



S&S POWER SWITCHGEAR LIMITED

ANNUAL REPORT 2013 - 2014

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REGISTRAR & SHARE TRANSFER AGENT	Statement Pursuant to Section 212(8) of the Companies Act, 1956 ...
GNSA Infotech Limited Nelson Chambers, 4 th 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	

NOTICE TO THE MEMBERS

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

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss account of the company for the year ended 31.03.2014, the Balance Sheet as at that date and Directors' and Auditors' reports thereon.
2. To appoint a Director in the place of Mr. Nandakumar, who retires by rotation in terms of Article 118 of the Company's Articles of Association and being eligible offers himself for re-appointment.
3. To appoint auditors for the current year to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s GSV Associates, Chartered Accountants, the present Auditors of the Company, retire and are eligible for re- appointment.

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

**Ashish Jalan
Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

Notes:

1. A Member Entitled to attend and vote is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies, in order to be effective, should be lodged with the Company not less than 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 27thSeptember 2014 to Monday 29thSeptember 2014 (both days are inclusive)

3. Members are requested to notify any change in their address to the Company or its Share Transfer Agents. In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
4. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to our Share Transfer Agent:GNSA Infotech Limited, Nelson Chambers, 4th Floor, F Block, No. 115 Nelson Manickam Road, Aminjikarai, Chennai – 600 029.
5. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.

ANNEXURE TO NOTICE

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

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

Chairman/ Member of the Committee of the Board of Director of the Company	<ol style="list-style-type: none"> 1. Audit Committee - Member 2. Investors' Grievance Redressal Cum Share Transfer Committee – Member 3. Remuneration Committee - Member
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2014	Nil

The Board recommends the resolution for your approval.

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

On behalf of the Board of Directors

Ashish Jalan
Chairman & Managing Director

Date: 30.05.2014
Place: Chennai

REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

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

STANDALONE FINANCIAL RESULTS

(Rs. In Million)

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

ABRIDGED FINANCIAL STATEMENT

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

OVERVIEW, BUSINESS PROSPECTS AND OPERATIONS

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS AND SUBSIDIARY COMPANIES

CONSOLIDATED FINANCIAL RESULTS

(Rs. In Million)

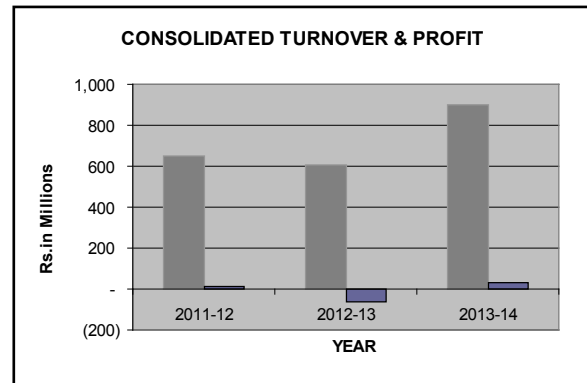
Particulars	2013-14	2012-13
Sales and other Income	899.90	608.64
Gross Profit/ Loss before Interest & Tax	32.32	(59.81)
Less: Depreciation	10.21	13.29
Less: Interest	13.77	12.62
Profit or (Loss) before extraordinary Items and tax	8.34	(85.72)
Less: Extra ordinary items and exceptional items	(15.41)	(1.84)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

The Company has five subsidiaries namely;

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

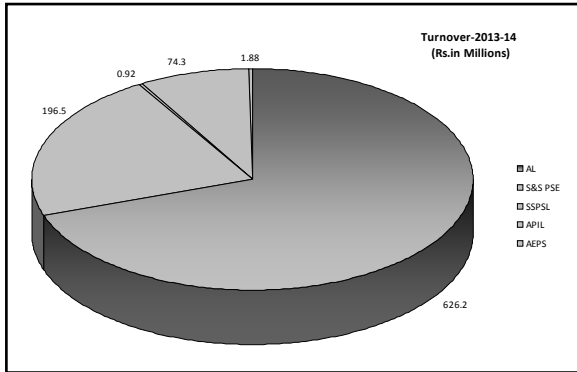
As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are attached in the Consolidated Accounts. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed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

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



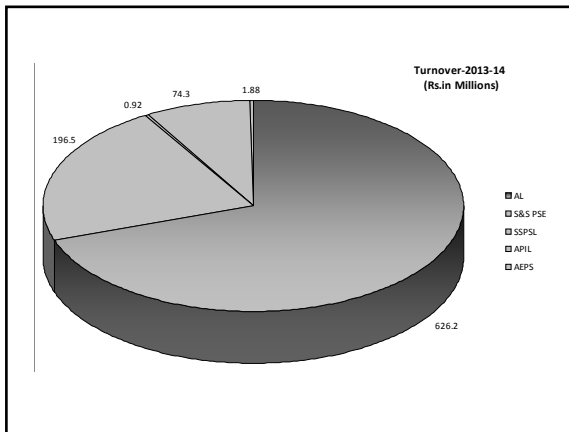
Consolidated Turnover & Profit

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



Turnover for FY 2013-14

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



PBIDT for FY 2013-14*

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

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

ACRASTYLE LIMITED (AL)

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

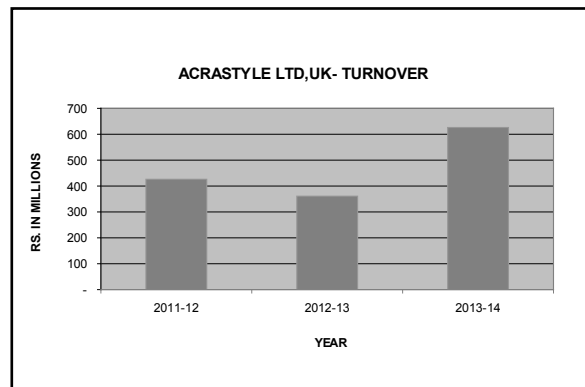
During the period under review the turnover of AL has increased from Rs. 361.62 Mn to Rs. 626.22 Mn. The Operations of the Company resulted in a profit of Rs. 9.42 Mn.

Future Developments

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

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

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



Turnover of AL

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

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

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

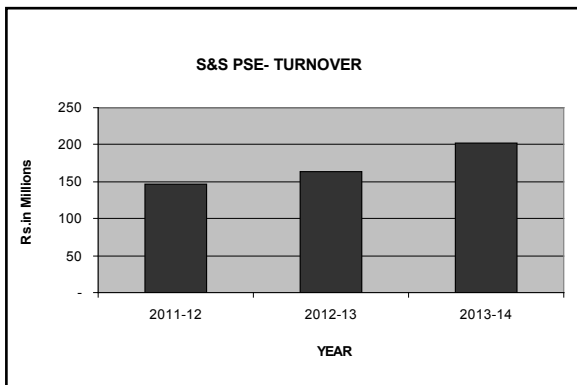
The performance of the company in the current year had improved from the previous year ended March 2013. Sales are up by 24% from Rs. 165.87 Mn

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

Significant Highlights during the year:

- i. Highest turnover achieved for disconnectors from Pondicherry factory of Rs.205.47 Mn
- ii. Biggest ever single dispatch of disconnectors from Pondicherry to Vietnam for Rs. 22.91 Mn
- iii. Biggest ever single contract of Rs.41.70 Mn bagged for supply into Bangladesh
- iv. Upgradation, testing and supply of HVDC disconnectors to BHEL. S&SPSE is the only approved manufacturer of DC disconnectors in India.
- v. Net Profit after Tax of Rs.2.02 Mn

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



Turnover of S&SPSE

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

ACRASTYLE POWER (INDIA) LIMITED (APIL)

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

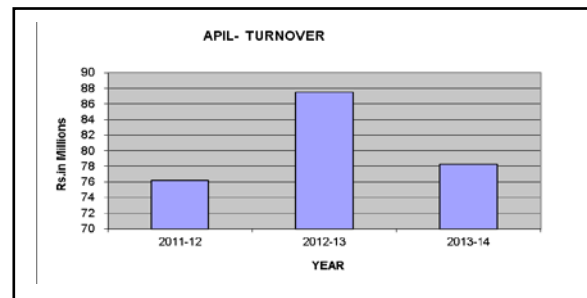
The combined turnover of the engineering and manufacturing divisions was at Rs.78.32 Mn which is a drop of from the pervious year turnover of Rs.87.48 Mn

Highlights:

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

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

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



Turnover of APIL

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

ACRASTYLE SWITCHGEAR LIMITED (ASL)

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

ACRASTYLE EPS TECHNOLOGIES LIMITED (AEPS)

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

RESEARCH & DEVELOPMENT

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

FINANCE

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

DIRECTORS

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

INTERNAL CONTROL & AUDIT SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

FIXED/CUMULATIVE DEPOSITS

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

DEPOSITORY SERVICES

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

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, for year ended 31.03.2014 the applicable accounting standards have been followed and that there are no material departures from the same.
- (ii) The Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2014, and of the profit of the company for the said period.
- (iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the accounts for the year ended 31.03.2014 on a going concern basis.

AUDITORS' REPORT

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

Para Reference: to Auditor' Report	Reply
Para 4	Non fulfillment of export obligation in respect of Advance licenses obtained for supply to Malaysia was due to default in payments for the past supplies which compelled us to stop further supplies. The Company has made an application for merit based redemption before the appropriate forum.
Para 4	The auditors of Acrastyle Switchgear Limited, UK (ASL) have qualified on the carrying book value of investments and the adequacy of provisioning for the diminution in value of investments. The Board of ASL has considered a provision in its books for the previous periods, as its Board deemed appropriate. For the current year, consequent to the earning of profits and the pension deficit having substantially reduced in Acrastyle Limited, the company in which ASL has invested; ASL has not made any further provision/ has not written down the value of its investment in AL. According Acrastyle Power (India) Limited the subsidiary of the Company and the holding company of ASL have provided for their exposure in ASL. The Company on a conservative basis has also provided, during its previous period, for its exposure in APIL for diminution in the value of its investments though the board is of view that the investment is long term in nature.
Para 7.3	The company, being the holding company had advanced these loans to its subsidiary to meet its deficit in working capital requirements due to incurrence of significant losses in the subsidiary. The loans were granted for the subsidiary to recover from its current loss situation and any further charge of interest would only put the subsidiary into further financial strain. Since the ultimate beneficiary to a majority would be the company, the interest free loan has been granted with an intention to allow the subsidiary to recover from its current financial position.

Para (ix) (a) of annexure to the Auditors' Report	The Company proposes to settle its liability towards the gratuity premium during the current year. The company assures that there are no pending gratuity settlements.
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HUMAN RESOURCES & INTERNAL CONTROLS

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

AUDITORS

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

PARTICULARS OF EMPLOYEES

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

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

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

ACKNOWLEDGEMENT

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

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

**Ashish Jalan
Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

ANNEXURE TO THE DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

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

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

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

NIL

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

NIL

B. TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

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

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

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

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

iii. **Future plan of action**

- a. Development of 12kV Ring Main Unit
- b. Development of 12 kV Autoreclosure

with magnetic actuator mechanism

- c. Railway Trackside Breakers
- d. New Development of technology on CTs

iv. Expenditure on R&D Rs. in Millions

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

b. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

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

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

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

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

Nil

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Activities relating to Exports**

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

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

Deemed Exports	Nil
Physical Exports	Nil

iii. **Foreign Exchange outgo Nil**

On behalf of the Board of Directors

Ashish Jalan
Chairman & Managing Director

Date: 30.05.2014
Place: Chennai

REPORT ON CORPORATE GOVERNANCE

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

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

I. OUR GOVERNANCE PHILOSOPHY

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

II. BOARD OF DIRECTORS

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

Composition

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

The details of Board of Directors is detailed hereunder

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

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

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

A. AUDIT COMMITTEE

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

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

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

- o Significant adjustments, if any, arising out of audit
 - o Compliance with Accounting Standards
 - o Compliance with Stock Exchange and legal requirements concerning financial statements
 - o Related party transactions
 - o Qualifications, if any, in draft audit report
 - o Report of the Directors & Management Discussion and Analysis;
 - o Reviewing with the management and auditors, the adequacy of internal controls systems
 - o Reviewing the Company's financial and risk management policies;
 - o Considering such other matters as may be required by the Board;
 - o Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes as amended from time to time.
- iii. The Audit Committee invites such of the executives as it considers appropriate particularly the head of finance department, secretarial department, and representatives of the Statutory Auditors to be present at its meeting. The Company Secretary acts as the Secretary of the Audit Committee.
- iv. The Chairman of the Audit Committee meeting was present at the previous Annual General Meeting held on 30th September 2013.
- v. The Composition and details of meetings attended by its members are as

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

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

30-05-2013	02-08-2013	08-11-2013	20-01-2014
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The necessary quorum was present for all the meetings

B. REMUNERATION COMMITTEE

i) The Company has a Remuneration Committee of Directors

- ii) The broad terms of reference of the Remuneration Committee are as under:
- To approve the remuneration payable to the Chairman and Managing Director
- Such other matters as the Board may from time to time request the Remuneration Committee to examine, recommend and approve.
- iii) Remuneration Committee consists of Mr. Anupam Vaid, Mr. Deepak Chowdhary and Mr. S. Nanda Kumar.
- The Composition and details of meetings attended by its members are as below :
- iv. The Company does not have any Employee Stock Option Scheme.
- v. The directors are not paid any sitting fees for attending Board/Committee meetings

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

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

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

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

- iii. Name and designation of Compliance Officer

Mr. Ashish Jalan (Chairman and Managing Director)

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

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

IV. GENERAL BODY MEETINGS

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

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

- ii. No Extra Ordinary General Meeting was held during the year 2013-14
- iii. No postal Ballot was conducted during the year 2013 -14
- iv. Special resolutions passed in the previous three Annual General Meetings

Date of AGM	Whether Special resolution has been passed	Particulars
30.09.2013	Yes	Appointment of Mr. R.Jayaraman as Director of the company and the resolution was passed with requisite majority
28.09.2012	Yes	To reappoint Mr. Ashish Jalan as Chairman & Managing Director of the Company, for a period of three years from 1 st October 2011 to 30 th 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 th Floor, F Block No. 115, Nelson Manikam Road, Aminjikarai, Chennai – 600029.
30.09.2011	No	NIL

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

V. SUBSIDIARY COMPANIES

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

VI. DISCLOSURES

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

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

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – NIL
- iii. There is no whistle blower policy. However no person is denied access to the Audit Committee or the Management.

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

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

- vi. Secretarial Audit

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

VII. Means of communication

- i. The un-audited Financial Results on quarterly basis subject to Limited Review by the Auditors of the Company are taken on record by the Board of Directors at its meeting within 45 days of the close of every quarter/half year respectively and the same is furnished to all Stock Exchanges where the Company's shares are listed.
- ii. Quarterly results are published in "News Today", an English Daily and "Maalai Sudar", a vernacular daily.

- iii. Corporate announcements and press releases are notified to the Stock Exchanges at which the company's shares are listed.
- iv. The financials and other important events are also posted in the Company's website at www.sspower.com / www.acrastyle.com

VIII. Shareholder Information

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

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

**Ashish Jalan
Chairman & Managing**

Date: 30.05.2014
Place: Chennai

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

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

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

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

**Ashish Jalan
Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

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

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

- a. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Ashish Jalan
Chairman & Managing Director**

Date: 30.05.2014
Place: Chennai

AUDITOR'S CERTIFICATE

To
The Members of S&S Power Switchgear Limited

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

- i. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with guidance notes on certificate of Corporate Governance (as stipulated in Clause 49 of Listing Agreement) issued by the Chartered Accountants of India. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- ii. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

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

For GSV Associates
Chartered Accountants
Firm No. 006179S

M R Venkatesh
Partner
M. No. 201407

Date : 30.05.2014
Place : Chennai

INDEPENDENT AUDITORS' REPORT

To the Members of S&S Power Switchgear Limited

1. Report on the Financial Statements

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

2. Managements' Responsibility for the Financial Statements

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

3. Auditors' Responsibility

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

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

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

4. Disclaimer of Opinion

- **The Company has not fulfilled its export obligation as disclosed in Sub-Note - 5.1 of financial statements, in respect of advance licenses availed in earlier years. We were informed that there has been no progress in the writ petition filed in Madras High Court against the order of Director General of Foreign Trade in this regard. We are unable to express any opinion on the possible additional levy against the company and classification of this provision as “Long term”**
- **Included in investments, loans and advances and other current assets are sums aggregating to Rs 23,78,59,392 invested/advanced to its subsidiary, Acrastyle Power (India) Ltd., for which provisions aggregating to Rs7,21,76,837 have been made. In our opinion, these values of the said investments, loans and advances and other current assets, as stated in the Balance sheet are significantly overstated considering the net worth of Acrastyle Switchgear Limited, U.K, the wholly owned subsidiary of Acrastyle Power (India) Limited, in which the carrying amount of investments and loans and receivables of Acrastyle Power (India) Ltd. Is held, after consideration of the qualified opinion on the carrying amounts of its investments in Acrastyle Power (India) Limited and the consequential effect of a write down in the value of its investment. Accordingly, we believe the values as stated in the Balance sheet should be reduced further which would result in similar reduction in the profit for the year. Consequently we are unable to comment on the adequacy of provision for diminution of investment in the said subsidiary and amounts outstanding in the form of investment, and outstanding from them towards loan and accrued interest.**

5. Qualified Opinion arising on the financial statements

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

- a) in the case of the Balance Sheet, of the state of

affairs of the Company as at March 31, 2014;

- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Emphasis of Matter

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

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

7. Report on Other Legal and Regulatory Requirements

- 7.1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 7.2. **The company has not appointed whole time Company Secretary as required by section 383A of Indian Companies Act 1956.**
- 7.3. **The Company has advanced a sum of Rs.300 lakhs as unsecured loan to one of its subsidiary, and no interest has been accrued on this advance. This is in contravention of sub-section 3 of Section 372A of the Companies Act, 1956**
- 7.4. As required by section 227(3) of the Act, we report that:
- a. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- b. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt

- with by this Report are in agreement with the books of account;
- c. in our opinion and **subject to qualified opinion stated in paragraph 4 (Disclaimer of Opinion) above**, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 .
- d. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- e. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For GSV Associates.

Chartered Accountants
[Firm's Registration Number: 006179S]

M.R.Venkatesh

Partner
Membership Number.201407

Place: Chennai
Date: 30.05.2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 7 Of our report of even date

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

- i. (a) The Company has maintained proper records in soft-form to show full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the period wherever possible as represented by the management and there have been no material discrepancies.
- (c) Disposal of fixed assets during the year is not substantial.
- ii. (a) In our opinion based on information available and explanation given to us by the management, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and its nature of its business.
- (c) The Company is maintaining proper records of inventory and there was no material discrepancy noticed in physical verification.
- iii. (a) During the year, company has not granted any loans to parties covered in the register maintained under section 301 of the Act. However as at the end of the year, the company had short term loan receivable aggregating to Rs 7, 29, 74,275 at the end of the year.

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

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

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

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

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

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

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

(g) Based on information and explanation provided to us the repayments of loans taken are not regular.

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

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

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

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

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

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

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

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

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

- x. In our opinion, the accumulated loss of the company has not exceeded its 50% of the net worth as at the end of the reporting period. The company has not incurred cash loss during the reporting period but had incurred cash loss during the previous financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.
- xii. During the year, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. The company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. The company had not given any guarantee for loans taken by others from bank or financial Institutions.
- xvi. The company has not availed any term loans during the year. Consequently, commenting on the application of such loans do not arise.
- xvii. According to the cash flow statement and other records examined by us and the information and explanations given to us. On an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have prima facie been used during the year for long term investments purposes.
- xviii. According to the information and explanations given to us, the company has not made preferential allotment of shares any company covered in the register maintained under section 301 of the Act and in our opinion commenting on the price at which the shares have been issued does not arise.
- xix. According to the information and explanations given to us during the year covered by our audit report, the company has not issued got any debentures consequently reporting on the creation of security for such debentures do not arise.
- xx. The company has not raised any money by way of Public Issue during the year. Therefore, commenting on the end use of such funds does not arise.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

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

M.R.Venkatesh
Partner
Membership Number.201407

Place: Chennai
Date: 30.05.2014

S & S POWER SWITCHGEAR LIMITED

Abridged Balance Sheet as at March 31, 2014

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

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

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

For GSV Associates

Chartered Accountants

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

Ashish Jalan
Chairman & Managing Director

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

Date: 30th May 2014
Place: Chennai

S & S POWER SWITCHGEAR LIMITED

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

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

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

Refer Notes forming part of the Abridged Financial Statements

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

For GSV Associates
Chartered Accountants

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

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

Ashish Jalan
Chairman & Managing Director

Anupam Vaid
Director

Date: 30th May 2014
Place: Chennai

ANNEXURE
Details of Revenue from operations

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

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

as per Accounting Standard-2. Inventory is valued at lower of cost or estimated net realizable value.

1.1 Basis of preparation of Financial Statements

- a) The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and the relevant provisions of Companies Act, 1956.
- b) All income and expenditure having material bearing are recognised on accrual basis except where otherwise stated.

1.2 Use of accounting Estimates

- a) The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the company's management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.
- b) Examples of such estimates include provisions for bad and doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and useful life of fixed assets and intangible assets. Actual results could differ from those estimates and any such differences are dealt with in the period in which the results are known/materialize.

1.3 Inventories

The cost of raw materials includes all taxes and duties, but excludes taxes and duties that are subsequently recoverable from the taxing authorities. Its determined on weighted average basis and includes an appropriate portion of related overhead

1.4 Revenue Recognition

- a) Sales (includes Exports) are recognised when products are dispatched and are recorded at invoice value inclusive of sales tax but exclusive of excise duty.
- b) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.
- c) Revenue, in respect of services is accounted for on the basis of services rendered and bill to clients as per the terms of the specific contracts with clients.

1.5 Fixed Assets and Depreciation

- a) The Fixed assets have been stated at their acquisition cost, which comprises of freight, installation cost, duties, taxes and other directly attributable costs of bringing the assets to its working condition for the intended use.
- b) Depreciation in respect of buildings, machinery, tools and fixtures ,electrical installations is provided for on Straight line Method.
- c) For the assets acquired during the year, depreciation has been charged on a prorated time basis and individual assets costing Rs.5, 000 or less are depreciated in full in the year of acquisition.
- d) The assets as at the balance sheet date are assessed to ascertain for any impairment or loss of value over the values stated in the books and if there be any impairment the Profit & Loss Account is debited/credited for any impairment/excess provision for impairment created. This is in line with AS 28 – Impairment of Assets.

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

1.6 Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.
- b) At the balance sheet date, monetary items denominated in foreign currency (such as cash, receivables, payables etc.) are translated at the exchange rate prevailing on the last day of the accounting year.
- c) Non-monetary items denominated in foreign currency (such as investments, fixed assets, etc) are translated at the exchange rate ruling at the date of the transaction.
- d) The income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except those relating to acquisition of fixed assets which are adjusted to the cost of such assets.

1.7 Investments

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

1.8 Employee Benefits

- a) Company contributes to employees Provident Fund scheme which is a Defined Contribution Plan. Company has no further obligation under the plan beyond its monthly contributions to the Provident Fund Organization.
- b) Company has Defined Benefit Plan namely, Gratuity and leave encashment.
- c) Liability for gratuity is provided based on actuarial valuation determined under projected unit credit method. Contributions under gratuity scheme are made to Life Insurance Corporation of India in accordance with the terms of policy under their group gratuity scheme. Shortfall in contributions over the liability determined under an actuarial valuation is expensed to the Profit & Loss Account.

1.9 Borrowing Costs

- a) Borrowing costs that are attributable to the acquisition or construction of qualifying assets, up to the date when they are ready for their intended use or sale, are capitalized as part of the cost of such assets.
- b) Other borrowing costs are charged to Profit & Loss Account.

1.10 Accounting for Leases

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

1.11 Taxation

- a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date
- c) Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.
- d) Deferred tax assets/liabilities are reviewed at each balance sheet date.

1.12 R & D and Deferred Revenue Expenditure

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

1.13 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b) Contingent liabilities are not recognised but are disclosed in the notes.
- c) Show cause notices issued by various Government authorities are not considered as contingent liabilities. However, when the demand are raised against such show cause notices after considering the company's views, these demands are either paid or treated as liabilities, if accepted by the company, and are treated as contingent liability, if disputed by the company.
- d) Contingent assets are neither recognised nor disclosed in the financial statements.

Note 2- Share Capital

(Amount in Rupees)

Sub-note 2.1: Particulars of Share Capital

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

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

Sub-note 2.3 Movement of Share Capital

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

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

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

Sub-note 2.5 Share allotment movement

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

Note 3 : Reserves and Surplus

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

Note 4 : Other Long Term Liabilities

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

Note 5 : Long Term Provisions

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

Sub note 5.1

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

Note 6: Short Term Borrowings

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

* The above loans are repayable on demand

Note 7: Other Current Liabilities

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

Note 8 : Short Term Provisions

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

Note 10: Non current Investments

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

Note 11: Long-term loans and advances

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

Note 12: Inventories

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

Note 13: Trade Receivables

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

Note 14: Cash and bank balances

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

Note 15: Short term loans and Advances

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

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

Note 16: Other Current Assets

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

Note 17 :Revenue from Operations

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

Note 18: Other Income

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

Note 19: Employee benefit expenses

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

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

Note 20: Finance Costs

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

Note 21: Depreciation and amortization expense

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

Note 22: Other Expenses

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

Note 23. Extraordinary items

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

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

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

Note 25: Expenditure in Foreign Currency

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

Note 26: Contingent Liabilities Not Provided for

- a) Statutory Claims against Company not acknowledged as debts towards Excise duty liability of Rs.3,91,89,657 (Rs.3,91,89,657) disputed in an appeal lying with CESTAT. The CESTAT had directed for a pre-deposit of Rs.1,00,00,000. The company has against the directions of the CESTAT filed a writ petition with the Madras High Court which had in-turn directed CESTAT to dispose the matter on merits. The company had filed a petition before the Madras High Court for the waiver of the pre-deposit of Rs.1,00,00,000. In deciding on the petition the high court had ordered for a pre-deposit of Rs.50,00,000 and disposal of the case on merits. The company has made the pre-deposit and the matter is pending before the CESTAT for disposal.
- b) For the non-redemption of the advance licences as referred to in Note 5.1, the consequent interest and penalty in the event of the appeals of the company by way of writ petitions being decided against the company or the application made with the Grievance Redressal Committee being turned down, is indeterminate.
- c) The following 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, Department has filed an appeal against the CIT(A)'s order directing the deletion of addition made representing waiver of principal portion of loans from banks and financial institutions and the consequential tax demand is Rs.92,98,960.

Note 27: Small & Medium Enterprises

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

Note 28: Undisputed Liabilities

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

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

Note 29: Deferred Taxation

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

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

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

Defined Contribution Scheme:

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

Defined Benefit Scheme:

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

Sub Note 30.1--Description of Plan

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

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

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

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

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

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

Note 31: Impairment of Fixed Assets

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

Note 32 : Trade Receivables

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

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

Note 33. Related Party Transactions

A. Name of the Related Parties

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

B. Summary of the Transactions

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

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

Note 34 : Earnings Per share
(In Rs.)

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

* The Company does not have any potential equity shares

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

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

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

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

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

For and on behalf of the Board of Directors

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

Ashish Jalan
Chairman & Managing Director

Anupam Vaid
Director

S & S POWER SWITCHGEAR LIMITED

11th Floor, New no 67, Old No 19,
Dr Ranga Road, Mylapore, Chennai - 600 004
(CIN: L31200TN1975PLC006966)

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

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

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

* Compiled from the Audited Financial Statements

For GSV Associates
Chartered Accountants

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

Ashish Jalan
Chairman & Managing Director

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

Anupam Vaid
Director

Date: 30th May 2014
Place: Chennai

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

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

* Compiled from the Audited Financial Statements

For GSV Associates
Chartered Accountants

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

Ashish Jalan
Chairman & Managing Director

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

Anupam Vaid
Director

Date: 30th May 2014
Place: Chennai

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

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

* Compiled from the Audited Financial Statements of the Company.

For **JL Winder & Co**
Chartered Accountants

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

Date: 29th May 2014

For and on behalf of the Board
Acrastyle Limited

P.Woolrich
Director

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

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

* Compiled from the Audited Financial Statements of the Company.

For **JL Winder & Co**
Chartered Accountants

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

Date: 29th May 2014

For and on behalf of the Board
Acrastyle Limited

P.Woolrich
Director

S&S Power Switchgear Equipment Limited
Balance for the year ended March 31, 2014 *
(Rs. in Thousands)

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

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

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

Date: 29th May 2014
Place: Chennai

Ashish Jalan
Director

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

Francesco Basso
Director

S&S Power Switchgear Equipment Limited
Profit and Loss Account for the year ended March 31, 2014 *
(Rs. in Thousands)

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

For **GSV Associates**
Chartered Accountants

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

Date: 29th May 2014
Place: Chennai

Ashish Jalan
Director

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

* Compiled from the Audited Financial Statements of the Company.

Acrastyle Power (India) Limited
Balance Sheet as at March 31, 2014 *
(Rs. in Thousands)

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

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

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

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

Ashish Jalan
Director

Ramanuj Soni
Director

Date: 29th May 2014
Place: Chennai

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

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

* Compiled from the Audited Financial Statements of the Company.

For **GSV Associates**
Chartered Accountants

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

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

Ashish Jalan
Director

Ramanuj Soni
Director

Date: 29th May 2014
Place: Chennai

ACRASTYLE SWITCHGEAR LIMITED
(Rs. in Thousands)

Balance Sheet as at March 31, 2014 *

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

* Compiled from the Audited Financial Statements of the Company.

 For JL Winder & Co
 Chartered Accountants

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

Date: 29th May 2014

 For and on behalf of the Board
Acrastyle Switchgear Limited
Ashish Jalan
 Director

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

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

* Compiled from the Audited Financial Statements of the Company.

For JL Winder & Co
Chartered Accountants

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

Date: 29th May 2014

For and on behalf of the Board
Acrastyle Switchgear Limited

Ashish Jalan
Director

Acrastyle EPS Technologies Limited
Balance Sheet as at March 31, 2014 *
(Rs. in Thousands)

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

* Compiled from the Audited Financial Statements of the Company.

For GSV Associates
Chartered Accountants

For and on behalf of the Board
Acrastyle EPS Technologies Limited

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

V.Ramachandran
Director

K.Suryanarayana Rao
Director

Date: 29th May 2014
Place: Chennai

Acrastyle EPS Technologies Limited
Profit and Loss Account for the year ended March 31, 2014 *
(Rs. in Thousands)

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

* Compiled from the Audited Financial Statements of the Company.

For GSV Associates
Chartered Accountants

For and on behalf of the Board
Acrastyle EPS Technologies Limited

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

V.Ramachandran
Director

K.Suryanarayana Rao
Director

Date: 29th May 2014
Place: Chennai

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

1. REGISTRATION DETAILS

Registration No.	6966	State Code	18
Balance Sheet Date	31.03.2014		

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

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

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

Total Liabilities	328,381	Total Assets	328,381
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SOURCES OF FUNDS

Paid up Capital	62,000	Reserves and Surplus	153,431
Non - Current liabilities	24,733	Current Liabilities	88,217

APPLICATION OF FUNDS

Non - Current Assets	206,881	Current Assets	121,500
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4. PERFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSANDS)

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

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

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

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

Place: Chennai
Date: 30th May 2014

Ashish Jalan
Chairman & Managing Director

Anupam Vaid
Director

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

Name of the Member(s) :	
Registered Address :	
e-Mail Id :	
Folio / client Id :	
DP ID :	

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

1. Name:
 Address:
 E-mail Id:
 Signature: , or failing him
2. Name:
 Address:
 E-mail Id:
 Signature: , or failing him
3. Name:
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
 Annual general meeting/ Extraordinary general meeting of the company, to be held on the day
 of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such
 resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....

Affix
 Revenue
 Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

Polling Paper

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

Name of the Company:

Registered office:

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

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

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

Place:

Date:

(Signature of the shareholder)

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.

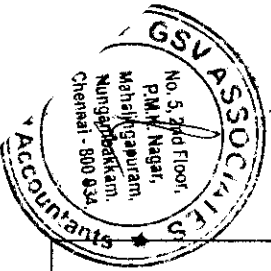
Printed at : Sri Bhagavathi Offset Works

Form-B

(Clause 31(a) of the Listing Agreement)

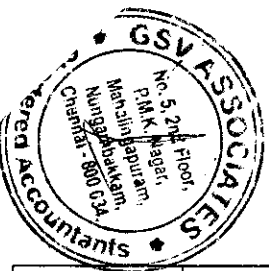
Format of Covering Letter of the Annual audit report to be filed with the Stock Exchanges

Sl. No	Particulars	Remarks / Comments
1	Name of the Company	S&S POWER SWITCHGEAR LIMITED (CIN: L31200TN1975PLC006966)
2	Annual Financial Statements for the year ended	31 st March 2014
3	Type of Audit Qualification	Disclaimer of Opinion & Adverse comments
4	Frequency of Qualification:	
	Note No/ Para in Audit report related to Qualification	Appearing since
	Para 4 of Audit report	31.03.2009
	Para 4 of Audit report	31.03.2011
	Disclaimer of opinion: Non Fulfillment of Export obligation as per Sub-Note 5.1 in respect of advance license in earlier years – no progress in Writ Petition Filed in Madras High Court against the Order of Director General of Foreign Trade - Unable to quantify the additional levy if any against the company on this count - unable to comment if it is proper to classify this provision as "Long Term"	Additional comments from the Board / Audit committee chair Non fulfillment of Export Obligation with respect of advance licenses was due to default in payments from Malaysian Customer. The company has made application for merit based redemption before the appropriate forum.
	Disclaimer of opinion: Inability to comment on the adequacy of provision for diminution of investment in the company's subsidiary M/s Acrastyle Power India Ltd and amounts outstanding in the form of loan and accrued interest.	Additional comments from the Board / Audit committee chair For the current year, consequent to earning of profits and the pension deficit having substantially reduced in Acrastyle Ltd (AL) UK, the company in which Acrastyle Switchgear Ltd (ASL) has invested, ASL has not made any further provision/has not written down the value of its investment in AL. Acrastyle Power (India) Ltd the subsidiary of the company, and holding company of ASL have provided



-5-
A3



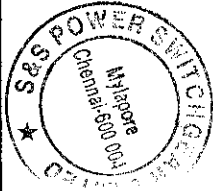
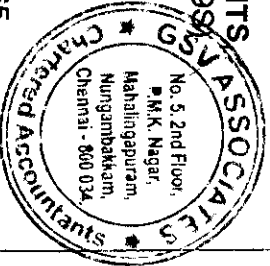


				<p>exposure in ASL. Further the company has also provided on conservative basis, during the previous period, for their exposure in APIL, for diminution in value of its investments. The board is of the view that investment is in long term in Nature</p>
Para 7.2 of Audit Report	<u>Disclaimer of opinion:</u> Company has not appointed Whole Time Company Secretary as required by Section 383 of Indian Companies Act 1956.	31.03.2014	Nil.	
Para 7.3 of Audit Report	<u>Disclaimer of opinion:</u> Unsecured loan granted to one of its subsidiary is in contravention of section 372 A for not charging interest	31.03.2013	As holding company, the company had advanced these to meet the deficit in working capital of its subsidiary. Since the said subsidiary is incurring losses, further charge of interest would only put the subsidiary to further strain. Since the ultimate beneficiary to a majority would be the company, the interest free loan has been granted with an intention to allow subsidiary to recover from its current financial position.	
Annexure to Audit report - clause iii (b)	<u>Adverse comments:</u> Advances to parties covered under register maintained under section 301 are prejudicial to interest of company.	31.03.2014	Nil	
Annexure to Audit report - clause iii (c)	<u>Adverse Comments:</u> Non realization of dues from parties covered under register maintained under section 301	31.03.2014	Nil	
Annexure to Audit report - clause iii (d)	<u>Adverse Comments:</u> Inadequacy in realization of dues from parties covered under register maintained under section 301	31.03.2014	Nil	
Annexure to Audit report - clause iii (g)	<u>Adverse Comments:</u> Repayment of Loans taken from parties covered under register maintained under section 301 are not regular	31.03.2014	Nil	
Annexure to Audit report - clause v (b)	<u>Adverse comments:</u> Interest rates on loan to M/s Hamilton Research & Technology Ltd and RPIL Signalling systems Ltd are not made at prices which are reasonable having regard to prevalent market price	31.03.2014	Nil	

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M.H. SPS
MYSWITCH
Myapore
Chennai-600 074

Annexure to Audit report – clause vii	Adverse comments: Company does not have internal control systems commensurate with the size and nature of business	31.03.2014	Nil
Annexure to Audit report – clause ix(a)	Adverse comments: The company has not deposited statutory dues with respect to gratuity	31.03.2014	The company proposes to settle the liability in the current year & assures that there are no pending gratuity settlements.

Signed by

GEO/MANAGING DIRECTOR	<p><i>G. Ashish Sushil</i> A3</p> <p>ASHISH SUSHIL JALAN MANAGING DIRECTOR DIN : 00031311</p> 
CFO	<p>THE COMPANY DOES NOT HAVE CFO DURING THE YEAR</p>
AUDITOR OF THE COMPANY	<p>For GSV ASSOCIATES, CHARTERED ACCOUNTANTS (Firm Registration No:0061799)</p> <p><i>B. K. KartHIKEYAN</i></p> <p>(B. KARTHIKEYAN) Partner Membership Number : 224965</p> 
AUDIT COMMITTEE CHAIRMAN	<p><i>Anuram Arunkumar</i></p> <p>ANURAM ARUNKUMAR VAID DIRECTOR DIN : 01208800</p>