

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of S & S Power Switchgear Limited will be held on Monday the 30<sup>th</sup> September 2013 at 3 pm at Bharatiya Vidya Bhavan (Mini Hall) New No:18, 20,22 (Old NO.37-39), East Mada Street, Mylapore, Chennai -600004 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss account of the company for the year ended 31.03.2013, the Balance Sheet as at that date and Director's and Auditor's reports thereon.
2. To appoint a Director in the place of Mr. Anupam Vaid, who retires by rotation in terms of Article 118 of the Company's Articles of Association and being eligible offers himself for re-appointment.
3. To appoint auditors for the current year to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s GSV Associates, Chartered Accountants, the present Auditors of the Company, retire and are eligible for re- appointment.

### SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolutions with or without modification as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof) Mr. R. Jayaraman in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as director liable to retire by

of Directors  
Switchgear Limited

**Ashish Jalan**  
Chairman & Managing Director

Date: 30.05.2013  
Place: Chennai

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 28<sup>th</sup> September 2013 to Monday 30<sup>th</sup> September 2013 (both days are inclusive)
3. Members are requested to notify any change in their address to the Company or its Share Transfer Agents. In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
4. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to our Share Transfer Agent: GNSA Infotech Limited, Nelson Chambers, 4th Floor, F Block, No. 115 Nelson Manickam Road, Aminjikarai, Chennai – 600 029.
5. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.

## ANNEXURE TO NOTICE

The information in respect of **Item no.2** and **Item no. 4** accordance with Clause 49 (iv) (g) of the listing agreement for Corporate Governance about directors seeking appointment and re-appointment in this annual general meeting are furnished hereunder

Particulars	Item No.2
Name of the Director	Mr. Anupam Vaid
Date of Birth	11.06.1963
Date of Appointment	22.05.2006
Qualification	Commerce graduate from Sydenham College of Commerce and Economics, Mumbai

Experience in specific functional areas	Mr. Anupam Vaid has wide experience in marketing of Engineering Products. He was actively involved in the execution of various projects for VSNL and MTNL
List of other Companies in which Directorship held	Acrastyle Power (India) Limited
Chairman/ Member of the Committee of the Board of the Director of the Company	1. Audit Committee - Chairman 2. Investors' Grievance Redressal Cum Share Transfer Committee – Member 3. Remuneration Committee - Chairman
Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2013	Nil

The Board recommends the resolution for your approval.

None of the Directors other than Mr. Anupam Vaid is concerned or interested in the resolution.

#### ITEM NO.4

The Company has received a notice under Section 257 of the Companies Act 1956 from a member along with requisite deposit, signifying his intention to propose Mr. R. Jayaraman as Director of the Company.

Particulars	Item No. 4
Name of the Director	Mr. R. Jayaraman
Date of the Birth	02.10.1951
Qualification	D.E.E; PGDMM,
Experience in specific functional areas	Well Seasoned Switchgear & Controlgear Executive, having a vast experience of more than 40 years in handling, entire gamut of Operations at Various levels and capacities from time to time.

List of other companies in which Directorship held	NIL
Chairman/ Member of the Committee of the Board of the Director of the Company	NIL
Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2013	NIL

The Board recommends the resolution for your approval.

None of the Directors other than Mr. R. Jayaraman is concerned or interested in the resolution.

**On behalf of the Board of Directors**

**Ashish Jalan**  
Chairman & Managing Director

Date: 30.05.2013

Place: Chennai

## REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

The Directors have pleasure in presenting herewith the ThirtyFifth Annual Report of your Company together with the audited accounts for the year ended 31<sup>st</sup> March, 2013.

#### FINANCIAL RESULTS

(₹. in Million)

Particulars	2012-13 (12 months)	2011-12 (12 months)
Sales and other Income	26.68	33.42
Gross Profit/ Loss before Interest & Tax	3.80	9.57
Less: Depreciation	2.24	2.59
Less: Interest	2.73	0.41

Profit or (Loss) before extraordinary items and tax	(1.17)	6.57
Less: Extra ordinary items and exceptional items	25.48	23.76
Profit or (Loss) before tax	(26.65)	(17.19)
Less: Provision for tax	Nil	Nil
Profit or (Loss) after Tax	(26.65)	(17.19)
Add: Balance in profit or Loss account brought forward	(67.46)	(50.27)
Balance carried forward to Balance Sheet	(94.11)	(67.46)

### ABRIDGED FINANCIAL STATEMENT

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

### OVERVIEW, BUSINESS PROSPECTS AND OPERATIONS

The gross turnover for the year under review was ₹. 26,676,028 as against ₹. 33,421,895 last year. After absorbing depreciation of ₹. 22,36,422, the Loss before Tax is ₹. (26,648,666) as compared to ₹. (17,193,167) in the corresponding previous year. The two key issues were the settlement of the employees which cost to the company ₹. 48,980,471 and a provision for diminution in the value of Long term Investments ₹. 23,646,648.

### SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has five subsidiaries namely;

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

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

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its Circular dated February 8, 2011 has granted general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. A statement containing brief financial details of the company's subsidiaries for the financial year ended March 31, 2013 is included in the Annual Report. The Annual Accounts of these subsidiaries and related information will be made 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.

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

S&SPSL had established a Joint Venture with Coelme Construzioni Elettromeccaniche SpA, Italy for manufacture of Disconnecter products in the name and style of "S&S Power Switchgear Equipment Limited" (S&SPSE). S&SPSE recorded a turnover of ₹. 163,911,367 for the year ended 31.03.2013.

The performance of the company in the current year has been very disappointing particularly in view of the improved performance in the previous year ended March 2012. Though Sales are up by 12% but the Profit of ₹.4,15,755 have turned into a loss of ₹. (21,879,800).

This is essentially because of two large orders which got considerably delayed and eventually had to be executed at a considerable loss. Also the company suffered on account of working capital at various points of the year.

Order booking was encouraging especially from Vietnam and Bangladesh. We have not been successful in getting orders from Coelme because of various reasons.

High points of this year was getting Western Power – one of the biggest utilities in the UK to approve our product due to which we have started getting good orders from them and also getting our Disconnectors tested for very adverse ambient conditions for an order in Kenya.

Our focus this year would be start getting serious business from Coelme through convincing them of our reliability and price and to get back into the Indian market for 420 kV products for which we executed our first order in the year gone by.

The operations of the first four months of the year are encouraging helped by the depreciation of the rupee. We do hope to make a profit during this financial year.

We must take on record the contribution of S&S Power to have subsidized the rent and reduced the amount of the management fees being charged though the Joint Venture agreement with Coelme allows them to charge more.

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

This was the first year after the merger with our subsidiary Acrastyle Controls India Private Limited. Operationally we had a good year with the Sales up by 15% and loss down to ₹. (32,954,722).

This loss was due to increase in costs and poor realization from our customers who are in the midst of a slowdown in the Indian Economy. We have identified excess dependence on one customer as a key risk both in our Engineering and in our Control Panels Business. The team is working hard to get ourselves empanelled with other customers. However, given the macro economic situation we don't see much improvement possible in the forthcoming year. We do hope that the economy does turn around quickly. In the meanwhile, we are preparing ourselves by increasing our competencies and diversifying into other markets and new customers whilst ensuring that our current customers are given saturation service.

#### **ACRASTYLE SWITCHGEAR LIMITED (WOS) / ACRASTYLE LIMITED**

The principal activity of Acrastyle Switchgear Limited during the period was that of an investment Company. Acrastyle Switchgear Limited is a holding Company of Acrastyle Limited (AL).

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

During the period under review the turnover of AL has decreased from 53,15,974 Pds to 45,09,494 Pds. The Operations of the Company resulted in a loss of (712,640) Pds.

This was a very difficult period for the U.K economy thus the company suffered in loss.

#### **ACRASTYLE EPS TECHNOLOGIES LIMITED (AEPS)**

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

#### **RESEARCH & DEVELOPMENT**

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

#### **FINANCE**

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

#### **DIRECTORS**

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

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

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

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

The Audit Committee of your Company, inter-alia, review Quarterly Financial Results, evaluates the effectiveness of Internal Control Systems, including significant changes in accounting policies and the recommendations of the internal audit agencies.

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

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

**FIXED/CUMULATIVE DEPOSITS**

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

**DEPOSITORY SERVICES**

As on March 31, 2013, out of total 6,200,000 equity shares of the Company, 46,92,023 equity shares representing 75.68% of total shares have been dematerialized.

**CORPORATE GOVERNANCE**

Our governance practices along with the Auditor’s Certificate on its compliance are attached hereto as an Annexure to this report

**MANAGEMENT DISCUSSION AND ANALYSIS**

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

**DIRECTORS’ RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of the annual accounts, for year ended 31.03.2013 the applicable accounting standards have been followed and that there are no material departures from the same.
- (ii) The Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2013, and of the loss of the company for the said period.

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

(iv) The Director have prepared the accounts for the year ended 31.03.2013 on a going concern basis.

**AUDITORS’ REPORT**

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

<b>Para Reference: to Auditors’ Report</b>	<b>Reply</b>
Basis for qualified opinion on financial statements (a)	Non fulfillment of export obligation in respect of Advance licenses obtained for supply to Malaysia was due to default in payments for the past supplies which compelled us to stop further supplies. The Company has made an application for merit based redemption before the appropriate forum.
(b)	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, as its Board deemed appropriate. 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 have also provided 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, however on a conservative basis the Board

	has provided for its exposure in its subsidiary
(c)	The Provision made for doubtful of ₹.6.74 Lakhs is long term in nature. This monetary deposit will be realizable over a period of time.
(d)	The company, being the holding company had advanced these loans to its subsidiary to meet its deficit in working capital requirements due to incurrance 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>Qualified Opinion arising on the financial statements (b)</b>	The Company proposes to settle all pending undisputed statutory dues within the following year

## HUMAN RESOURCES & INTERNAL CONTROLS

During the period the Company maintained cordial relations with the employees of the Company.

In respect of the erstwhile workmen relating to Porur unit, settled under Section 12(3) of the Industrial Disputes Act, 1947, a section of the workmen preferred a writ petition challenging the settlement and the same was dismissed. Against the dismissal a writ appeal was filed by the workman, which was disposed with a direction to the State Government of Tamil Nadu to refer the dispute, in case an application was made by the dissenting workmen. The Government of Tamil Nadu, pursuant to an application by the said workmen issued a reference on 27.11.2007.

During the pendency of the dispute the union and the management held bilateral negotiation on various dates for a settlement and entered into an 18 (1) Settlement as on 05.11.2012 and settle the dispute amicably out of the court.

As per the settlement all the workers resigned from their Services from 31.12.2010 and opted for Voluntary Retirement Scheme (VRS). They received the amount and benefits as mentioned in the settlement in full and final.

Based on the above settlement, the Management filed the Memo to dismiss the above dispute (ID 3 of 2008)

The erstwhile office bearers with whom the 12(3) settlement dated 20/02/06 was entered into and have been arrayed as Respondent 2 to 9 (in ID 3 of 2008) those supported the earlier settlement till date now objected to the memo filed by the Management to dismiss the dispute as per the settlement dated 05/11/12 with the New Office Bearers. The Objection to the memo was essentially that the 77 persons had left under VRS scheme to the 12(3) Settlement dated 20/02/06 are also entitled to the differential sums.

Thus the matter is pending before the Industrial Tribunal.

## AUDITORS

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

## PARTICULARS OF EMPLOYEES

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

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

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

## ACKNOWLEDGEMENT

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

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

Date: 30.05.2013  
Place: Chennai

**Ashish Jalan  
Chairman & Managing Director**

## ANNEXURE TO THE DIRECTORS' REPORT

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

### A. CONSERVATION OF ENERGY

**a) Energy conservation measures taken during 2012-2013**

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

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

NIL

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

NIL

### B. TECHNOLOGY ABSORPTION

**a. RESEARCH & DEVELOPMENT**

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

- a. Development of 12 kV, 1250/2000 A, 25 KA, Indoor, VCB Switchgear with Magnetic Actuator Mechanism
- b. Development of 12 kV & 36 kV, 25 KA, Outdoor, VCB with Magnetic Actuator Mechanism
- c. 12kV / 36kV Outdoor Structure Mounted VCB

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

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

**iii. Future plan of action**

- a. Development of 12 kV Ring Main Unit
- b. Development of 12 kV Autoreclosure with magnetic actuator mechanism
- c. Railway Trackside Breakers

- d. New Development of technology on CTs

<b>iv. Expenditure on R&amp;D</b>	<b>₹. In Millions</b>
a. Capital	—
b. Recurring	—
c. Others	—
d. Total	—
e. Percentage of Turnover	—

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

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

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

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

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

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

Nil

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

**i. Activities relating to Exports**

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

**ii. Foreign exchange earned (₹. In Million)**

Deemed Exports	Nil
Physical Exports	Nil

**iii. Foreign Exchange outgo 0.46**

**On behalf of the Board of Directors**

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

Date: 30.05.2013  
Place: Chennai

## REPORT ON CORPORATE GOVERNANCE

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

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

#### I. OUR GOVERNANCE PHILOSOPHY

The Board of Directors and management of your Company commit themselves to strive towards enhancement of shareholder value through sound

The details of Board of Directors is detailed hereunder

Name of the Director	Category	No. of Board meetings		Attendance at Previous AGM held on 28.09.2012	No Of Directorship in other public companies	No. of Board / Committee positions (as Members / Chairman) held in other public companies	
		Held	Attended			Member	Chairman
Mr. Ashish Jalan	Chairman & Managing Director	6	6	Present	7	—	-
Mr. Anupam Vaid	Independent Director and Non Executive	6	4	Present	1	1	—
Mr. Deepak Choudhary	Independent Director and Non Executive	6	4	Present	3	—	—
Mr. S. Nanda Kumar	Independent Director and Non Executive	6	3	Present	2	—	—

During the year ended 31.3.2013, Board Meetings were held on the following dates.

15-05-2012	08-08-2012	23-08-2012	06-11-2012	07-02-2013	21-03-2013
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The necessary quorum was present for all the meetings.

#### III. BOARD COMMITTEES

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

business decisions, prudent financial management and high standard of ethics throughout your Company

#### II. BOARD OF DIRECTORS

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

#### Composition

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

#### a. AUDIT COMMITTEE

i. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges



read with Section 292A of the Companies Act, 1956.

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the auditors
- Discussion with the external auditor before the audit commences the nature and scope of the audit as well as post audit discussion to ascertain any area of concern
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
  - o Any changes in accounting policies and practices
  - o The going concern assumption
  - o Major accounting entries based on exercise of judgment by management
  - o Significant adjustments, if any, arising out of audit

- o Compliance with Accounting Standards
- o Compliance with Stock Exchange and legal requirements concerning financial statements
- o Related party transactions
- o Qualifications, if any, in draft audit report
- o Report of the Directors & Management Discussion and Analysis;
- o Reviewing with the management and auditors, the adequacy of internal controls systems
- o Reviewing the Company's financial and risk management policies;
- o Considering such other matters as may be required by the Board;
- o Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes as amended from time to time.

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

iv. The Chairman of the Audit Committee meeting was present at the previous Annual General Meeting held on 28<sup>th</sup> September 2012.

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

Sl. No	Name of the Member	Title	Meetings Held	Meetings attended
1	Mr. Anupam Vaid	Chairman	5	5
2	Mr. Ashish Jalan	Member	5	5
3	Mr. Deepak Choudhary	Member	5	2
4	Mr. S. Nanda Kumar	Member	5	2

vi. Five Audit Committee Meetings held during the financial year 2012-13 as on

15-05-2012	08-08-2012	23-08-2012	06-11-2012	07-02-2013
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The necessary quorum was present for all the meetings.

## b. REMUNERATION COMMITTEE

- i. The Company has Remuneration Committee of Directors
- ii. The broad terms of reference of the Remuneration Committee are as under:
  - To approve the remuneration payable to the Chairman and Managing Director
  - Such other matters as the Board may from time to time request the Remuneration Committee to examine, recommend and approve.
- iii. Remuneration Committee consists of Mr. Anupam Vaid, Mr. Deepak Chowdhary and Mr. S. Nanda Kumar.

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

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

- 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.
- vi. Details of the Remuneration for the year ended March 31, 2013

Name of Director	Period of appointment	Salary	Perquisite*
Mr. Ashish Jalan	01.10.2011 to 31.03.2014	₹. 1,30,000 (upto 31-03-2013) per month	₹.65,000 (upto 31-03-2013) per month

\*The above figures do not include contribution to Provident Fund @12%, provisions for gratuity, earned/ privilege leave as per rules of the company

Services of the Managing Director may be terminated by either party giving the other party three months' notice. There is no severance fees payable to him.

vii. Mr. Ashish Jalan holds 34,297 equity shares of the Company. No other directors hold any shares in the Company.

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

- i. The Company has a Shareholders/Investors Grievance Redressal and Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of notices/annual reports, etc.
- ii. The composition of the Shareholders / Investors Grievance redressal and Share Transfer Committee and the details of meetings attended by its members are given below:

SL No	Name of the Member	Title	Meetings Held	Meetings attended
1	Mr. Anupam Vaid	Chairman	10	10
2	Mr. Ashish Jalan	Member	10	10
3	Mr. Deepak Chowdhary	Member	10	10

iii. Name and designation of Compliance Officer

Mr. V. Rajesh  
Company Secretary

iv. Details of investor complaints received and redressed during the year 2012-13 are

Opening Balance	Received during the year	Resolved during the year	Closing Balance
—	4	4	—

## V. GENERAL BODY MEETINGS

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

Year	Date	Time	Place
2011-2012	28.09.2012	3.00 PM	<b>Bharatiya Vidya Bhavan</b> (Mini hall), New No. 18,20,22 (Old No. 37-39) East Mada Street, Mylapore, Chennai - 600004
2010-2011	30.09.2011	2.30 PM	<b>Naradha Gana Sabha</b> (Mini Hall)314, TTK Road Chennai – 600 018
2009-2010	30.09.2010	3.05 PM	

ii. No Extra Ordinary General Meeting was held during the year 2012-13

iii. No postal Ballot was conducted during the year 2012 -13

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

Date of AGM	Whether Special resolution has been passed	Particulars
28.09.2012	Yes	To reappoint Mr. Ashish Jalan as Chairman & Managing Director of the Company, for a period of three years from 1 <sup>st</sup> October 2011 to 30 <sup>th</sup> September 2014. The resolution was passed with requisite majority.  The resolution passed with requisite majority, to keep & maintain all statutory registers pertaining to Shares/Debentures at the address of GNSA at Nelson Chambers, 4 <sup>th</sup> Floor, F Block No. 115, Nelson Manikam Road, Aminjikarai, Chennai – 600029.
30.09.2011	No	Not Applicable
30.09.2010	Yes Through Postal Ballot	Granting of Loans over and above the existing limits set out under the provisions of Companies Act, 1956 and issuing guarantees to its subsidiaries, associates and bodies corporate under Section 372 of the Companies Act, 1956. The resolution was passed with requisite majority.

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

## V. SUBSIDIARY COMPANIES

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

## VI. DISCLOSURES

- i. During the financial year 2012-2013, the Company has not entered into any transaction of material nature with the directors, their relatives or management which were in conflict with the interest of the Company at large.

Disclosure of related party transactions as per Accounting Standard 18 issued by The Institute of Chartered Accountants of India is given in **Note 34** of the Notes forming part of Annual Accounts. All the transactions covered under related party transactions were fair, transparent and at arm's length.

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – NIL
- iii. There is no whistle blower policy. However no person is denied access to the Audit Committee or the Management.
- iv. The Company has adopted a Code of Conduct for its Directors and Senior Management, which has been posted on the Company's website. The Chairman has given a declaration that all Directors and Senior Management of the Company have affirmed the compliance with the Code of Conduct.
- v. As required under Clause 49 of the Listing Agreement a Certificate signed by the Chairman & Managing Director and Finance-In-Charge is attached.
- vi. Secretarial Audit

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the

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

## VI. Means of communication

- i. The un-audited Financial Results on quarterly basis subject to Limited Review by the Auditors of the Company are taken on record by the Board of Directors at its meeting within 45 days of the close of every quarter/half year respectively and the same are furnished to all Stock Exchanges where the Company's shares are listed.
- ii. Quarterly results are published in "News Today", an English Daily and "Maalai Sudar", a vernacular daily.
- iii. Corporate announcements and press releases are notified to the Stock Exchanges at which the company's shares are listed.
- iv. The financials and other important events are also posted in the Company's website at [www.sspower.in](http://www.sspower.in)

## 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**

**Ashish Jalan  
Chairman & Managing Director**

Date: 30-05-2013

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, 2013, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

**Ashish Jalan  
Chairman & Managing Director**

Date: May 30, 2013

Place: Chennai

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

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

- a. We 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I 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
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Ashish Jalan  
Chairman & Managing Director**

Date: 30-05-2013

Place: Chennai

## **AUDITOR'S CERTIFICATE**

To

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

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the period ended 31.03.2013, as stipulated in Clause 49 of the Listing Agreement executed by the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with guidance notes on certificate of Corporate Governance (as stipulated in Clause 49 of

listing agreement) issued by the Chartered Accountants of India. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

For GSV Associates  
Chartered Accountants  
Firm No. 006179S

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

Date: 30-05-2013  
Place : Chennai

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## GENERAL SHAREHOLDER INFORMATION:

- |   |  |  |
|---|--|--|
| 1 | Annual General Meeting:                      |  |
|   | Day  | Monday   |
|   | Date   | 30th September, 2013   |
|   | Time   | 3.00 p.m   |
|   | Venue  | Bhartiya Vidya Bhavan Mini Hall, New No.18, 20, 22 (Old No.37-39) East Mada Street, Mylapore, Chennai – 600 004  |
| 2 | Date of Book Closure                         | 28th September 2013 to<br>30th September 2013 (both Days inclusive)  |
| 3 | Financial calendar :                         |  |
|   | Year ending                                  | 31 <sup>st</sup> March   |
|   | Financial Reporting for the<br>Quarter Ended | June 30, on or before Aug 15,<br>Sep 30, on or before Nov 15,<br>Dec 31, on or before Feb 15,<br>Mar 31, on or before May 15,  |
|   | AGM for year ended 31.03.2013                | on or before September 30, 2013  |
| 4 | Registrar and Transfer Agents                | M/s GNSA Infotech Limited<br>Nelson Chambers, 4 <sup>th</sup> Floor, F Block,<br>No. 115 Nelson Manickam Road,<br>Aminjikarai, Chennai – 600 029<br>Tel No.044-42962042<br>Email : sta@gnsaindia.com |

5	Share Capital Details	<p><b>Authorised share capital</b></p> <p>i. ₹.10,00,00,000 consisting of 1,00,00,000 equity shares of ₹.10/- each; and</p> <p>ii. ₹.10,00,00,000 consisting of 10,00,000 Redeemable Preference Shares of ₹.100/- each</p> <p><b>Paid-Up share capital</b></p> <p>₹.6,20,00,000 consisting of 62,00,000 equity shares of ₹.10/- each</p>						
6	Listing of Company's Shares	<p><b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001</p> <p><b>National Stock Exchange of India Limited</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051</p> <p><b>The Madras Stock Exchange Limited</b> P.B. No. 183, No. 11, Second Line Beach Chennai-600 001</p>						
7	Plant / works location	Shed No. 29/3-4 MM Nagar Industrial Estate, Maraimalai Nagar, Kancheepuram 603 209.						
8	Address of Regd. Office	II Floor, No.67, (Old No.19), Dr. Ranga Road, Mylapore, Chennai - 600004						
9	Compliance Officer	Mr. V. Rajesh Company Secretary S & S Power Switchgear Limited New No 67 (Old No 19) 11 Floor, Dr. Ranga Road, Mylapore, Chennai-600 004						
10.	<b>Share Price Movements</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">National Stock Exchange of India Ltd</td> <td>Trading has been suspended with effect from 27.06.2002</td> </tr> <tr> <td>Bombay Stock Exchange Ltd</td> <td>Trading has been suspended with effect from 17.02.2003</td> </tr> <tr> <td>Madras Stock Exchange Ltd</td> <td>No transaction has taken place</td> </tr> </table>	National Stock Exchange of India Ltd	Trading has been suspended with effect from 27.06.2002	Bombay Stock Exchange Ltd	Trading has been suspended with effect from 17.02.2003	Madras Stock Exchange Ltd	No transaction has taken place
National Stock Exchange of India Ltd	Trading has been suspended with effect from 27.06.2002							
Bombay Stock Exchange Ltd	Trading has been suspended with effect from 17.02.2003							
Madras Stock Exchange Ltd	No transaction has taken place							
11.	<b>DEMATERIALISATION OF EQUITY SHARES</b>	<p>The Equity Shares of the Company have been admitted for dematerialization by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN)-INE 902B01017</p> <p>As on March 31, 2013 out of total 6,200,000 Equity Shares of the Company 46,920,23 Equity Shares representing 75.68 % of total shares have been dematerialized.</p>						

## 12. SHARE TRANSFER SYSTEM

All requests for transfer of shares are processed by the Registrars and Share Transfer Agents and are approved by the Share Transfer Committee. All communications should be forwarded to the Registered Office of the Company marked to the attention of the Company Secretary.

## 13. DISTRIBUTION OF SHAREHOLDING

No. of Equity Shares held	Year ended 31.03.2013(2012-2013)				Year ended 31.03.2012(2011-2012)			
	No. of Share holders	% of Share holders	No. of Share held	% of Share holders	No. of Share holders	% of Share holders	No. of Shares held	% of Share-holding
1 - 100	16802	79.10	934518	15.07	16823	79.13	936825	15.11
101-200	2075	9.77	349909	5.64	2073	9.75	348525	5.64
201-500	1588	7.48	557421	8.99	1584	7.45	556412	8.97
501-1000	472	2.22	369537	5.96	475	2.24	371739	6.01
1001-5000	258	1.22	518331	8.36	259	1.21	521950	8.42
5001-10000	24	0.11	166213	2.68	25	0.18	172286	2.78
10001 and above	22	0.10	3304071	53.29	21	0.10	3291263	53.08
<b>Total</b>	<b>21241</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>	<b>21260</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>

## CATEGORIES OF SHAREHOLDING

No. of Equity Shares held	Year ended 31.03.2013(2012-2013)				Year ended 31.03.2012(2011-2012)			
	No. of Share holders	% of Share holders	No. of Share held	% of Share holders	No. of Share holders	% of Share holders	No. of Shares held	% of Share-holding
Promoters	18	0.08	3061988	49.38	18	0.08	3058606	49.33
Mutual Funds/UTI	8	0.03	26088	0.42	8	0.03	26088	0.42
Financial Institutions / Banks/ Insurance companies	5	0.02	32176	0.51	6	0.02	75926	1.22
FIIIS	3	0.01	3900	0.06	3	0.01	3900	0.06
Corporate	174	0.81	145601	2.34	181	0.85	110550	1.78
Individuals	21011	98.91	2919889	47.09	21023	98.89	2912781	46.98
NRIs/OCBs	22	0.14	10358	0.20	21	0.10	12149	0.20
<b>Total</b>	<b>21241</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>	<b>21260</b>	<b>100.00</b>	<b>6200000</b>	<b>100.00</b>



**SHAREHOLDER SERVICES**

Nature of Complaints	01.04.2012 TO 31.03.2013	
	No of Letters Received	No of Letters Replied
DEMAT CREDIT PENDING	-	-
DEMAT OF SHARES	1	1
NON RECEIPT OF SHARE CERTIFICATE AFTER TRANSFER	-	-
NON RECEIPT OF DIVIDEND WARRANT	-	-
CHANGE OF ADDRESS	2	2
LOSS OF SHARE CERTIFICATE(S)/STOP TRANSFER	-	-
MANDATE INSTRUCTIONS	-	-
NON RECEIPT OF ANNUAL REPORTS	-	-
TRANSMISSION OF SHARES	1	1
MARKET PRICE	-	-
MUTILATED SHARE CERTIFICATE(S)	-	-
VERIFICATION OF SIGNATURE	-	-

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

Date : 30-05-2013  
Place : Chennai

**Ashish Jalan  
Chairman & Managing Director**

## AUDITORS' REPORT ON THE ABRIDGED FINANCIAL STATEMENTS

To the Members of S&S Power Switchgear Limited.

We have examined the attached abridged Balanced Sheet of S&S Power Switchgear Limited as at March 31, 2013 and the related abridged Profit and Loss Account for the period ended on that date annexed thereto and the Cash Flow Statement for the year needed on that date, together with the notes there on. These abridged financial statements have been prepared by the Company pursuant to Rule 7A for the Companies (Central Government's) General Rules and Forms, 1956 and are based on the financial statements of the Company for the year ended March 31, 2013 prepared in accordance with Schedule VI of Companies Act, 1956 and is covered by our report of even date to the members of the Company which report is attached herewith.

**For GSV Associates  
Chartered Accountants  
Firm No. 006179S**

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

Date : May 30, 2013  
Place : Chennai

## INDEPENDENT AUDITOR'S REPORT

To the Members of S&S Power Switchgear Limited  
*Report on the Financial Statements*

We have audited the accompanying financial statements of S&S Power Switchgear Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for qualified opinion on financial statements**

- i. *The Company has not fulfilled its export obligation as disclosed in Note -36 & 40 of financial statements, in respect of two advance licenses availed in earlier years. Consequently, we are unable to express any opinion on the possible additional levy against the company.*
- ii. *The Company has provided a sum of Rs.236.46 lakhs as disclosed in Note-39 of financial statements, during the year on the exposure in its subsidiary Acrastyle Power (India) Limited in the form of Investments (Rs. 1716.54 lakhs) and loans and interest receivable (Rs.623.16 lakhs.) Although the directors have taken the decision to make yearly provision of 10% until the value as stated in these accounts is nearer to the actual value, in our opinion the value of the said investments, loans and interest receivables are significantly overstated as at 31<sup>st</sup> March 2013. Accordingly we believe that the value of said items should be reduced further which would result in a similar increase in the loss for the year.*

- iii. *The Company holds provision for doubtful deposits Rs.6.74 lakhs as shown in Note-11 of the financial statements against certain long term loans and advances aggregating to Rs.26.60 lakhs. We are unable to comment on the adequacy of the provision made and consequential impact of financial results for the year and net asset position.*
- iv. *The Company has advanced a sum of Rs.405 lakhs as unsecured loan to one of its subsidiary, and no interest has been accrued on this advance. This is in violation of sub-section 3 of Section 372A of the Companies Act, 1956. We are unable to quantify the amount of interest accrued on this advance. To this extent, the loss of the company for the year is overstated and the amount due from the said subsidiary, understated.*

**Qualified Opinion arising on the financial statements**

In our opinion, *subject to the effect of the matter described in the Basis for the qualified opinion paragraph given above and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the **LOSS** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to Note - 42 to the financial statements on Investments and Loans made to certain companies. The Resolutions passed by the members on September 2009 under the provisions of section 372A of the Companies Act, 1956 grants permission to the Company to lend/invest in specific companies. However the Board considers that the limits stated in these resolutions are applicable on an overall basis and cannot be applied on a case to case basis. Accordingly, the Board has made/granted Investments/ Loans to certain companies beyond the respective limits prescribed by the members in their meeting held on September 2009 but within the overall limits prescribed by the said resolution.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. *Subject to Note 38 to financial statements, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit*
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. *Subject to Para (iv) of the Basis for Qualified Opinion on Financial Statements mentioned above, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;*
  - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **GSV Associates**,  
Chartered Accountants  
[Firm's Registration Number: 006179S]  
**M.R.Venkatesh**  
Partner  
Membership Number.201407  
Date : 30-05-2013  
Place : Chennai

## ANNEXURE TO THE AUDITOR'S REPORT

**Annexure referred to in the auditor's report of even date to the members of S&S Power Switchgear Limited on the Financial Statements for the period ended 31<sup>st</sup> March 2013.**

- i. (a) The Company has maintained proper records in soft-form to show full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the period wherever possible as represented by the management and there have been no material discrepancies and to comment on the material discrepancies between the book records and the physical inventory of fixed assets does not arise.
- (c) During the period, a substantial part of fixed assets have been disposed off by the company. However, considering that the company has changed its activities from one of manufacturing to rendering of services and revenue continues to be generated from services, the disposal of the assets does not, in our view, affect the going concern assumption.
- ii. (a) In our opinion based on the information available and explanation given to us by the management, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and there was no material discrepancy noticed in physical verification.
- iii. (a) The Company has not granted neither secured nor unsecured loans to companies covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, provisions of the clauses (iii) b, c, d of the Paragraph 4 are not applicable to the Company.
- (b) The company has taken unsecured loan from a party covered in the register maintained under Section 301 of the Companies Act, 1956 during the reporting period aggregating to ₹.100 lakhs (Maximum Outstanding ₹.100 lakhs)
- (c) Based on information and explanation provided to us, the rate of interest of the unsecured loan taken by the company is not prima facie prejudicial to the interest of the company.
- (d) Based on information and explanation provided to us, the loan and its interests are repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services of Fixing assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements are entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. During the year the Company has not accepted any deposits from public, hence the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any relevant

provisions of the Act and the rules framed there under, are not applicable to this Company.\

- vii. The Company does not have a formal internal audit system. However, according to the information and explanation given to us, operating control systems are commensurate with the size of the company and nature of its business.
- viii. According to the information and explanation provide to us, the Central Government of India has not prescribed the maintenance of cost

records under Section 209(1)(d) of the Act for any of the products of the Company.

- ix. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it, but for a sum of ₹.14,63,075 due to various authorities as per **Note 29** to the financial statements.

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

S. No.	Nature of Statute	Nature of Dues	Amount as at 31st March 2013 ₹.	Period to which the amount relates	Forum where dispute is pending	Remarks
1	Central Excise Act,1944	Excise Duty	3,91,89,657	1993 to 1997	CESTAT, Chennai	Company preferring an appeal before Madras Highcourt for waiver of ₹.100 Lacs Pre-deposit
2	Foreign Trade Policy	Export Obligation	1,72,47,439	1998 to 1999	DGFT,Delhi	Matter pendig before DGFT,Delhi
3	Income Tax Act,1961	Waiver of principal portion of Loan by bankers	40,34,98,207	AY 2007-08	ITAT,Chennai	Department filed an Appeal against order of CIT(A)
4	Income Tax Act,1961	Disallowance of Depreciation claimed	1,84,52,500	AY 1996-97	Madras High Court	Company preferring an review appeal before Madras Highcourt for the Order passed by Madras High court

- x. In our opinion, **without considering the effect of qualifications**, contained in the Basis for Qualifying opinion on the Financial Statements in our report, the accumulated losses of the Company are not more than fifty percent of its net worth. Further, the Company has not incurred cash losses during the financial year covered by our audit and also for the previous reporting period.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.
- xii. During the period, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. The company is not dealing in or trading in shares securities, debentures and other investments.

Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- xv. During the period under review, the company has not issued any fresh guarantee for loans taken by others from banks and financial Institutions.
- xvi. The company has obtained certain loans including inter-corporate loans during the period from certain private parties. In the absence of the agreements and information as to the purpose for which these loans were obtained, we are unable to comment on the whether the term loans were applied for the purpose for which these loans were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the company has not made preferential allotment of shares to any company

covered in the register maintained under section 301 of the Act and in our opinion commenting on the price at which the shares have been issued does not arise.

- xix. According to the information and explanations given to us during the period covered by our audit report, the company has not issued debentures.
- xx. The company has not raised any money by way of Public Issue during the period. Therefore, commenting on the end use of such funds does not arise.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

**M.R.Venkatesh**  
Partner  
Membership Number.201407  
Date: 30-05-2013  
Place : Chennai

## Abridged Balance Sheet as at March 31, 2013

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

₹. Thousands

Particulars	As at March 31, 2013	As at March 31, 2012
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' 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)	231,812	231,812
(ii) Revenue Reserves	-	-
(iii) Surplus	(94,116)	(67,467)
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings		
(b) Deferred tax liabilities (Net)		
(c) Other Long -term liabilities	6,300	6,300
(d) Long term provisions	18,710	24,309
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	68,894	5,000
(b) Trade Payables	11,483	12,450
(c) Other Current Liabilities	18,722	29,961
(d) Short-term provisions	1,569	1,881
<b>Total of (1) to (3)</b>	<b>325,374</b>	<b>306,245</b>
<b>II ASSETS</b>		
<b>4 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	33,651	37,303
(b) Non current Investments	169,469	186,534
(c) Deferred tax assets		
(d) Long term loans and advances	4,001	5,517
(e) Other Non-Current Assets		
<b>5 Current assets</b>		
(a) Current investments		-
(b) Inventories	3,086	3,086
(c) Trade Receivables	19,300	7,394
(d) Cash and Cash equivalents	1,312	1,841
(e) Short-term loans and advances	79,237	48,732
(f) Other current Assets	15,318	15,838
<b>Total of (4) to (5)</b>	<b>325,374</b>	<b>306,245</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 May 30, 2013.

For GSV Associates  
Chartered Accountants

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

**M.R.Venkatesh**  
Partner  
Membership No.201407  
Firm No. 006179S  
Date: 30.05.2013  
Place: Chennai

**V.Rajesh**  
Company Secretary

**Ashish Jalan**  
Chairman & Managing Director

**Anupam Vaid**  
Director

## Abridged Profit and Loss Account for the year ended March 31, 2013

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

₹. Thousands

Particulars	As at March 31, 2013	As at March 31, 2012
<b>I Income</b>		
Revenue from Operations (details given as per annexure)	14,200	15,811
Less: Excise Duty	-	-
Net Revenue from Operations	<u>14,200</u>	<u>15,811</u>
<b>II Other Income</b>	<u>12,476</u>	<u>17,611</u>
<b>III Total Income (I+II)</b>	<u><b>26,676</b></u>	<u><b>33,422</b></u>
<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		2,393
(d) Employee benefit expenses	16,603	15,746
(e) Finance costs	2,725	412
(f) Depreciation and amortization expense	2,236	2,589
(g) Other expenses	6,274	5,715
<b>Total Expenditure (a to g)</b>	<u><b>27,839</b></u>	<u><b>26,855</b></u>
<b>V Profit before exceptional and extraordinary items and tax (III- IV)</b>	<b>(1,163)</b>	<b>6,567</b>
VI Exceptional items	(47,972)	-
<b>VII Profit before extraordinary items and tax(V+VI)</b>	<b>46,809</b>	<b>6,567</b>
VIII Extraordinary Items	73,458	23,760
<b>IX Profit/(loss) before tax (VII+ VIII)</b>	<u><b>(26,649)</b></u>	<u><b>(17,193)</b></u>
X a) Tax Expense		-
b) Deferred tax		-
<b>XI Profit/(loss) after tax for the year from continuing operations (IX-X)</b>	<b>(26,649)</b>	<b>(17,193)</b>
XII Profit/(loss) after tax from discontinued operations		
XIII Tax expenses of discontinued operators		
XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)		-
<b>XV Profit/(loss) for the year (XI+XIV)</b>	<u><b>(26,649)</b></u>	<u><b>(17,193)</b></u>
<b>XVI Earning Per equity share</b>		
(a) Basic		
(b) Diluted		

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated May 30, 2013.

For GSV Associates  
Chartered Accountants

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

**M.R.Venkatesh**  
Partner  
Membership No.201407  
Firm No. 006179S  
Date: 30.05.2013  
Place: Chennai

**V.Rajesh**  
Company Secretary

**Ashish Jalan**  
Chairman & Managing Director

**Anupam Vaid**  
Director



## ANNEXURE

### Details of Revenue from operations

₹. Thousands

Particulars	Figures for the Current financial reporting period 31/03/2013	Figures for the previous financial reporting period 31/03/2012
(a) Sale of Products manufactured	-	2,611
(b) Sale of goods traded	-	-
(c) Revenue from services provided	14,200	13,200
(d) Other Operational Revenue	-	-

#### NOTES ON ACCOUNTS

##### 1. SIGNIFICANT ACCOUNTING POLICIES

The Profit and Loss Account and Balance Sheet are prepared under the historical cost convention and on accrual basis of accounting:

The significant accounting policies followed by the company are:

##### a. Sales and services

Sales (including Exports) are recognised when products are dispatched, and are recorded at invoice value inclusive of Sales Tax, but exclusive of Excise Duty.

Revenue, in respect of services is accounted for on the basis of services rendered (net of taxes) and billed to clients as per the terms of the specific contract with clients.

##### b. Fixed Assets

The Fixed Assets have been stated at their Acquisition cost, which comprises of freight, installation cost, duties, taxes and other directly attributable cost of bringing the assets to its working condition for the intended use. Depreciation in respect of buildings, machinery (other than those given on lease) tooling and fixtures and electrical installations is provided for on straight line method and on other assets on written down value method at the rates and in the manner specified in Revised Schedule XIV of the Companies Act, 1956. For the assets acquired during the period, depreciation has been charged on a pro-rata basis. Individual assets costing ₹.5000 or less are depreciated in full in the year of acquisition.

The assets as at the Balance Sheet date are assessed to ascertain if there be any impairment to the fixed assets and the Profit & Loss Account is debited / credited for any impairment / excess provision for impairment created.

##### c. Investments

Investments are bifurcated into Noncurrent and current Investments and Noncurrent 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.

##### d. Inventories

Inventory is valued at lower of cost or estimated net realizable value. Cost is determined on monthly Weighted Average basis and includes an appropriate portion of related overheads as per Accounting Standard 2 issued by the Institute of Chartered Accountants of India.

##### e. Foreign Currency Translations

Income and Expenditure items involving foreign exchange are recorded at exchange rate prevailing on the date of transactions.

All monetary items denominated in foreign currency are restated at the rates prevailing on the Balance sheet date. Exchange differences if any arising out of settlement / restatement of foreign currency balances, are duly reflected in the Profit and Loss Account in the period in which they arise.

This is in accordance with AS 11 – Accounting for the effect of changes in Foreign exchange Rate issued by the ICAI.

**f. Retirement Benefits and change in Accounting Estimates:**

The company has classified various Employee benefits as 'Defined Contribution Schemes' and 'Defined Benefit Schemes'. Defined Contribution Scheme is the contribution to the Provident Fund and the company provided for Gratuity & Earned Leave Encashment under the Defined Benefit Scheme.

The Provident Fund and the State Defined Contribution Plan are operated by the regional provident fund commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme. The company charges the contribution payable to the profit and loss account for the period to which the financial statement relates to.

For Defined Benefit Scheme of gratuity the retirement benefit is funded through a scheme administered by LIC of India, the insurer. The contribution payable to the fund is charged to the profit and loss account. Also, the company charges any shortfall between the liabilities as computed by an actuarial valuer as at the balance sheet date and fund available with the insurer

as on the Balance Sheet date. The excess contributions, if any is treated as pre paid.

For leave encashment, as a defined benefit scheme, the company charges to profit and loss account liability as computed under the actuarial valuation. The liability is restated as on the Balance sheet date as per the actuarial valuation.

**g. Duty paid Imports**

Where duty paid imports are used for manufacture of Export / Deemed Export goods, pending receipt of duty free imports to which the Company is entitled to, the element of duty paid is carried forward as an advance in the balance Sheet, to be charged to expenditure when the duty free imports are actually utilized.

**h. 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, except those relating to testing charges paid to testing laboratories which are amortised over a period of five years.

**Note 2.1 - Share Capital**
*[Amount in Rupees]*

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	₹.	Number	₹.
<b>Authorised</b>				
Equity Shares of ₹. 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Preferences Shares of ₹. 100 each	1,000,000	100,000,000	1,000,000	100,000,000
<b>Issued</b>				
Equity Shares of ₹. 10 each	6,200,108	62,001,080	6,200,108	62,001,080
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹.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>

**Rights, Preferences and Restrictions:** The Company has only one class of equity shares having a par value ₹.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.

**2.2 Movement of Share Capital**

Particulars	31 March 2013		31 March 2012	
	Number	₹.	Number	₹.
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

**2.3 List of shareholders with more than 5% of Share holding**

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	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%

**2.4 Share allotment movement**

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Equity Shares :</b>					
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 2013 ₹.	As at 31 March 2012 ₹.
<b>I. Reserves</b>		
<b>Securities Premium Account</b>		
Opening Balance	184,000,000	184,000,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	<b>184,000,000</b>	<b>184,000,000</b>
<b>General Reserves</b>		
Opening Balance	47,811,693	47,811,693
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>47,811,693</b>	<b>47,811,693</b>
<b>II. Surplus</b>		
Opening balance	-67,467,251	-50,274,084
(+) Net Profit/(Net Loss) For the current year	-26,648,666	-17,193,167
Closing Balance	<b>-94,115,916</b>	<b>-67,467,251</b>
<b>Total</b>	<b>137,695,777</b>	<b>164,344,442</b>

**Note 4 : Other Long Term Liabilities**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<b>(a) Others:</b>		
Lease Rental Deposit	6,300,000	6,300,000
<b>Total</b>	<b>6,300,000</b>	<b>6,300,000</b>

**Note 5 : Long Term Provisions**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<b>(a) Provision for employee benefits</b>		
(i) Gratuity Liability	1,228,386	5,419,232
(ii) Leave Encashment	234,618	567,412
<b>(b) Others</b>		
(i) Provision for expenses	17,247,439	23,741,439
<b>Total</b>	<b>18,710,443</b>	<b>29,728,083</b>

**Note 6: Short Term Borrowings**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
(of the above, Rs.Nil is guaranteed by Directors and / or others)	68,893,696	5,000,000
<b>Total</b>	<b>68,893,696</b>	<b>5,000,000</b>

**Note 7: Other Current Liabilities**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
(i) Professional tax payable	26,054	22,585
(ii) PF & ESI Payable	245,267	132,185
(iii) Workmen compensation payable	1,314,127	15,026,905
(iv) Interest Accrued and due on borrowings	2,431,109	18,493
(v) LTA Payable	202,025	214,661
(vi) Advance from customers	4,217,658	1,805,091
(vii) Sales tax payable	142,868	-
(viii) Salary ,Wages & Reimbursement Payable	3,563,049	3,155,217
(ix) Other Payables	6,579,962	4,166,715
<b>Total</b>	<b>18,722,120</b>	<b>24,541,852</b>

**Note 8 : Short Term Provisions**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<b>(a) Provision for employee benefits</b>		
(i) Leave Encashment	254,776	566,837
<b>(b) Others</b>		
(i) Provision for taxation	1,313,938	1,313,938
<b>Total</b>	<b>1,568,714</b>	<b>1,880,775</b>



₹.

**Note 9 : FIXED ASSETS**

Asset	Gross Block				Depreciation				Net Block	
	As on 01/04/2012	Additions during the year	Deletions during the year	As on 31/03/2013	As on 01/04/2012	Additions during the year	Deletions during the year	As on 31/03/2013	As on 01/04/2012	As on 31/03/2013
<b>Tangible Assets</b>										
Land	14,997,650	-	-	14,997,650	-	-	-	-	14,997,650	14,997,650
Building	38,101,076	-	-	38,101,076	18,451,773	1,272,322	-	19,724,095	19,649,303	18,376,981
Electrical Installations	3,351,559	14,000	3,351,559	14,000	3,264,308	24,911	3,284,599	4,620	87,251	9,380
Toolings & Fixtures	103,545	-	103,545	-	62,935	4,540	67,476	(0)	40,610	0
Furniture & Fittings	8,722,745	58,000	8,722,745	58,000	8,019,106	216,485	8,216,260	19,331	703,639	38,669
Equipment & Appliances	3,873,655	15,750	3,873,655	15,750	3,347,981	75,323	3,421,113	2,191	525,673	13,559
Vehicles	66,193	-	66,193	0	66,193	-	66,194	-	1	0
Plant & Machinery	47,356,943	256,700	47,356,943	256,700	46,058,464	642,840	46,659,693	41,611	1,298,479	215,089
<b>Total</b>	<b>116,573,365</b>	<b>344,450</b>	<b>63,474,640</b>	<b>53,443,175</b>	<b>79,270,760</b>	<b>2,236,422</b>	<b>61,715,335</b>	<b>19,791,847</b>	<b>37,302,605</b>	<b>33,651,328</b>
<b>Previous Year</b>	<b>116,573,365</b>			<b>116,573,365</b>	<b>76,682,010</b>	<b>2,588,750</b>	<b>-</b>	<b>79,270,760</b>	<b>39,891,355</b>	<b>37,302,605</b>

**Note 10: Non current Investments**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
(a) Others		
(i) Investment in Equity instruments		
S&S Power Switchgear Equipment Ltd	48,811,000	48,811,000
Acrastyle Power India Ltd	171,654,200	171,654,200
Acrastyle EPS Technology Ltd	500,000	500,000
Less : Provision for diminution in the value of Investments	51,496,230	34,430,820
<b>Total</b>	<b>169,468,970</b>	<b>186,534,380</b>
Aggregate amount of unquoted investments	169,468,970	186,534,380

**Note 11: Long-term loans and advances**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<b>a. Security Deposits</b> <i>(Unsecured, considered good)</i>		
- Rent Deposit	1,713,500	2,655,493
- Security Deposit-Customers	793,814	793,814
- Security Deposit-MES new installation	20,415	20,415
- Security Deposit-Others	16,500	38,900
- Security Deposit-Sale tax	-	10,000
- Earnest Money Deposit	1,891,630	1,891,630
- Telephone Deposit	217,342	217,342
- Telex Deposit	21,900	21,900
Less: Provision for doubtful deposits	674,154	674,154
<b>b. Others</b>		
- Managing director salary suspense a/c	-	541,665
	<b>4,000,947</b>	<b>5,517,005</b>

**Note 12: Inventories**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
a. Raw Materials and components	1,691,595	1,691,595
b. Work-in-progress	1,394,125	1,394,125
<b>Total</b>	<b>3,085,720</b>	<b>3,085,720</b>

**Note 13: Trade Receivables**

<b>Particulars</b>	<b>As at 31 March 2013 ₹.</b>	<b>As at 31 March 2012 ₹.</b>
<i>a. Trade receivables outstanding for a period less than six months</i>		
Unsecured, considered good	19,295,242	7,389,347
Less: Provision for doubtful debts	-	-
	<u>19,295,242</u>	<u>7,389,347</u>
<i>b. Trade receivables outstanding for a period exceeding six months.</i>		
Unsecured, considered good	4,795	4,795
Unsecured, considered doubtful	81,080,127	82,887,319
Less: Provision for doubtful debts	81,080,127	82,887,319
	<u>4,795</u>	<u>4,795</u>
<b>Total</b>	<b>19,300,037</b>	<b>7,394,142</b>

**Note 14: Cash and Bank Balances**

<b>Particulars</b>	<b>As at 31 March 2013 ₹.</b>	<b>As at 31 March 2012 ₹.</b>
<i>a. Balances with banks</i>		
Current Account	65,770	-148,955
<i>b. Bank deposits with more than 12 months maturity</i>		
Fixed Deposits with Banks	1,129,770	1,057,048
<i>c. Cash on hand</i>		
	<u>116,169</u>	<u>933,282</u>
<b>Total</b>	<b>1,311,709</b>	<b>1,841,375</b>

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

<b>Particulars</b>	<b>As at 31 March 2013 ₹.</b>	<b>As at 31 March 2012 ₹.</b>
<i>Unsecured, considered good</i>		
a. Loans and advances to related parties	76,333,602	42,974,275
b. Advance for expenses	-	763,948
c. Advance to Suppliers	1,558,590	391,256
d. Loans and advances to employees	6,403,106	8,379,477
e. Advance tax	5,850,592	3,194,951
f. Sale tax	23,126	23,126
g. Others	3,346,110	28,844,565
Less: Provision for doubtful Loan	14,278,171	35,839,441
<b>Total</b>	<b>79,236,957</b>	<b>48,732,158</b>

**Note 16: Other Current Assets**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
<i>Unsecured, considered good</i>		
Interest accrued and due - Acrastyle Power (India) Limited	21,341,454	19,593,124
Interest accrued and due - S&S Power Swithchgear Equipment Ltd	378,740	162,740
Interest accrued and due - Hamilton & Co		442
Less: Provision for doubtful Loan	6,402,436	3,918,625
<b>Total</b>	<b>15,317,758</b>	<b>15,837,681</b>

**Note 17 :Revenue from Operations**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
(a) Sale of Products		2,610,555
(b) Other Operating Revenues	14,200,000	13,200,000
Less: Excise Duty		-
<b>Total</b>	<b>14,200,000</b>	<b>15,810,555</b>

**Note 18: Other Income**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Interest Income	4,418,536	4,768,127
Exchange Gain /(Loss)		-
Other non-operating income	8,057,492	12,843,213
<b>Total</b>	<b>12,476,028</b>	<b>17,611,340</b>

**Note 19: Employee benefit expenses**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
(a) Salaries and incentives	15,167,371	14,369,096
(b) Contributions to - (i) Provident Fund	818,824	820,163
(ii) Employee State Insurance	15,458	30,897
(iii) Gratuity fund contributions	259,892	301,613
(c) Staff welfare expenses	341,947	224,496
<b>Total</b>	<b>16,603,492</b>	<b>15,746,265</b>

**Note 20: Finance Costs**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
(a) Interest expense	2,725,407	411,568
<b>Total</b>	<b>2,725,407</b>	<b>411,568</b>



**Note 21: Depreciation and amortization expense**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Depreciation on Fixed Assets	2,236,422	2,588,750
<b>Total</b>	<b>2,236,422</b>	<b>2,588,750</b>

**Note 22: Extraordinary items**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Provision for Diminution in Investments/Loans	23,646,648	23,610,898
Provision for Loans and Advances	830,393	-
Compensation paid under the Industrial Disputes Act, 1947	48,980,471	-
Sales Tax Paid	-	149,300
<b>Total</b>	<b>73,457,512</b>	<b>23,760,198</b>

**Note 23: Disclosure pursuant to Note no. 5(i)(c) of Part II of Schedule VI to the Companies Act, 1956**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Postage , Telegram and Telephone	221,422	429,055
Travelling and Conveyance	176,628	500,064
Printing & Stationery	136,857	338,113
Consultancy Charges	1,336,880	206,621
Guest House Expenses	154,519	997,223
Contract Expenses	-	112,157
Car Hire Charges	79,141	207,360
Equipment hire charges	154,350	164,700
Legal fees	524,020	127,650
Listing Fees	151,379	150,132
Other expenses	3,338,826	610,025
<b>Total</b>	<b>6,274,021</b>	<b>3,843,100</b>

**Note 24 : Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule VI to the Companies Act, 1956**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Payment to Auditors		
a) As Auditor	100,000	100,000
b) for taxation matters	40,000	40,000
c) for other services	14,770	71,750
<b>Total</b>	<b>154,770</b>	<b>211,750</b>

**Note 25 : Disclosure pursuant to Note no. 5(vi) of Part II of Schedule VI to the Companies Act, 1956**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Consumption of stores and spare parts	-	-
Power and fuel	476,943	285,357
Rent	1,357,725	1,249,419
Repairs & Maintenance	87,856	62,962
Insurance	3,359	4,004
Rates and Taxes, excluding taxes on income	54,005	58,438
<b>Total</b>	<b>1,979,888</b>	<b>1,660,180</b>

**Note 26: Expenditure in Foreign Currency**

Particulars	As at 31 March 2013 ₹.	As at 31 March 2012 ₹.
Travelling Expenses	45,961	-
Export commission	-	288,658
Others	-	112,157
<b>Total</b>	<b>45,961</b>	<b>400,815</b>

**Note 27: Contingent Liabilities Not Provided for**

- a) The company is contingently liable for Guarantees furnished to the Company's Bankers for ₹.6,06,577 (₹.6,06,577)
- b) Statutory Claims against Company not acknowledged as debts towards Excise duty liability of ₹.3,91,89,657 (₹.6,42,59,735) disputed in an appeal lying with CESTAT. The CESTAT had directed for a pre-deposit of ₹.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. However the CESTAT in its subsequent hearing passed an order dt. 12.04.2013, to pay the pre-deposit of ₹.1,00,00,000. The company is filed an application with Highcourt to pass writ petition against the CESTAT order.
- c) For the non-redemption of the advance licences as referred to in **Note 36 & 40**, 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.
- d) The company had received a notice during the preceding period from the 'Office of the Custodian' Banking Division (Dept. of Economic

Affairs), Ministry of Finance directing to pay the outstanding dues of ₹.1,34,086 pertaining to Fairgrowth Financial Services Limited along with interest. The company while disputing the amount payable has offered ₹.90,000 as full and final settlement, which is still under the claimant's consideration.

- e) The following are 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, the company has filed an appeal against the order of CIT(A) disallowing the representation that no value should be assigned to the building, since the intention of the buyer is to demolish the same.
  - ii) For Assessment Year 2007-08, Department has filed an appeal against the CIT(A)'s order directing the deletion of the addition made to the extent of ₹.40,34,98,207 representing loans from banks and institutions.
  - iii) For the Assessment Year 1996-97, the company had claimed depreciation aggregating to ₹.1,84,52,500 on certain leased fixed assets. The Hon'ble High Court of Madras vide its judgment dated 8th December 2011 passed an adverse order which

disallowed the depreciation claimed on the ground that the identity of the assets could not be proved. Against the order of the Hon'ble High Court of Madras, the company has filed a review application. The review application is pending for disposal.

**Note 28: Small & Medium Enterprises**

The Company had during the previous years sent letters to its vendors for identifying Micro, Small & Medium enterprises and based on the representations received back from the vendors has completed the identification of Micro, Small & Medium Enterprises. Based on such identification there are no overdue payments and there is no interest payable as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Note 29: Undisputed Liabilities**

The company has provided for the following statutory liabilities, 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 in ₹.
Leave Encashment Payable	175,811
Leave Travel Assistance	202,025
Bonus	181,644
Gratuity	1,228,386
Industrial Licence Fee	53,045

**Note 30: 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 31: Disclosure under Accounting Standard 15 (Revised 2005) 'Employee Benefits'**

The company has recognized as expenses for retirement benefits as follows for the year ended 31<sup>st</sup> March 2013

**Defined Contribution Scheme:** ₹.

Name of Contribution scheme	2012-13	2011-12
Provident Fund	818,824	820,246

**Defined Benefit Scheme:** ₹.

Name of the Benefit Scheme	2012-13	2011-12
Gratuity	259,892	301,609
Leave Encashment	457,198	203,547

**Note 32: 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 33 : Trade Receivables**

Trade receivables includes an amount of ₹.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 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 ₹.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 34 : Related Party Disclosures - See Annexure**

**Note 35: Short and long term Loans and Advances:**

Advances recoverable in cash or in kind or for value to be received include:

Loans and advances to subsidiaries include loans to Acrastyle Power (India) Limited aggregating as principal outstanding of ₹.4,09,74,275 (PY ₹.4,09,74,275) and interest outstanding of ₹.2,13,41,453 (₹.1,95,93,124).

**Note 36 : Other Liabilities**

The company, following the principle of prudence, holds ₹.1,72,47,439 (₹.1,72,47,439) as provision for liability towards non-redemption of advance license, pursuant to orders from the JDGFT. The company has challenged the said orders by way of writ petition in the Madras High Court. 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 37 : Earnings Per share (In ₹.)**

	2012-13	2011-12
62,00,000 Equity Shares of ₹.10 each	62,000,000	62,000,000
Net Profit for the period before considering Extraordinary items	(1,163,318)	6,567,031
Net Profit for the period after considering extraordinary items	(26,648,666)	(17,193,167)
EPS ( ₹. ) before considering extraordinary items	(0.19)	1.06
EPS ( ₹. ) after considering extraordinary items	(4.30)	(2.77)

**Note 38:** Trade payables and Other Current liabilities, deposits, Long term loans and advances and Short term loans and advances except Loans and Advances to related parties are subject to confirmations.

**Note 39:** The company as a matter of prudence provided for ₹.2,36,46,648 (PY ₹.2,36,10,898) for the diminution in the value of the investments and doubtfulness on the recovery of the loans and interest receivable from its subsidiary Acrastyle Power (India) Limited during the year.

**Note 40: Contrevention of Law:** The company has not fulfilled its export obligation in respect of two Advance Licenses availed in earlier years.

**Note 41:** During the year the company had entered into agreement u/s 18(1) r.w. Section 12(3) of Industrial Dispute Act, 1947 for settlement of dues on 05.11.2012 with certain section of workmen and the dispute has been resolved out of court. Consequently, an amount of ₹.489.81 Lakhs has been incurred over and above the liability created in the books. This is accounted under Extraordinary Items

**Note 42:** The company has over the years made investments in certain companies (Refer Note 10) and has given advances to certain companies (Refer Note 15). The interest on these advances is also receivable by the company (Refer Note 16). The limits upto which the loans and investments are made are subject to Section 372A of the Companies Act, 1956 and also the resolution passed by the members of the company in September 2009. The said resolution gives the company the right to make loans and investments in certain companies within the limits stated against each companies, in the said resolution. The limits stated in the resolution is over and above the limits contemplated by Section 372A of the Companies Act, 1956. The aggregate amount of loans and advances, in the view of the company, as at 31st March 2013 is within the overall limits granted by the shareholders and is not within the limits specified against each companies.

**Note 43:** Exceptional items includes reversal of provisions no longer required aggregating to ₹. 3,22,37,217 and profit on sale of fixed assets and enhanced compensation on sale of fixed assets in the past aggregating to ₹.1,57,34,947.

**Note 44:** The previous year figures have been reclassified / regrouped wherever necessary to bring it in line with the current year financial presentation and grouping.

As per our report of even date

For **GSV Associates**

Chartered Accountants

Firm No.0016179S

**For and on behalf of the Board of Directors**

**M.R.Venkatesh**

Partner

**V.Rajesh**

Company Secretary

**Ashish Jalan**

Chairman & Managing Director

**Anupam Vaid**

Director

Membership No.201407

Place: Chennai

Date:30-05-2013



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	31 March 2013	[Amount in ₹] 31 March 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit As per Profit & Loss account	-26,648,666	65,67,000
Add: Adjustments for		
Provision for Current Tax	-	
Provision for Deferred Tax	-	
Extraordinary Items	66,876,274	(2,37,60,000)
Exceptional Item	-47,972,164	
Depreciation & Amortization	2,236,422	25,89,000
Interest Charges	2,725,407	4,12,000
Less: Adjustments for		
Profit on sale of Asset		
Interest Income	4,418,536	47,68,000
Other Non operating Income	8,057,492	
<b>Operating Profit Before Working Capital Changes</b>	<b><u>-15,258,755</u></b>	<b><u>-18,960,000</u></b>
Adjustments for Changes in Working Capital (Increase)/ Decrease in Current Assets		
Inventories		2,393,000
Trade & Other Receivables	-41,890,770	9,973,575
(Decrease)/ Increase in Current Liabilities	45,697,631	-22,133,000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b><u>A</u></b>	<b><u>-28,726,425</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments made during the year		
Fixed assets purchased	-344,450	
Sale of Investments		7,064,600
Recovery/(Increase) of Long Term Advances	1,516,058	(536,000)
Sale of fixed assets		
Interest Income	4,418,536	4,767,600
Other Non-Operating Income	8,057,492	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b><u>B</u></b>	<b><u>11,296,200</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Charges	-2,725,407	(4,12,000)
Long term borrowings		
Increase in reserves		17,192,600
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b><u>C</u></b>	<b><u>16,780,600</u></b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b><u>A+B+C</u></b>	<b><u>-649,625</u></b>
Add : Opening Cash / Cash Equivalents	1,841,375	24,91,00
<b>CASH &amp; CASH EQUIVALENTS AS ON 31ST MARCH</b>	<b><u>1,311,709</u></b>	<b><u>18,41,375</u></b>

For S &amp; S Power Switchgear Limited

as per our report of even date

**Ashish Jalan**  
Chairman & Managing Director

**Anupam Vaid**  
Director

**V.Rajesh**  
Company Secretary

**For GSV Associates**  
Chartered Accountants

**M.R.Venkatesh**  
Partner
Date: 30-05-2013  
Place: ChennaiMembership No.2010407  
Firm Registration No.006179S
**AUDITOR'S CERTIFICATE**

We have examined the cash flow statement of S&S Power Switchgear Limited for the period ended 30th May 2013. The statement has been prepared by the company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchange

**For GSV Associates**  
Chartered Accountants

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

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**INFORMATION AS REQUIRED UNDER PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956**

**1. REGISTRATION DETAILS**

Registration No.	6966	State Code	18
Balance Sheet Date	31.03.2013		

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

Public issue	Nil	Bonus issue	Nil
Rights issue	Nil	Private Placement	Nil

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

Total Liabilities	325,374	Total Assets	325,374
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**SOURCES OF FUNDS**

Paid up Capital	62000	Reserves and Surplus	137,696
Secured Loans	-	Unsecured Loans	-

**APPLICATION OF FUNDS**

Net Fixed Assets	33,651		
Net Current Assets	(7,425)	Investments	169,469
Accumulated Losses	(26,649)	Misc. Expenditure	-

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

Turnover	14,200
Profit/(Loss) before Tax	(26,649)
Total Expenditure	26,855
Profit/(Loss) after Tax	(26,649)
Earnings per share in Rs.	(4.30)
Dividend Rate	Nil

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

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

As per our report of even date

For **GSV Associates**

Chartered Accountants

Firm No.0016179S

**For and on behalf of the Board of Directors**

For S & S Power Switchgear Limited

**M.R.Venkatesh**

Partner

**V.Rajesh**

Company Secretary

**Ashish Jalan**

Chairman & Managing Director

**Anupam Vald**

Director

Membership No.201407

Place: Chennai

Date:30-05-2013

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**  
**Statement of Holding Company's interest in Subsidiary Companies**  
**As at 31st March 2013 the Company has five subsidiaries**

Particulars	Acrastyle Power (India) Limited	S&S Power Switchgear Equipment Limited	Acrastyle Switchgear Limited	Acrastyle EPS Tech Ltd.,	Acrastyle Limited
Number of Equity Shares held	3,974,950 67%	510,000 51%	1,375,000 67%	100,000 100%	689908 54.20%
Number of Preference Shares	-	-	-	-	-
Financial year / period of the subsidiary ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
The net aggregate amount of Profit / (Losses) of the Subsidiaries as for as it concerns the Holding Company	Amount in Rs. 000's	Amount in Rs. 000's	Amount in Rs. 000's	Amount in Rs. 000's	Amount in Rs. 000's
1. Dealt with in the accounts of S&S Power Switchgear Limited by way of dividend on the shares held in the subsidiaries	(32,955)	(21,880)	41,358	142	57,139
(a) for the subsidiary's current financial year.	(29,822)	416	(45,642)	63	1,799
(b) for the previous financial years of the subsidiary since it become the subsidiary of S&S Power Switchgear Limited.					
2. Not dealt with in the accounts of S&S Power Switchgear Limited					
(a) for the subsidiary's current financial year					
(b) for the previous financial years of the subsidiary since it become the subsidiary of S&S Power Finvest Limited					
(a) Change in the Holding Company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the Holding Company's financial year.					
(b) Material changes which have occurred between the end of the financial year of the subsidiary and the end of the Holding Company's financial year in respect					
(i) the subsidiary's fixed assets	-	-	-	-	-
(ii) the investments (Net decrease due to sale)	-	-	-	-	-
(iii) the moneys lent by it - Additional loan given to subsidiary	-	-	-	-	-
(iv) the moneys lent by it for any purpose other than of meeting current liabilities	-	-	-	-	-

The Company holds 100% shares in Acrastyle EPS Technologies Limited  
The Company holds 67% shares in Acrastyle Power (India) Limited  
The Company holds 51% shares in S & S Power Switchgear Equipment Limited  
Acrastyle Power (India) Limited holds 100% shares in Acrastyle Switchgear Limited.  
Acrastyle Switchgear Limited holds 100% shares in Acrastyle Controls India Limited  
Acrastyle Switchgear Limited holds 54.20% shares in Acrastyle Limited

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

Place: Chennai

Date: 30-05-2013

**Anupam Vaid**

Director

**Ashish Jalan**

Chairman & Managing Director



**S & S POWER SWITCHGEAR LIMITED**

**Registered Office: II Floor, No. 67, (Old no. 19), Dr. Ranga Road, Mylapore, Chennai – 600004**

**ATTENDANCE SLIP**

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company being held at Bharatiya Vidya Bhavan (Mini Hall), New No. 18, 20, 22 (Old No. 37 – 39), East Mada Street, Mylapore, Chennai – 600004 on Monday, the 30<sup>th</sup> September, 2013 at 3 p.m.

Full Name of the Shareholders in Block Letters

Folio No.

No. of Share held

Name of Proxy (if any) in Block Letters

Signature of the Shareholder / Proxy

**S & S POWER SWITCHGEAR LIMITED**

**Registered Office: II Floor, No. 67, (Old no. 19), Dr. Ranga Road, Mylapore, Chennai – 600004**

**PROXY FORM**

I/We .....  
of ..... being a  
Member / Members of S&S Power Switchgear Limited hereby appoint ..... or  
..... failing him / her .....  
of ..... as my / our proxy to attend and vote  
for me / us and on my / our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on  
Monday, the 30<sup>th</sup> day of September 2013 and at any adjournment thereof.

As Witness my / our hand(s), this ..... day of ..... 2013.

Signature of the Member / Proxy Holder

Affix  
1 Rupee  
Revenue  
Stamp

Note : Proxies must be deposited with Company's Share Transfer Agent M/s. GNSA Infotech Limited, Nelson Chambers, 4<sup>th</sup> Floor, F Block, No. 115 Nelson Manickam Road, Aminjikarai, Chennai – 600 029.

**BOOK - POST**

**To**

**If Undelivered return to:**  
**M/s. GNSA Infotech Ltd.,**  
Nelson CHambers, 4th Floor, F Block,  
No. 115, Nelson Manickam Road,  
Aminjikarai, Chennai - 600 029



**S&S POWER SWITCHGEAR LIMITED**

**Annual Report 2012-2013**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

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

**AUDITORS**

GSV Associates  
 Chartered Accountants  
 Chennai

**BANKERS**

ICICI Bank Limited, Chennai  
 Citibank N.A, Chennai

**REGISTRAR & SHARE  
 TRANSFER AGENT**

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

**REGISTERED OFFICE**

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

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