgear Limited

Date: 4<sup>th</sup> June 2015  
Place: Chennai

Ashok Kumar Vishwakarma  
Managing Director

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

I, Ashok Kumar Vishwakarma, 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.

Ashok Kumar Vishwakarma  
Managing Director

Date: 4<sup>th</sup> June 2015  
Place: Chennai

## GENERAL SHAREHOLDER INFORMATION:

### a) Annual General Meeting :

Day	Friday
Date	14 <sup>th</sup> August 2015
Time	2:30 P.M
Venue	Narada Gana Sabha Trust, Sathguru Gnanananda Mini Hall, 314, T.T.K. Road, Chennai – 600018.
Book Closure Date	11 <sup>th</sup> August 2015 to 14 <sup>th</sup> August 2015
Financial Year	1st April 2014 to 31st March 2015

Financial Reporting for the Quarter ended:

- i) 30<sup>th</sup> June 2015, on or before 14<sup>th</sup> August 2015; (unaudited results)
- ii) 30<sup>th</sup> September 2015, on or before 14<sup>th</sup> November 2015; (unaudited results)
- iii) 31<sup>st</sup> December 2015, on or before 14<sup>th</sup> February 2016; (unaudited results)
- iv) 31<sup>st</sup> March 2016, on or before 30<sup>th</sup> May 2016 (Audited results);

**b) Registrar and Share Transfer Agents**

M/s. GNSA Infotech Limited,  
 STA Department,  
 Nelson Chambers, No.115,  
 Nelson Manickam Road,  
 Aminjikarai, Chennai – 600 029.  
 Tamilnadu  
 Ph : 044 – 4296 2025  
 Email : [sta@gnsaindia.com](mailto:sta@gnsaindia.com)

**c) Share Capital Details:**Authorised Share Capital :

- i) Rs,10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs.10 each;
- ii) Rs,10,00,00,000 consisting of 10,00,000 Redeemable Preference Shares of Rs.100/- each

Paid-up Share Capital :

Rs, 6,20,00,000 consisting of 62,00,000 Equity Shares of Rs.10 each;

**d) Listing of Shares:**

Company's Shares are listed on

- i) Bombay Stock Exchange Limited, (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

**Scrip Code : 517273**

- ii) National Stock Exchange of India Limited, (NSE) Exchange Plaza, 5th Floor, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051.

**Scrip Name : S&SPOWER**

**e) Listing Fees:**

The Listing fee for both the stock exchanges for the year 2015-16 has already been paid within the due date.

**f) Plant / Works Location**

S&S Power Switchgear Limited,  
 Shed No.29/3-4,  
 Maraimalai Nagar Industrial Estate,  
 Maraimalai Nagar,  
 Kancheepuram – 603209.  
 Chengalpattu Taluk.

**g) Address of Registered Office**

S&S Power Switchgear Limited,  
 New No 67, Old No 19, Second Floor,  
 Dr Ranga Road, Mylapore,  
 Chennai - 600004, Tamilnadu

**h) Compliance Officer**

Mr D Sadasivam, Company Secretary  
 S&S Power Switchgear Limited,  
 New No 67, Old No 19, Second Floor,  
 Dr Ranga Road, Mylapore,  
 Chennai - 600004, Tamilnadu  
 Ph : 044 24988 056, Fax : 044 2498 8058  
 Email : [investor@sspowers.com](mailto:investor@sspowers.com)

**i) Share Price Movements****National Stock Exchange of India Ltd**

Trading of Company's Shares has been suspended with effect from 27.06.2002

**Bombay Stock Exchange Ltd**

Trading of Company's Shares has been suspended with effect from 17.02.2002

**Note:**

Company is in the process of revoking the suspension of trading of shares with both the Stock exchanges.

**j) Dematerialisation of Shares**

The Equity Shares of the Company have been admitted for dematerialization by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) with the international Securities Identification Number (ISIN) – INE 902B01017

As on 31<sup>st</sup> March 2015, out of total 62,00,000 Equity Shares of the Company 46,99,799 Equity Shares representing 75.80% of total Shares have been dematerialized.

**k) SHARE TRANSFER SYSTEM**

All requests for transfer of shares are processed by the Registrar and Share Transfer Agents and are approved by the Shareholder's/Investors Grievances Redressal and Share Transfer Committee. All Communications should be forwarded to the Registered office of the Company to the attention of the Compliance Officer.

## I) Distribution schedule of Shareholding as on 31st March 2015:

No. of Equity Shares held	for the year ended 31st March 2015				for the year ended 31st March 2014			
	No. of Share holders	% of Share holders	No. of Shares held	% of Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Shares held
Upto 500	20433	96.34	1841023	29.69	20449	96.35	1842374	29.72
501-1000	472	2.23	369438	5.96	471	2.22	368910	5.95
1001-2000	173	0.82	256496	4.14	172	0.81	254296	4.10
2001-3000	54	0.25	138577	2.24	55	0.26	139954	2.26
3001-4000	17	0.08	58601	0.95	17	0.08	58601	0.95
4001-5000	14	0.07	65507	1.06	14	0.07	65507	1.06
5001-10000	24	0.11	166287	2.68	24	0.11	166287	2.68
10001 and above	22	0.10	3304071	53.29	22	0.1	3304071	53.29
<b>Total</b>	<b>21209</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>	<b>21224</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>

## m) Shareholding Pattern as on 31st March 2015 - Categories of Shareholding

No. of Equity Shares held	for the year ended 31st March 2015				for the year ended 31st March 2014			
	No. of Share holders	% of Share holders	No. of Shares held	% of Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Shares held
Promoters	18	0.08	3061988	49.39	18	0.08	3061988	49.38
Mutual Funds / UTI	8	0.04	26088	0.42	8	0.03	26088	0.42
Financial Institutions / Banks / Insurance Companies	9	0.04	75876	1.22	5	0.02	32176	0.51
FIIS	3	0.01	3900	0.06	3	0.01	3900	0.06
Corporate	174	0.82	105386	1.70	174	0.81	145601	2.34
Individuals	20988	98.96	2923315	47.15	20994	98.91	2919889	47.09
NRIs / OCBs	9	0.04	3447	0.06	22	0.14	10358	0.20
<b>Total</b>	<b>21209</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>	<b>21224</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>

## n) Shareholder Services

Nature of Complaints / Requests	for the period 01.04.2014 to 31.03.2015	
	No. of Letters received	No. of Letters replied
DEMAT CREDIT PENDING	0	0
CHANGE OF ADDRESS	14	14
NON RECEIPT OF ANNUAL REPORT	1	1
TRANSMISSION OF SHARES	2	2
REQUEST FOR DUPLICATE SHARE CERTIFICATE	1	1
NON-RECEIPT OF REMAT	0	0
REQUEST FOR STOP TRANSFER	0	0

On behalf of the Board of Directors  
For S&S POWER SWITCHGEAR LIMITED

Date: 4th June 2015  
Place: Chennai

**Ashok Kumar Vishwakarma**  
Managing Director

**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<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement entered into 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 Institute of 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 in all material respects with the conditions of 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 Shareholder's/Investors Grievances & Share Transfer 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  
(FRN: 006179S)

B. Karthikeyan  
Partner  
Membership No. 224965

Place: Chennai  
Date: 4<sup>th</sup> June 2015

**INDEPENDENT AUDITOR'S REPORT****To the members of S&S Power Switchgear Ltd****1. Report on the Standalone Financial Statements**

We have audited the accompanying stand-alone financial statements of S&S POWER SWITCHGEAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Stand-alone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

#### 4. Basis for Disclaimer of Opinion

We are un-able to form any opinion on the following items of financial statements

- **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.**
- **Included in investments, loans and advances and other current assets are sums aggregating to Rs 24,18,74,871 [Interest income accrued during the current year Rs 40,97,427 – [Refer Note 18] invested/advanced to its subsidiary, Acrastyle Power (India) Ltd., for which provisions aggregating to Rs 7,21,76,837 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 Auditor's qualified opinion of M/s Acrastyle Power India Ltd on its carrying amounts of its investments in Acrastyle Switchgear Limited UK 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, advances and accrued interest.**

#### 5. Emphasis of Matter

Attention is drawn to the fact that the company has not appointed Internal Auditor as required under section 138 of the Companies Act 2013 during the year under review.

#### 6. Opinion

In our opinion and subject to our disclaimer of opinion expressed below on which we could not form any opinion, to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) of the state of affairs of the Company as at 31st March, 2015, and its
- b) profits for the year ended on that date and;
- c) its cash flows for the year ended on that date

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

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii) The Company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses.
  - iii) No instances were observed during the audit which require company to transfer amount to Investor Education and Protection Fund.

For GSV Associates  
Chartered Accountants  
(FRN: 006179S)

**B. Karthikeyan**  
Partner  
Membership No. 224965

Place: Chennai  
Date: 4<sup>th</sup> June 2015

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

S. No	Matters to be reported on
3(i)(a)	In our opinion the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
3(i)(b)	During the financial year, the company has conducted physical verification of fixed assets and found no material discrepancies. In our opinion, the said physical verification has been conducted at reasonable intervals.
3(ii)(a)	In our opinion and based on information provided to us, physical verification of inventory has been conducted at reasonable intervals by the management.
3(ii)(b)	In our opinion and based on information provided to us, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. Hence commenting on the inadequacies in such procedures does not arise.
3(ii)(c)	In our opinion and based on information provided to us, the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification and in the absence of the same, commenting on dealing with the books of accounts does not arise

3(iii)	<p>Based on information given to us during the year the company has granted unsecured loan to one of its subsidiary, S&amp;S Power Switchgear Equipment Limited, a party covered in the register maintained under Section 189 of Companies Act, 2013. The position at the end of the year of the said loan and other short term loan receivables from its another subsidiary is as under</p> <table border="1" data-bbox="234 342 1313 596"> <thead> <tr> <th data-bbox="234 342 376 415">S. No</th> <th data-bbox="376 342 1035 415">Parties covered under register u/s 189 of Companies Act, 2013</th> <th data-bbox="1035 342 1313 415">Amount outstanding as at 31st March 2015</th> </tr> </thead> <tbody> <tr> <td data-bbox="234 415 376 453">1</td> <td data-bbox="376 415 1035 453">Acrastyle Power India Limited</td> <td data-bbox="1035 415 1313 453">Rs. 40,974,275</td> </tr> <tr> <td data-bbox="234 453 376 527">2</td> <td data-bbox="376 453 1035 527">S&amp;S Power Switchgear Equipment Limited[ Interest Bearing Loan]</td> <td data-bbox="1035 453 1313 527">Rs. 20,00,000</td> </tr> <tr> <td data-bbox="234 527 376 596">3</td> <td data-bbox="376 527 1035 596">S&amp;S Power Switchgear Equipment Limited[Non – interest bearing Loan]</td> <td data-bbox="1035 527 1313 596">Rs. 375,00,000</td> </tr> </tbody> </table> <p><b>In our opinion that the receipt of principal and interest on the same are not regular.</b></p> <p>In our opinion, the company is in the process of recovering these loans</p>	S. No	Parties covered under register u/s 189 of Companies Act, 2013	Amount outstanding as at 31st March 2015	1	Acrastyle Power India Limited	Rs. 40,974,275	2	S&S Power Switchgear Equipment Limited[ Interest Bearing Loan]	Rs. 20,00,000	3	S&S Power Switchgear Equipment Limited[Non – interest bearing Loan]	Rs. 375,00,000																
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3	S&S Power Switchgear Equipment Limited[Non – interest bearing Loan]	Rs. 375,00,000																											
3(v)	<p>In our opinion, the company has not accepted deposits. Hence commenting on the following does not arise</p> <p>The company's compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable</p> <p>The nature of contraventions</p> <p>Whether any order has been passed by the Company Law Board or National Company Law Tribunal and the company's compliance with the same</p>																												
3 (vi)	<p>In our opinion, the company is not required to make and maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.</p>																												
3(vii)(a)	<p>In our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.</p>																												
3(vii)(b)	<p>The Company has disputed the claim on account of statutory enactments at the various forums as set out below</p> <table border="1" data-bbox="234 1251 1313 1843"> <thead> <tr> <th data-bbox="234 1251 298 1409">Sl. No</th> <th data-bbox="298 1251 421 1409">Nature of Statute</th> <th data-bbox="421 1251 565 1409">Nature of Dues</th> <th data-bbox="565 1251 758 1409">Amount as at 31st March 2015</th> <th data-bbox="758 1251 881 1409">Period to which the amount relates</th> <th data-bbox="881 1251 1035 1409">Forum where dispute is pending</th> <th data-bbox="1035 1251 1313 1409">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="234 1409 298 1566">1</td> <td data-bbox="298 1409 421 1566">Central Excise Act,1944</td> <td data-bbox="421 1409 565 1566">Excise Duty</td> <td data-bbox="565 1409 758 1566">Rs.3,91,89,657</td> <td data-bbox="758 1409 881 1566">1993 to 1997</td> <td data-bbox="881 1409 1035 1566">CESTAT, Chennai</td> <td data-bbox="1035 1409 1313 1566">The company has made a pre-deposit of Rs 50.00 lacs and is pending adjudication before CESTAT, Chennai.</td> </tr> <tr> <td data-bbox="234 1566 298 1661">2</td> <td data-bbox="298 1566 421 1661">Foreign Trade Policy</td> <td data-bbox="421 1566 565 1661">Differential Custom Duty</td> <td data-bbox="565 1566 758 1661">Rs.1,72,47,439</td> <td data-bbox="758 1566 881 1661">1998 to 1999</td> <td data-bbox="881 1566 1035 1661">DGFT, Delhi</td> <td data-bbox="1035 1566 1313 1661">Pending before DGFT, Delhi</td> </tr> <tr> <td data-bbox="234 1661 298 1843">3</td> <td data-bbox="298 1661 421 1843">Income Tax Act,1961</td> <td data-bbox="421 1661 565 1843">Tax on Waiver of principal portion of Loan by bankers</td> <td data-bbox="565 1661 758 1843">Rs. 92,98,960</td> <td data-bbox="758 1661 881 1843">AY 2007-08</td> <td data-bbox="881 1661 1035 1843">ITAT, Chennai</td> <td data-bbox="1035 1661 1313 1843">Department filed an Appeal against order of CIT(A)</td> </tr> </tbody> </table>	Sl. No	Nature of Statute	Nature of Dues	Amount as at 31st March 2015	Period to which the amount relates	Forum where dispute is pending	Remarks	1	Central Excise Act,1944	Excise Duty	Rs.3,91,89,657	1993 to 1997	CESTAT, Chennai	The company has made a pre-deposit of Rs 50.00 lacs and is pending adjudication before CESTAT, Chennai.	2	Foreign Trade Policy	Differential Custom Duty	Rs.1,72,47,439	1998 to 1999	DGFT, Delhi	Pending before DGFT, Delhi	3	Income Tax Act,1961	Tax on Waiver of principal portion of Loan by bankers	Rs. 92,98,960	AY 2007-08	ITAT, Chennai	Department filed an Appeal against order of CIT(A)
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3(vii)(c)	In our opinion, there is no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under. As a consequence, commenting on such regularity does not arise.
3 (viii)	The company has neither incurred cash losses nor does have accumulated losses exceeding 50% of net worth.
3 (ix)	In our opinion and based on information given to us, the company does not have dues repayable to financial institution or bank or debenture holders. In such absence, commenting on default, the period and amount does not arise.
3 (x)	In our opinion and based on information given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. In such absence, commenting on whether the terms and conditions are prejudicial does not arise.
3 (xi)	The company has not availed any term loans during the financial year. Consequently, commenting on the application of such loans does not arise.
3 (xii)	In our opinion and based on information provided to us, no fraud on or by the company has been noticed or reported. As a consequence, commenting on the nature and the amount involved does not arise.

For GSV Associates  
Chartered Accountants  
(FRN: 006179S)

B. Karthikeyan  
Partner  
Membership No. 224965

Place: Chennai  
Date: 4<sup>th</sup> June 2015

**S&S POWER SWITCHGEAR LIMITED**

Abridged Balance Sheet as at March 31, 2015

(Statement containing salient features of Balance Sheet as per Section 136(1) of the Companies Act, 2013)

Particulars	(Rs. in Thousands)	
	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(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	234,971
(ii) Revenue Reserves	-	-
(iii) Surplus	(78,889)	(81,540)
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	6,450	6,300
(d) Long term provisions	17,954	18,433
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	73,749	66,249
(b) Trade Payables	14,139	12,868
(c) Other Current Liabilities	12,243	7,787
(d) Short-term provisions	1,314	1,313
<b>Total of (1) to (3)</b>	<b>343,931</b>	<b>328,381</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	32,716	33,423
(b) Non current Investments	169,469	169,469
(c) Deferred tax assets	-	-
(d) Long term loans and advances	3,859	3,989
(e) Other Non-Current Assets	-	-
<b>5 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	4,610	3,086
(c) Trade Receivables	21,097	18,084
(d) Cash and Cash equivalents	1,328	630
(e) Short-term loans and advances	87,576	80,656
(f) Other current Assets	23,276	19,044
<b>Total of (4) to (5)</b>	<b>343,931</b>	<b>328,381</b>

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated 4th June 2015.

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
S&S Power Switchgear Limited**B.Karthikeyan**  
Partner**Ashish Jalan**  
Chairman**Ashok Kumar Viswakarma**  
Managing DirectorMembership No.224965  
Firm No. 006179S  
Date: 04th June 2015  
Place: Chennai**D. Sadasivam**  
Company Secretary &  
Compliance Officer**K. Sundaramurthi**  
Chief Financial Officer

**S&S POWER SWITCHGEAR LIMITED**

Abridged Profit and Loss Account for the year ended March 31, 2015

(Statement containing salient features of Profit and Loss Account as per Section 136(1) of the Companies Act, 2013)

Particulars	(Rs. in Thousands)	
	As at March 31, 2015	As at March 31, 2014
<b>I Income</b>		
Revenue from Operations (details given as per annexure)	16,364	10,209
Less: Excise Duty	538	35
Net Revenue from Operations	15,826	10,174
<b>II Other Income</b>	14,027	10,834
<b>III Total income(I+II)</b>	29,853	21,008
<b>IV Expenditure</b>		
(a) Cost of materials consumed	5,877	209
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,523)	-
(d) Employee benefit expenses	8,184	5,162
(e) Finance costs	4,136	3,836
(f) Depreciation and amortization expense	1,602	1,421
(g) Other expenses	8,926	9,446
<b>Total Expenditure (a to g)</b>	27,202	20,074
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	2,651	934
<b>VI Exceptional items</b>	-	(11,641)
<b>VII Profit before extraordinary items and tax(V+VI)</b>	2,651	12,575
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit/(loss) before tax (VII+ VIII)</b>	2,651	12,575
<b>X</b>		
a) Tax Expense	-	-
b) Deferred tax	-	-
c) Short fall in provisions of taxes in prior years	-	-
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	2,651	-
<b>XII Profit/(loss) after tax from discontinued operations</b>	-	-
<b>XIII Tax expenses of discontinued operations</b>	-	-
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-
<b>XV Profit/(loss) for the year (XI+XIV)</b>	2,651	12,575
<b>XVI Earning Per equity share</b>		
(a) Basic	0.43	2.03
(b) Diluted	0.43	2.03

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated 4th June 2015.

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
S&S Power Switchgear Limited**B.Karthikeyan**  
Partner**Ashish Jalan**  
Chairman**Ashok Kumar Viswakarma**  
Managing DirectorMembership No.224965  
Firm No. 006179S  
Date: 04th June 2015  
Place: Chennai**D. Sadasivam**  
Company Secretary &  
Compliance Officer**K. Sundaramurthi**  
Chief Financial Officer

**ANNEXURE**

Details of Revenue from operations

(Rs. in Thousands)

Particulars	Figures for the Current financial reporting period 31/03/2015	Figures for the previous financial reporting period 31/03/2014
(a) Sale of Products manufactured	5,564	609
(b) Sale of goods traded	–	–
(c) Revenue from services provided	10,800	9,600
(d) Other Operational Revenue	–	–

**Note-1: Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2015 (As extracted from the detailed Financial Statements)****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, 2013.
- 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.

### 1.13 Provisions, 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****[All Amount in Rs. except as stated otherwise]****Sub-note 2.1: Particulars of Share Capital**

	As at 31 March 2015		As at 31 March 2014	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
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
<b>Issued</b>				
Equity Shares of Rs 10 each	6,200,108	62,001,080	6,200,108	62,001,080
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each	6,200,000	62,000,000	6,200,000	62,000,000
<b>Total</b>	<b>6,200,000</b>	<b>62,000,000</b>	<b>6,200,000</b>	<b>62,000,000</b>

**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 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	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)				
	2010-11	2011-12	2012-13	2013-14	2014-15
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

**Note 3 : Reserves and Surplus**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
<b>I. RESERVES</b>		
<b>Securities Premium Reserve</b>		
Opening Balance	184,000,000	184,000,000
Add : Securities premium credited on Share issue	–	–
Closing Balance	184,000,000	184,000,000
<b>Revaluation Reserve</b>		
Opening Balance	3,159,265	–
(+) Current Year Transfer	–	3,159,265
(–) Written Back in Current Year	–	–
Closing Balance	3,159,265	3,159,265
<b>General Reserves</b>		
Opening Balance	47,811,693	47,811,693
(+) Current Year Transfer	–	–
(–) Written Back in Current Year	–	–
Closing Balance	47,811,693	47,811,693
<b>II. SURPLUS</b>		
Opening balance	(81,540,208)	(94,115,918)
(+) Net Profit/(Net Loss) For the current year	2,651,269	12,575,710
Closing Balance	(78,888,939)	(81,540,208)
<b>Total</b>	<b>156,082,019</b>	<b>153,430,750</b>

**Note 4 :Other Long Term Liabilities**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
<b>Others</b>		
Lease Rental Deposit (From Subsidiary)	6,300,000	6,300,000
Lease Rental Deposit - Others	150,000	–
<b>Total</b>	<b>6,450,000</b>	<b>6,300,000</b>

**Note 5 : Long Term Provisions**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
<b>(a) Provision for employee benefits</b>		
(i) Gratuity Liability	466,685	1,004,531
(ii) Leave Encashment	239,455	181,119
<b>(b) Others</b>		
(i) Provision for customs duty (Refer sub-note 5.1)	17,247,439	17,247,439
<b>Total</b>	<b>17,953,579</b>	<b>18,433,089</b>

**Sub-note 5.1:**

The company, following the principle of prudence, holds Rs.1,72,47,439 as provision for liability towards 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 2015	As at 31 March 2014
	Rs.	Rs.
<b>Unsecured - Loans Repayable on Demand</b>		
(a) Loans from related parties (of the above, Rs.Nil is guaranteed by Directors and / or others)	73,748,919	66,248,919
<b>Total</b>	<b>73,748,919</b>	<b>66,248,919</b>

**Note 7: Other Current Liabilities**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(i) Statutory Dues Payable	398,390	178,789
(ii) Employee Dues Payable	1,895,231	1,867,512
(iii) Interest Accrued and due on borrowings	5,682,625	2,005,754
(iv) Advance from customers	1,805,091	1,847,731
(v) Other Payables	2,461,668	1,886,972
<b>Total</b>	<b>12,243,005</b>	<b>7,786,758</b>

**Note 8 : Short Term Provisions**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Others		
(i) Provision for taxation	1,313,938	1,313,938
<b>Total</b>	<b>1,313,938</b>	<b>1,313,938</b>

**Note 10: Non current Investments**

Particulars	As at 31 March 2015	As at 31 March 2014
	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)
<b>Total</b>	<b>169,468,970</b>	<b>169,468,970</b>



## Sub-Note 10.1

Name of the Investee and percentage of shares held in Investee Company	Number of shares	Cost of Investments
<b>Non Trade Equity Investments in Subsidiaries</b>		
S&S Power Switchgear Equipment Limited - 51% Stake - Fully Paid up	637,497	48,811,000
Acrastyle Power India Limited - 67% Stake - Fully Paid up	3,974,950	171,654,200
Acrastyle EPS Technologies Limited 99.98% Stake Directly and 0.02% held by nominees on behalf of S&S Power Switchgear Limited - Fully Paid up	50,000	500,000
<b>Grand Total</b>	<b>4,662,447</b>	<b>220,965,200</b>

## Note 11: Long-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
<b>a. Security Deposits</b> ( <i>Unsecured, considered good</i> )		
- Rent Deposit	1,893,500	1,701,500
- 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	(995,554)	(674,154)
<b>Total</b>	<b>3,859,547</b>	<b>3,988,947</b>

## Note 12: Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
a.Raw Materials and components	3,215,626	1,691,595
b.Work-in-progress	1,394,125	1,394,125
<b>Total</b>	<b>4,609,751</b>	<b>3,085,720</b>

## Note 13: Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
a.Trade receivables outstanding for a period less than six months		
Unsecured, considered good	10,512,142	8,039,625
Less: Provision for doubtful debts	-	-
	10,512,142	8,039,625
b.Trade receivables outstanding for a period exceeding six months.		
Unsecured, considered good	10,584,637	10,044,341
Unsecured, considered doubtful	81,080,127	81,080,127
Less: Provision for doubtful debts	81,080,127	81,080,127
<b>Total</b>	<b>21,096,779</b>	<b>18,083,966</b>

**Note 14: Cash and bank balances**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
<b>a. Balances with banks</b>		
Current Account	355,114	118,969
<b>b. Bank deposits with more than 12 months maturity</b>		
Fixed Deposits with Banks	274,895	222,759
<b>c. Cash on hand</b>	697,749	288,066
<b>Total</b>	<b>1,327,758</b>	<b>629,794</b>

**Note 15: Short term loans and Advances**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
<b>Unsecured, considered good</b>		
a. Loans and advances to related parties*	80,474,275	72,974,275
b. Advance to Suppliers	4,377,913	6,418,361
c. Loans and advances to employees	661,211	596,965
d. Advance tax	6,901,577	6,450,632
e. Sale tax	23,126	23,126
f. Others	9,416,479	8,471,301
Less: Provision for doubtful Loan	(14,278,171)	(14,278,171)
<b>Total</b>	<b>87,576,410</b>	<b>80,656,489</b>

\*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) and amounts to S&S Power Switchgear Equipment Limited, a subsidiary aggregating to a principal outstanding of Rs.395,00,000 ( PY Rs.32,000,000)

**Note 16: Other Current Assets**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
<b>Unsecured, considered good</b>		
Interest accrued and due - Acrastyle Power (India) Limited	29,246,396	25,230,916
Interest accrued and due - S&S Power Switchgear Equipment Ltd	432,000	216,000
Less: Provision for doubtful Loan	(6,402,436)	(6,402,436)
<b>Total</b>	<b>23,275,960</b>	<b>19,044,480</b>

**Note 17: Revenue from Operations**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
(a) Sale of Products	5,564,120	609,324
(b) Income from rendering of services	10,800,000	9,600,000
Less: Excise Duty	(538,276)	(34,942)
<b>Total</b>	<b>15,825,844</b>	<b>10,174,382</b>



Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Payments to Auditor towards:		
a) Statutory Audit	100,000	100,000
b) Taxation matters	40,000	40,000
c) other services	30,000	15,000
Miscellaneous expenses	4,530,019	3,975,450
<b>Total</b>	<b>8,926,058</b>	<b>9,446,410</b>

**Note 23.1: Other disclosures pursuant to Note No 5 of Part II of schedule III to the Companies Act, 2013**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Power and fuel	226,021	354,568
Rent	1,567,944	1,560,841
Repairs & Maintenance	395,357	355,686
Insurance	–	–
Rates and Taxes, excluding taxes on income	105,675	501,114
Auditor's Fee(excluding service tax) towards		
a) Statutory Audit	100,000	100,000
b) Taxation matters	40,000	40,000
c) other services	30,000	15,000
Indigenous Raw Material Consumed	4,353,247	–

**Note 23.2 - Other Additional Disclosures pursuant to Clause (ii) to Note 5 of Part II of Schedule III to Companies Act, 2013**

Particulars	Broad Head	Broad Head
Raw Materials	CRCA Sheets	CRCA Sheets
Goods Purchased	Vacuum Interrupter	Vacuum Interrupter
Work in Progress	Sub Assemblies	Sub Assemblies

**Note 23.3 - Earnings in Foreign Exchange**

Particulars	31.03.2015 ( Rs.)	31.03.2014 (Rs.)
Compensation for cost of interest. Earnings is 30000 Euros	1,957,499	–

**Note 24: Contingent Liabilities Not Provided for- Other Money for which the company is contingently liable**

- 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-deposit 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-deposit 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 is the appeals made by / against the company with respect to certain income-tax liabilities 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 against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is Rs.92,98,960.

### Note 25: 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 26: 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	466,685

### Note 27: 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 28: 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 2015

#### Defined Contribution Scheme:

Name of Contribution scheme	2014-15	2013-14
Provident Fund	339,660	210,910

#### Defined Benefit Scheme:

Name of the Benefit Scheme	2014-15	2013-14
Gratuity	12,154	(907)
Leave Encashment	104,466	65,732

#### Sub Note 28.1 - 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 28.2 - Reconciliation of balances of defined benefit obligation.**

Particulars	Gratuity		Leave Encashment	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
(a) Opening Balance	1,004,531	1,228,386	181,119	489,394
(b) Provision made during the year	(537,846)	(223,855)	58,336	(308,275)
(C) Closing Balance	466,685	1,004,531	239,455	181,119

**Sub Note 28.3 - Disclosures as per AS -15 Actuarial 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	7.80%	7.80%
Salary Escalation rate	8%	8%
Attrition Rate	5%	20%
Expected rate of return on Plan Assets	–	–
<b>Change in the Present Value of Defined Benefit Obligation</b>		
Present value of defined benefit obligation at the beginning of the period	1,140,080	181,119
Interest Cost		
Current Service Cost		
Benefits Paid	(673,395)	58,336
Actuarial Loss/(Gain) on obligation		
<b>Present value of defined benefit obligation at the end of the period</b>	<b>466,685</b>	<b>239,455</b>

**Note 29: 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 30: 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 necessary 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 necessary permission from Reserve Bank of India

**Note 31: 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 Technologies Limited	Subsidiary Company
Acrastyle Switchgear Ltd., U.K	Indirect Subsidiary
Acrastyle Limited, U.K	Indirect Subsidiary
Bombay Gas Co Limited	Common Key Managerial Personnel
Hamilton & Co Limited	Shareholder having control
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
Sri Krishna Tiles & Potteries Limited	Common Key Managerial Personnel
Ashish Sushil Jalan	Key Managerial Personnel
A.K.R.Finance Limited	Key Managerial Personnel
Deepak Jujal Kishore Chaudhary	Key Managerial Personnel
Anupam Arun Kumar Vaid	Key Managerial Personnel
Nandakumar Sundarraman	Key Managerial Personnel
Ashok Kumar Viswakarma	Key Managerial Personnel
Rangapathy Jayaraman	Key Managerial Personnel

**B. Summary of the Transactions**

Particulars	Transactions During the year 2014 - 15	Transactions During the year 2013 - 14
	Rs.	Rs.
<b>i. Acrastyle Power (India) Limited</b>		
Corporate services Rendered during the year	4,044,960	4,044,960
Interest Income	4,097,427	4,097,428
Amount outstanding receivable / (Payable) at the end of the year	71,879,119	66,205,191
<b>ii. S&amp;S Power Switchgear Equipment Limited</b>		
Corporate Shared Services and Lease Rental Services rendered	15,033,768	13,685,448
Interest charged on loans given	240,000	216,000
Lease Rental Deposit	6,300,000	6,300,000
Amount outstanding receivable / (Payable) at the end of the year	57,103,412	45,925,787
<b>iii. Acrastyle EPS Technologies Limited</b>		
Advances receivable / (payable) at the end of the year	1,112,361	384,911
<b>iv. Hamilton &amp; Co. Ltd.</b>		
Interest Charged by the related party	174,384	–
Amount outstanding receivable/(Payable) at the end of the year	(2,656,945)	–
<b>v. Hamilton Research and Technology Private Limited</b>		
Interest Charged on the company	2,785,000	(2,758,643)
Amount outstanding receivable/(Payable) at the end of the year	(31,837,255)	(29,330,754)
<b>vi. RPIL Signalling Systems Limited</b>		
Amount outstanding receivable/(Payable) at the end of the year	(33,248,919)	(33,248,919)
<b>vii. Sri Krishna Tiles &amp; Potteries Limited</b>		
Interest charged on the company	426,781	–
Amount outstanding receivable/(Payable) at the end of the year	(5,338,425)	–
<b>viii. Ashish Sushil Jalan</b>		
Reimbursement of Expenses	942,968	1,558,543
Amount outstanding receivable/(Payable) at the end of the year	(734,629)	(52,925)
<b>ix. A K R Finance Limited</b>		
Interest charged on the company	750,000	675,000
Amount outstanding receivable/(Payable) at the end of the year	(6,350,000)	(5,675,000)
<b>x. Ashok Kumar Viswakarma</b>		
Remuneration to Director	1,937,251	–
<b>xi. Rangapathy Jayaraman</b>		
Remuneration to Director	1,915,004	1,144,200



**Note 32 : Earnings Per share**

	2014-15	2013-14
62,00,000 Equity Shares of Rs.10 each	62,000,000	62,000,000
Net Profit for the period before considering Extraordinary items	2,651,269	12,575,710
Net Profit for the period after considering extraordinary items	2,651,269	12,575,710
EPS before considering extraordinary items	0.43	2.03
EPS after considering extraordinary items	0.43	2.03
*The Company does not have any potential equity shares.		

**Note 33: Contravention of Law**

The company has not fulfilled its export obligation in respect of two Advance Licenses availed in earlier years.

**Note 34:** Exceptional items of current year-nill (Previous year Rs.11,641,234) represents profit on sale of fixed assets.

**Note 35:** 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

**B.Karthikeyan**  
Partner

Membership No.224965  
Firm No. 006179S

Date: 04th June 2015  
Place: Chennai

**Ashish Jalan**  
Chairman

**D. Sadasivam**  
Company Secretary &  
Compliance Officer

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

**Ashok Kumar Viswakarma**  
Managing Director

**K. Sundaramurthi**  
Chief Financial Officer

## S&amp;S POWER SWITCHGEAR LIMITED - FIXED ASSETS

Schedule 4

FIXED ASSETS										Rs.		
Asset	Gross Block		Additions during the year	Deletions during the year	As on 31/03/2015	Depreciation		Additions during the year	Deletions during the year	As on 31/03/2015	Net Block	
	As on 01/04/2014	As on 31/03/2015				As on 01/04/2014	As on 01/04/2014				As on 01/04/2014	As on 01/04/2014
<b>Tangible Assets</b>												
Land	14,997,650	14,997,650	-	-	14,997,650	-	-	-	-	-	14,997,650	14,997,650
Building	38,101,076	38,176,557	75,481	-	38,176,557	20,996,415	1,274,841	-	-	22,271,257	17,104,661	15,905,300
Electrical Installations	14,000	14,000	-	-	14,000	9,240	4,760	-	-	14,000	4,760	-
Furniture & Fittings	58,000	58,000	-	-	58,000	38,663	19,337	-	-	58,000	19,337	-
Equipment & Appliances	15,750	57,973	-	-	73,723	4,382	4,696	-	-	9,078	11,368	64,645
Plant & Machinery	1,448,695	559,000	559,000	-	2,007,695	163,731	280,140	-	-	443,872	1,284,964	1,563,823
Computers	-	176,392	176,392	-	176,392	-	13,145	-	-	13,145	-	163,247
<b>Intangible Assets</b>												
Softwares	-	-	26,363	-	-	-	5,273	-	-	-	-	21,090
<b>Total</b>	<b>54,635,171</b>	<b>55,530,380</b>	<b>895,209</b>	<b>-</b>	<b>55,530,380</b>	<b>21,212,431</b>	<b>1,602,193</b>	<b>-</b>	<b>-</b>	<b>22,814,624</b>	<b>33,422,740</b>	<b>32,715,755</b>
<b>Previous Year</b>	<b>53,443,176</b>	<b>54,635,171</b>	<b>1,191,995</b>	<b>-</b>	<b>54,635,171</b>	<b>19,791,848</b>	<b>1,420,583</b>	<b>-</b>	<b>-</b>	<b>21,212,431</b>	<b>33,651,328</b>	<b>33,422,740</b>

**Disclosure pursuant to Schedule III of Companies Act, 2013**

The land of the company was revalued in 11th December 2013 for an amount of Rs.31,59,625

**Disclosure pursuant to Clause (ii) of Schedule II of Companies Act, 2013**

The company depreciates the Tangible and Intangible Assets based on the estimates of average of useful life. The useful lives considered by the management are given below.

Nature of Assets	Estimated Useful lives considered by company
Building	30 Years
Electrical Installations	3 Years
Furniture & Fittings	3 Years
Equipment & Appliances	7 Years
Plant & Machinery	6 Years
Computers	6 Years
Softwares	5 Years

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

(Statement containing salient features of Balance Sheet as per Section 136(1) of the Companies Act, 2013)

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(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)	-	-
(ii) Revenue Reserves	316,710	354,914
(iii) Surplus	-	-
(iv) Exchange gain on Foreign Investments	-	87,303
(c) Minority Interest	97,115	95,603
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	3,454	3,715
(c) Other Long -term liabilities	191,792	197,723
(d) Long term provisions	-	-
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	166,627	183,636
(b) Trade Payables	337,489	351,471
(c) Other Current Liabilities	40,347	31,321
(d) Short-term provisions	1,314	1,314
<b>Total of (1) to (3)</b>	<b>1,216,848</b>	<b>1,369,000</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	123,161	133,631
(ii) Good Will	633,627	762,678
(b) Non current Investments	-	-
(c) Deferred tax assets	-	-
(d) Long term loans and advances	6,860	6,835
(e) Other Non-Current Assets	-	-
<b>5 Current assets</b>		
(a) Current investments	268	240
(b) Inventories	148,607	145,183
(c) Trade Receivables	212,861	241,648
(d) Cash and Cash equivalents	32,981	27,644
(e) Short-term loans and advances	58,483	51,141
(f) Other current Assets	-	-
<b>Total of (4) to (5)</b>	<b>1,216,848</b>	<b>1,369,000</b>

Compiled from the Audited Financial Statements

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
S&S Power Switchgear Limited**B.Karthikeyan**  
Partner**Ashish Jalan**  
Chairman**Ashok Kumar Viswakarma**  
Managing DirectorMembership No.224965  
Firm No. 006179SDate: 04th June 2015  
Place: Chennai

**Consolidated Profit and Loss Account for the year ended March 31, 2015**

(Statement containing salient features of Profit and Loss Account as per Section 136(1) of the Companies Act, 2013)

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I Income</b>		
Sale of Products	900,826	896,191
Revenue from Operations (details given as per annexure)	-	-
Less: Excise Duty	-	-
Net Revenue from Operations	900,826	896,191
<b>II Other Income</b>	2,777	3,712
<b>III Total income (I+II)</b>	<b>903,603</b>	<b>899,903</b>
<b>IV Expenditure</b>		
(a) Cost of materials consumed	188,557	564,587
(b) Purchase of Stock-in-trade	358,693	52,476
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10,547)	6,664
(d) Employee benefit expenses	284,907	162,240
(e) Finance costs	20,086	13,771
(f) Depreciation and amortization expense	11,668	10,213
(g) Other expenses	75,723	81,615
<b>Total Expenditure (a to g)</b>	<b>929,087</b>	<b>891,566</b>
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	<b>(25,484)</b>	<b>8,337</b>
<b>VI Exceptional items</b>	<b>(35,529)</b>	<b>(14,669)</b>
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>10,045</b>	<b>23,006</b>
<b>VIII Extraordinary Items</b>	<b>-</b>	<b>(740)</b>
<b>IX Profit /(loss) before tax (VII+VIII)</b>	<b>10,045</b>	<b>23,746</b>
<b>X a) Tax Expense</b>	<b>1,297</b>	<b>(556)</b>
<b>b) Deferred tax</b>	<b>-</b>	<b>-</b>
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	<b>8,748</b>	<b>24,302</b>
<b>XII Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>XIII Tax expenses of discontinued operations</b>	<b>-</b>	<b>-</b>
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>
<b>XV Profit/(loss) for the year (XI+XIV)</b>	<b>8,748</b>	<b>24,302</b>
<b>XVI Earning Per equity share</b>		
(a) Basic	1.41	3.92
(b) Diluted	1.41	3.92

Compiled from the Audited Financial Statements

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
S&S Power Switchgear Limited**B.Karthikeyan**  
Partner**Ashish Jalan**  
Chairman**Ashok Kumar Viswakarma**  
Managing DirectorMembership No.224965  
Firm No. 006179SDate: 04th June 2015  
Place: Chennai

**ACRASTYLE LIMITED**

Balance Sheet as at March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(a) Paid up share capital		
(i) Equity	7,736	8,417
(ii) Preference	–	–
(b) Reserves and Surplus		
(i) Capital reserves (including Revaluation Reserve, if any)	–	–
(ii) Revenue Reserves	(130,518)	(158,776)
(iii) Surplus	–	–
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	–	–
(b) Deferred tax liabilities (Net)	–	–
(c) Other Long-term liabilities	–	–
(d) Long term provisions	168,881	174,231
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	–	–
(b) Trade Payables	246,744	267,968
(c) Other Current Liabilities	–	–
(d) Short-term provisions	–	–
<b>Total of (1) to (3)</b>	<b>292,843</b>	<b>291,840</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	76,208	83,744
(b) Non current Investments	–	–
(c) Deferred tax assets	–	–
(d) Long term loans and advances	–	–
(e) Other Non-Current Assets	–	–
<b>5 Current assets</b>		
(a) Current investments	–	–
(b) Inventories	88,892	78,445
(c) Trade Receivables	105,241	114,163
(d) Cash and Cash equivalents	22,502	15,488
(e) Short-term loans and advances	–	–
(f) Other current Assets	–	–
<b>Total of (4) to (5)</b>	<b>292,843</b>	<b>291,840</b>

For JL Winder & Co  
Chartered Accountants

For and on behalf of the Board  
Acrastyle Limited

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

**P.Woolrich**  
Director

Date: 27th May 2015  
Place: United Kingdom

\*Compiled from the Audited Financial Statements.

**ACRASTYLE LIMITED****Profit and Loss Account for the year ended March 31, 2015\*****(Rs. in Thousands)**

<b>Particulars</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>I Income</b>		
Revenue from Operations	<b>610,808</b>	626,219
Less: Excise Duty	-	-
Net Revenue from Operations	<b>610,808</b>	626,219
<b>II Other Income</b>	<b>79</b>	13
<b>III Total income(I + II)</b>	<b>610,887</b>	<b>626,232</b>
<b>IV Expenditure</b>		
(a) Cost of materials consumed	<b>344,614</b>	455,804
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-
(d) Employee benefit expenses	<b>235,714</b>	113,582
(e) Finance costs	<b>5,011</b>	6,533
(f) Depreciation and amortization expense	<b>4,142</b>	3,635
(g) Other expenses	<b>31,714</b>	37,999
<b>Total Expenditure (a to g)</b>	<b>621,195</b>	<b>617,553</b>
<b>V Profit before exceptional and extraordinary items and tax (III – IV)</b>	<b>(10,308)</b>	8,679
<b>VI Exceptional items</b>	<b>(35,529)</b>	-
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>25,221</b>	8,679
<b>VIII Extraordinary Items</b>	-	(740)
<b>IX Profit/(loss) before tax (VII + VIII)</b>	<b>25,221</b>	<b>9,419</b>
<b>X</b>		
a) Tax Expense	-	-
b) Deferred tax	-	-
c) Short fall in provisions of taxes in prior years	-	-
<b>XI Profit/(loss) after tax for the year from continuing operations (IX – X)</b>	<b>25,221</b>	9,419
<b>XII Profit/(loss) after tax from discontinued operations</b>	-	-
<b>XIII Tax expenses of discontinued operations</b>	-	-
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-
<b>XV Profit/(loss) for the year (XI + XIV)</b>	<b>25,221</b>	<b>9,419</b>
<b>XVI Earning Per equity share</b>		
(a) Basic	<b>297.03</b>	110.93
(b) Diluted	<b>297.03</b>	110.93

For JL Winder & Co  
Chartered AccountantsFor and on behalf of the Board  
Acrastyle LimitedGillian Haythornthwaite FCA (Senior Statutory Auditor)  
Chartered Accountants  
Statutory Auditor**P.Woolrich**  
DirectorDate: 27th May 2015  
Place: United Kingdom

\*Compiled from the Audited Financial Statements.

**S&S POWER SWITCHGEAR EQUIPMENT LIMITED**

Balance Sheet as at March 31, 2015\*

Particulars	(Rs. in Thousands)	
	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(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	(74,143)	(64,182)
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long -term liabilities	-	-
(d) Long term provisions	524	526
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	57,500	85,961
(b) Trade Payables	66,072	63,616
(c) Other Current Liabilities	15,301	10,831
(d) Short-term provisions	-	-
<b>Total of (1) to (3)</b>	<b>164,462</b>	<b>195,960</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	9,495	10,817
(ii) Intangible assets (original Cost Less Depreciation)	1,664	3,326
(b) Non current Investments	-	-
(c) Deferred tax assets	-	-
(d) Long term loans and advances	6,788	6,788
(e) Other Non-Current Assets	-	-
<b>5 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	46,474	55,353
(c) Trade Receivables	75,448	92,350
(d) Cash and Cash equivalents	1,102	7,738
(e) Short-term loans and advances	23,491	19,588
(f) Other current Assets	-	-
<b>Total of (4) to (5)</b>	<b>164,462</b>	<b>195,960</b>

For GSV Associates  
Chartered Accountants

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

**B.Karthikeyan**  
Partner  
Membership No.224965  
Firm No. 006179S

**Ashish Jalan**  
Chairman

**Francesco Basso**  
Director

Date: 18th May 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements.

**S&S POWER SWITCHGEAR EQUIPMENT LIMITED**

Profit and Loss Account for the year ended March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I Income</b>		
Sale of Products	189,317	199,846
Revenue from Operations	7,279	5,408
Less: Excise Duty	3,930	2,795
Net Revenue from Operations	192,666	202,459
<b>II Other Income</b>	(2,162)	3,008
<b>III Total income(I + II)</b>	190,504	205,467
<b>IV Expenditure</b>		
(a) Cost of materials consumed	113,889	121,804
(b) Purchase of Stock-in-trade	–	–
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	8,035	7,302
(d) Employee benefit expenses	30,313	30,921
(e) Finance costs	3,052	3,505
(f) Depreciation and amortization expense	5,117	4,699
(g) Other expenses	40,059	35,215
<b>Total Expenditure (a to g)</b>	200,465	203,446
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	(9,961)	2,021
<b>VI Exceptional items</b>	–	–
<b>VII Profit before extraordinary items and tax(V+VI)</b>	(9,961)	2,021
<b>VIII Extraordinary Items</b>	–	–
<b>IX Profit/(loss) before tax (VII+ VIII)</b>	(9,961)	2,021
<b>X</b>		
a) Tax Expense	–	–
b) Deferred tax	–	–
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	(9,961)	2,021
<b>XII Profit/(loss) after tax from discontinued operations</b>	–	–
<b>XIII Tax expenses of discontinued operations</b>	–	–
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	–	–
<b>XV Profit/(loss) for the year (XI+XIV)</b>	(9,961)	2,021
<b>XVI Earning Per equity share</b>		
(a) Basic	(7.97)	1.62
(b) Diluted	(7.97)	1.62

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
S&S Power Switchgear Equipment LimitedB.Karthikeyan  
Partner  
Membership No.224965  
Firm No. 006179SAshish Jalan  
ChairmanFrancesco Basso  
DirectorDate: 18th May 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements.



**ACRASTYLE POWER (INDIA) LIMITED**

Balance Sheet as at March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(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)	156,954	163,133
(ii) Revenue Reserves	–	–
(iii) Surplus	(121,197)	(116,771)
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	–	–
(b) Deferred tax liabilities (Net)	3,463	3,715
(c) Other Long -term liabilities	–	–
(d) Long term provisions	4,283	4,533
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	113,824	104,400
(b) Trade Payables	30,004	34,808
(c) Other Current Liabilities	43,449	35,860
(d) Short-term provisions	–	–
<b>Total of (1) to (3)</b>	<b>290,231</b>	<b>289,129</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	3,078	2,322
(b) Non current Investments	150,348	150,348
(c) Deferred tax assets	–	–
(d) Long term loans and advances	2,306	2,306
(e) Other Non-Current Assets	–	–
<b>5 Current assets</b>		
(a) Current investments	268	240
(b) Inventories	8,631	7,606
(c) Trade Receivables	29,368	39,274
(d) Cash and Cash equivalents	7,639	3,426
(e) Short-term loans and advances	88,593	83,607
(f) Other current Assets	–	–
<b>Total of (4) to (5)</b>	<b>290,231</b>	<b>289,129</b>

For GSV Associates  
Chartered Accountants

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

**B.Karthikeyan**  
Partner  
Membership No.224965  
Firm No. 006179S

**Ashish Jalan**  
Director

**Ramanuj Soni**  
Director

Date: 4th June 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements.

**ACRASTYLE POWER (INDIA) LIMITED****Profit and Loss Account for the year ended March 31, 2015\*****(Rs. in Thousands)**

<b>Particulars</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>I Income</b>		
Revenue from Operations	108,441	94,156
Less: Excise Duty	16,053	15,838
Net Revenue from Operations	92,388	78,318
<b>II Other Income</b>	5,896	5,789
<b>III Total income(I+II)</b>	<b>98,284</b>	<b>84,107</b>
<b>IV Expenditure</b>		
(a) Cost of materials consumed	62,292	51,376
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,417	(724)
(d) Employee benefit expenses	10,696	12,575
(e) Finance costs	11,308	8,902
(f) Depreciation and amortization expense	807	458
(g) Other expenses	14,892	14,182
<b>Total Expenditure (a to g)</b>	<b>101,412</b>	<b>86,769</b>
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	<b>(3,128)</b>	<b>(2,662)</b>
<b>VI Exceptional items</b>	-	(3,027)
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>(3,128)</b>	365
<b>VIII Extraordinary Items</b>		3,618
<b>IX Profit /(loss) before tax (VII+VIII)</b>	<b>(3,128)</b>	<b>(3,253)</b>
<b>X a) Current Tax</b>	1,549	-
<b>b) Deferred tax</b>	(251)	(654)
<b>c) Short fall in provisions of taxes in prior years</b>	-	98
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	<b>(4,426)</b>	<b>(2,697)</b>
<b>XII Profit/(loss) after tax from discontinued operations</b>	-	-
<b>XIII Tax expenses of discontinued operations</b>	-	-
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-
<b>XV Profit/(loss) for the year (XI+XIV)</b>	<b>(4,426)</b>	<b>(2,697)</b>
<b>XVI Earning Per equity share</b>		
(a) Basic	(0.75)	(0.45)
(b) Diluted	(0.75)	(0.45)

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
Acrastyle Power (India) Limited**B.Karthikeyan**  
Partner  
Membership No.224965  
Firm No. 006179S**Ashish Jalan**  
Director**Ramanuj Soni**  
DirectorDate: 4th June 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements.

**ACRASTYLE SWITCHGEAR LIMITED****Balance Sheet as at March 31, 2015\*****(Rs. in Thousands)**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(a) Paid up share capital		
(i) Equity	277,646	302,086
(ii) Preference	-	-
(b) Reserves and Surplus		
(i) Capital reserves (including Revaluation Reserve, if any)	-	-
(ii) Revenue Reserves	102,656	266,308
(iii) Surplus	-	-
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	-	-
(d) Long term provisions	-	-
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade Payables	105,665	95,199
(c) Other Current Liabilities	-	-
(d) Short-term provisions	-	-
<b>Total of (1) to (3)</b>	<b>485,967</b>	<b>663,593</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	-	-
(b) Non current Investments	477,163	657,898
(c) Deferred tax assets	-	-
(d) Long term loans and advances	-	-
(e) Other Non-Current Assets	-	-
<b>5 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	8,402	5,352
(d) Cash and Cash equivalents	402	343
(e) Short-term loans and advances	-	-
(f) Other current Assets	-	-
<b>Total of (4) to (5)</b>	<b>485,967</b>	<b>663,593</b>

For JL Winder & Co  
Chartered Accountants

For and on behalf of the Board  
Acrastyle Switchgear Limited

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

**Ashish Jalan**  
Director

Date: 27th May 2015  
Place: United Kingdom

\*Compiled from the Audited Financial Statements of the Company.

**ACRASTYLE SWITCHGEAR LIMITED**

Profit and Loss Account for the year ended March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I Income</b>		
Revenue from Operations	-	-
Less: Excise Duty	-	-
Net Revenue from Operations	-	-
<b>II Other Income</b>	<b>451</b>	<b>3,738</b>
<b>III Total income(I +II)</b>	<b>451</b>	<b>3,738</b>
<b>IV Expenditure</b>		
(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	<b>5,859</b>	<b>900</b>
(f) Depreciation and amortization expense	-	-
(g) Amount written off investments	-	-
(h) Other expenses	<b>274</b>	<b>167</b>
<b>Total Expenditure (a to h)</b>	<b>6,133</b>	<b>1,067</b>
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	<b>(5,682)</b>	<b>2,671</b>
<b>VI Exceptional items</b>	-	-
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>(5,682)</b>	<b>2,671</b>
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit/(loss) before tax (VII+ VIII)</b>	<b>(5,682)</b>	<b>2,671</b>
<b>X</b>		
a) Tax Expense	-	-
b) Deferred tax	-	-
c) Short fall in provisions of taxes in prior years	-	-
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	<b>(5,682)</b>	<b>2,671</b>
<b>XII Profit/(loss) after tax from discontinued operations</b>	-	-
<b>XIII Tax expenses of discontinued operators</b>	-	-
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-
<b>XV Profit/(loss) for the year (XI+XIV)</b>	<b>(5,682)</b>	<b>2,671</b>
<b>XVI Earning Per equity share</b>		
(a) Basic	<b>(1.86)</b>	<b>0.88</b>
(b) Diluted	<b>(1.86)</b>	<b>0.88</b>

For JL Winder & Co  
Chartered AccountantsFor and on behalf of the Board  
Acrastyle Switchgear LimitedGillian Haythornthwaite FCA (Senior Statutory Auditor)  
Chartered Accountants  
Statutory Auditor**Ashish Jalan**  
DirectorDate: 27th May 2015  
Place: United Kingdom

\*Compiled from the Audited Financial Statements of the Company.

**ACRASTYLE EPS TECHNOLOGIES LIMITED**

Balance Sheet as at March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Share Holders's Funds</b>		
(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	1,135	379
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	–	–
(b) Deferred tax liabilities (Net)	–	–
(c) Other Long-term liabilities	–	–
(d) Long term provisions	–	–
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	2,028	–
(b) Trade Payables	562	499
(c) Other Current Liabilities	192	2,290
(d) Short-term provisions	–	–
<b>Total of (1) to (3)</b>	<b>4,417</b>	<b>3,668</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets	–	–
(i) Tangible assets (original Cost Less Depreciation)	–	–
(b) Non current Investments	–	–
(c) Deferred tax assets	–	–
(d) Long term loans and advances	207	52
(e) Other Non-Current Assets	–	–
<b>5 Current assets</b>		
(a) Current investments	–	–
(b) Inventories	–	694
(c) Trade Receivables	2,425	1,192
(d) Cash and Cash equivalents	8	20
(e) Short-term loans and advances	1,777	1,710
(f) Other current Assets	–	–
<b>Total of (4) to (5)</b>	<b>4,417</b>	<b>3,668</b>

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
Acrastyle EPS Technologies Limited**B.Karthikeyan**  
Partner  
Membership No.224965  
Firm No. 006179S**Ashish Jalan**  
Director**V.Ramachandran**  
DirectorDate: 4th June 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements of the Company.

**ACRASTYLE EPS TECHNOLOGIES LIMITED**

Profit and Loss Account for the year ended March 31, 2015\*

(Rs. in Thousands)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>I Income</b>		
Revenue from Operations (details given as per annexure)	3,284	1,850
Less: Excise Duty	-	-
Net Revenue from Operations	<b>3,284</b>	<b>1,850</b>
<b>II Other Income</b>		35
<b>III Total income(I +II)</b>	<b>3,284</b>	<b>1,885</b>
<b>IV Expenditure</b>		
(a) Cost of materials consumed	2,104	-
(b) Purchase of Stock-in-trade	-	1,100
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	85
(d) Employee benefit expenses	-	-
(e) Finance costs	-	-
(f) Depreciation and amortization expense	-	-
(g) Other expenses	245	384
<b>Total Expenditure (a to g)</b>	<b>2,349</b>	<b>1,569</b>
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	<b>935</b>	<b>316</b>
<b>VI Exceptional items</b>	-	-
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>935</b>	<b>316</b>
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit/(loss) before tax (VII+ VIII)</b>	<b>935</b>	<b>316</b>
<b>X</b>		
a) Tax Expense	-	-
b) Deferred tax	-	-
c) Short fall in provisions of taxes in prior years	-	-
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	<b>935</b>	<b>316</b>
<b>XII Profit/(loss) after tax from discontinued operations</b>	-	-
<b>XIII Tax expenses of discontinued operations</b>	-	-
<b>XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-
<b>XV Profit/(loss) for the year (XI+XIV)</b>	<b>935</b>	<b>316</b>
<b>XVI Earning Per equity share</b>		
(a) Basic	<b>18.7</b>	<b>6.32</b>
(b) Diluted	<b>18.7</b>	<b>6.32</b>

For GSV Associates  
Chartered AccountantsFor and on behalf of the Board  
Acrastyle EPS Technologies Limited**B.Karthikeyan**  
Partner  
Membership No.224965  
Firm No. 006179S**Ashish Jalan**  
Director**V.Ramachandran**  
DirectorDate: 4th June 2015  
Place: Chennai

\*Compiled from the Audited Financial Statements of the Company.



**S&S POWER SWITCHGEAR LIMITED**

(CIN: L31200TN1975PLC006966)

Registered Office: New No 67, Old No 19, Second Floor,  
Dr Ranga Road, Mylapore, Chennai – 600004. Tamilnadu. India**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)**

<b>Name of the member (s) :</b>	<b>Folio No / Client ID :</b>
<b>Registered Address &amp; Email ID :</b>	<b>DP ID :</b>

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1) Name :  
Address :  
Email ID :  
Signature \_\_\_\_\_ or failing him/her

2) Name :  
Address :  
Email ID :  
Signature \_\_\_\_\_ or failing him/her

3) Name :  
Address :  
Email ID :  
Signature \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on the Friday, the 14<sup>th</sup> August 2015 at 02.30 P.M at NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, 314, T.T.K. ROAD, CHENNAI – 600018, TAMILNADU, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No**

- 1) \_\_\_\_\_  
2) \_\_\_\_\_  
3) \_\_\_\_\_

Affix Re.1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

**Notes:**

This form of 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.



**S&S POWER SWITCHGEAR LIMITED**

(CIN: L31200TN1975PLC006966)

Registered Office: New No 67, Old No 19, Second Floor,  
Dr Ranga Road, Mylapore, Chennai – 600004. Tamilnadu. India

Tel: 044 – 2498 8056, Fax: 044 – 2498 8058

Email: [secretarial@sspowers.com](mailto:secretarial@sspowers.com) , Web: [www.sspowers.com](http://www.sspowers.com)**ATTENDANCE SLIP****37TH ANNUAL GENERAL MEETING ON 14TH AUGUST 2015 AT 2:30 P.M.**

(PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF MEETING)

DP ID & CLIENT ID / FOLIO NUMBER	
NUMBER OF SHARES HELD	
NAME AND ADDRESS OF THE REGISTERED MEMBERS	

I certify that I am a registered shareholder / proxy for the registered shareholder of the company. I hereby record my presence at the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Company held on Friday 14th August 2015 at 2:30 P.M. at NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, 314, T.T.K. ROAD, CHENNAI – 600018, TAMILNADU, India.

Full name of the Proxy, if attending the meeting: \_\_\_\_\_

Signature of the Member / Joint Member / Proxy attending the Meeting: \_\_\_\_\_

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

# BOOK-POST



**If undelivered return to :**

GNSA Infotech Ltd,  
STA Dept., Nelson Chambers, 4th Floor, F-Block,  
No.115 Nelson Manickam Road,  
Aminjikarai, Chennai - 600 029.  
Tel : 044-42962025  
E-mail : sta@gnsaindia.com