



S&S POWER SWITCHGEAR LIMITED

THIRTY EIGHTH ANNUAL REPORT

2015-2016

Our Vision: Among Top 5 Indian Switchgear Brands

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CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr ASHISH SUSHIL JALAN	- CHAIRMAN
Mr ASHOK KUMAR VISHWAKARMA	- MANAGING DIRECTOR
Mr DEEPAK JUGAL KISHORE CHOWDHARY	- INDEPENDENT DIRECTOR
Mr AJAY KUMAR DHAGAT	- INDEPENDENT DIRECTOR
Mr NANDAKUMAR SUNDARRAMAN	- INDEPENDENT DIRECTOR
Mrs GAYATHRI SUNDARAM	- ADDITIONAL DIRECTOR
Mr SADASIVAM DEIVANAYAGAM	- COMPANY SECRETARY
Mr SUNDARAMURTHI KUMAR	- CHIEF FINANCIAL OFFICER

<p>REGISTERED OFFICE Kumara Vijayam, Flat A-1, Old No 99, New No 187, Royapettah High Road, Mylapore, Chennai – 600004. Tamilnadu Mob : 9381747601 Email : sales@sspowers.com</p> <p>WORKS & CORPORATE OFFICE Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu Tel : 044 – 4743 1625, 4743 1626 Website : www.sspowers.com E-mail : investor@sspowers.com</p> <p>CORPORATE IDENTITY NUMBER L31200TN1975PLC006966</p> <p>BANKERS ICICI Bank Limited, Alwarpet, Chennai CITI BANK N.A, Anna Salai, Chennai</p>	<p>STATUTORY AUDITORS M/s. GSV ASSOCIATES, Chartered Accountants, No 05, Second Floor, PMK Nagar, Mahalingapuram, Nungambakkam, Chennai –600 034. Tamilnadu</p> <p>SECRETARIAL AUDITORS M/s. BP & Associates, Company Secretaries, No 74, Akshaya Flats, Third Floor, 12th Avenue, Ashok Nagar, Chennai – 600083. Tamilnadu</p> <p>REGISTRAR & SHARE TRANSFER AGENT M/s. GNSA INFOTECH LIMITED, STA Department, Nelson Chambers, 4th Floor, F-Block, No:115, Nelson Manickam Road, Aminjikarai, Chennai – 600029. Tamilnadu Tel : 044 – 4296 2025 Email : sta@gnsaindia.com</p>
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ANNUAL GENERAL MEETING

Date : 5th AUGUST 2016
Day : FRIDAY
Time : 4:30 PM
Venue : NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, NO 314, T.T.K ROAD, ALWARPET, CHENNAI – 600 018. TAMILNADU.

(Member's are requested to bring their copy of the Annual report to the Annual General Meeting. Members are also requested to direct all correspondence relating to shares to the Company's Registrar & Share Transfer Agents, GNSA Infotech Limited, at the address above)

NOTICE TO MEMBERS

NOTICE is hereby given that the 38th Annual General Meeting of the Members of S&S POWER SWITCHGEAR LIMITED will be held on FRIDAY, 5th AUGUST, 2016 at 4:30 PM at NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, # 314, T.T.K ROAD, ALWARPET, CHENNAI – 600018, TAMILNADU to transact the following business:

Ordinary Business

1. To receive, consider, adopt and approve the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March 2016 along with the reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr Ashish Sushil Jalan (DIN 00031311), who retires by rotation and being eligible, offers himself for re-appointment;
3. To consider the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. GSV ASSOCIATES, Chartered Accountants, the retiring auditors who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company”

Special Business

4. **Appointment of Mrs Gayathri Sundaram (DIN: 07342382) as a Director**

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

“RESOLVED THAT Mrs. GAYATHRI SUNDARAM (holding DIN:07342382), who was appointed as an Additional Director with effect from November 2, 2015 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and Article 107 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing the candidature of Mrs Gayathri Sundaram for the office of a Director, be and is hereby appointed as a Director of the company whose period of office shall be liable to determination for retirement by rotation”

5. **To shift Registered Office of the company outside the local limits within the Same State**

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

“RESOLVED THAT pursuant to the provisions of Section 12 of the Companies Act 2013, read with The Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Company’s Articles of Association, consent of members of the company be and is hereby accorded to shift the registered office of the Company outside the local limits of same city, town or village but within the same state and also within the jurisdiction of existing registrar of companies.”

**By Order of the Board,
For S&S POWER SWITCHGEAR LIMITED,**

Dated: 26th May, 2016

Place: Chennai

**D Sadasivam
Company Secretary**

NOTES

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed thereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.
- 3) Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
- 4) Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

The Instrument appointing Proxy, in order to be effective should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the meeting. A Proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, partnership firms etc., must be supported by appropriate resolution / authority letter/ power of attorney, as applicable, issued by the member/organization.

- 5) Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, August 1, 2016 to Friday August 5, 2016 (both days inclusive)**
- 7) Members holding shares in physical form are requested to intimate any change of address to M/s. GNSA Infotech Limited / Company Secretary of the Company immediately.

In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
- 8) Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections of bad deliveries.
- 9) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Share Transfer Agent/Company or with the Depository Participant(s). Members who have not registered their e-mail addresses so far are encouraged to participate in the green initiative by registering their e-mail address for receiving all communication including Annual Report, Notices, Circulars and other communications from the Company electronically. Members holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant(s) only, while members holding shares in physical form are requested to register their e-mail id by sending a request either on sta@gnsaindia.com / investor@ssppower.com
- 10) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s).
- 11) Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print & bring their Attendance Slip/s and submit a duly filled in Attendance Slip signed and completed at the Registration Counter at the AGM. The Members/ Proxies should fill the Attendance Slip for attending the Meeting. The Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting.
- 12) Members and Proxies attending the meeting are requested to bring their copy of Annual Report to the Annual General meeting.
- 13) Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report for the financial year 2015-2016 will also be available on the Company's website www.sspower.com for their download. Even after registering for e-communication, members are also entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send requests to the email id: investor@ssppower.com
- 14) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Standard 2 of the Secretarial Standards on General Meetings and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the remote e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in the notice. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 29th July, 2016, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (Remote e-voting). **The remote e-voting period shall commence at 10.00 A.M on Tuesday, 2nd August, 2016 and will end at 5.00 P.M on Thursday, 4th August, 2016.** In addition, Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM by means of Poll. The Company has appointed Mr. S. Bhaskar, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process as well as Poll on Annual General Meeting in a fair and transparent manner. The Members desiring to vote through e-voting are requested to refer to the detailed procedure (instructions for e-voting) given hereinafter.
- 15) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar & Share Transfer Agents.
- 16) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189

of Companies Act, 2013 will be available for inspection at the Annual General Meeting.

- 17) In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
- 18) Route Map showing directions to reach to the venue of 38th Annual General Meeting is given at the last page of this Annual Report.

Procedure for Remote e-Voting

- (A) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Listing Agreement read with Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (B) The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 29th July, 2016, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- (C) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (D) The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (E) The remote e-voting period commences on Tuesday 2nd August 2016 at 10:00 A.M and ends on 4th August 2016 by 5:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July 2016, may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (F) The process and manner for remote e-voting are as under:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "S&S Power remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdcl.com/>
 - (iii) Click on "Shareholder – Login"
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "S&S Power Switchgear Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to secretarial@bpcorpadvisors.com with a copy marked to evoting@nsdl.co.in.
 - b. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 - EVEN (Remote e-voting event Number)
 - USER ID :
 - PASSWORD / PIN :
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (G) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdcl.com or call on toll free no.: 1800-222-990.

- (H) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (I) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (J) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29/07/2016.
- (K) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29/07/2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sta@gnsaindia.com.
- (L) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- (M) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (N) Mr S Bhaskar, Company Secretary (Membership No. 8315), Partner of M/s. BP & Associates Company Secretaries,
- Chennai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (O) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (P) The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (Q) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company www.sspower.com immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**By Order of the Board,
For S&S POWER SWITCHGEAR LIMITED,**

Dated: 26th May, 2016
Place: Chennai

D Sadasivam
Company Secretary

Particulars of Director retiring by rotation and seeking re-appointment

Particulars	Item No. 2
Name of the Director	Ashish Sushil Jalan (DIN : 00031311)
Date of Birth	12/09/1964
Date of Appointment	19/02/2002
Qualification	B.Com
Experience in specific functional areas	Mr Ashish Sushil Jalan is a Commerce Graduate. He has to his credit over 20 years of managerial and Administrative experience in the industry and exposure in International business.
List of Other Companies in which Directorship held	1) S&S Power Switchgear Equipment Ltd; 2) Acrastyle Power (India) Ltd; 3) Bombay Gas Holdings and Investments Private Ltd; 4) Bombay Gas Company Limited; 5) Acrastyle EPS Technologies Ltd; 6) Hamilton Research & Technology Pvt Ltd; 7) Hamilton & Company Limited; 8) Excel Telesonic India Pvt Ltd; 9) RPIL Signalling Systems Ltd; 10) Bombay Gas Holdings and Investments Private Limited
Chairman / Member of the Committee	1) Board Meeting – Chairman 2) Audit Committee – Member 3) Investors grievances Redressal & Share Transfer Committee – Member
Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on 31 st March 2016	34297 Equity Shares of Rs.10 each

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item No. 4 as given above:

ITEM NO.4: Appointment of Mrs Gayathri Sundaram (DIN: 07342382) as a Director

Pursuant to Section 161(1) of the Companies Act, 2013, the Board of Directors at its meeting held on November 2, 2015 approved the appointment of Mrs. Gayathri Sundaram (holding DIN 07342382) as an Additional Director of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company.

In terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Gayathri Sundaram being eligible, offers herself for appointment and is proposed to be appointed as a Director. A Notice has been received by the Company from a Member proposing the candidature of Mrs. Gayathri Sundaram as a Director of the Company.

Brief particulars of Mrs. Gayathri Sundaram, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this notice.

Mrs. Gayathri Sundaram does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mrs. Gayathri Sundaram, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO.5: To Shift Registered Office of the Company Outside the Local Limits within the Same State

As per the provisions of Section 12 of the Companies Act 2013, shifting of registered office of a company outside the local limits of any city, town or village but within the same state requires approval of the members by way of Special Resolution.

The Registered Office of the Company is presently situated at Mylapore, Chennai. With a view to improve the operational efficiency, growth and business activities of the Company, the Board of Directors considered and subject to approval of the Members, approved the proposal for shifting the registered office to Maraimalai Nagar, Kancheepuram District in Tamilnadu. The proposed location is outside the local limits of Chennai city and therefore requires approval of the Members by way of Special Resolution. If approved, the registered office of the Company will be moved /shifted to Plot No 14, CMDA Industrial Area, Chithamanur Village, Maraimalai Nagar – 603209, Kancheepuram District, Tamilnadu.

None of the Directors and the Key Managerial Personnel of the Company and their relative/s is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board of Directors, therefore, recommends the proposed special resolution to the members of the company for their consideration and approval.

Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer Item No 4 of the AGM Notice)

Name of the Director	GAYATHRI SUNDARAM
DIN	07342382
Age	46 years
Date of appointment	November 2, 2015
Qualification	Chartered Accountant & Cost Accountant
Experience	<p>Mrs Gayathri Sundaram, is a practicing professional, who has very bright academic record with best corporate exposure of over 20 years, with specialization in Corporate accounting, Risk Management and Treasury. She also holds the distinction of being selected for IAS/IFS twice in a row. She is an active resource person for CA & CWA Southern region council for panel discussions, seminars & CPE programs.</p> <p>Currently Mrs Gayathri Sundaram, is a free lance chartered accountant, associated with M/s. Profadds consulting, handling internal and management audits upto Audit Committee presentations, for variety of Corporates Pan-India, including listed companies.</p>
Directorship in other Public Companies	NIL
Chairman / Member of Committees of Companies	NIL

DIRECTOR'S REPORT

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

Your Board of Directors are pleased to present their 38th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2016.

Financial Summary/Highlights: Consolidated Financial Performance

(Amount in Rs.)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Turnover	114,55,47,632	90,35,95,146
Profit Before Interest and Depreciation	7,39,36,603	62,62,711
Finance Charges	2,02,63,835	2,00,86,063
Depreciation and Amortization Expenses	1,19,02,715	1,16,68,354
Profit Before Exceptional, Extraordinary Items & Tax	4,17,70,053	(2,54,91,706)
Exceptional & Extraordinary Items	(1,86,20,106)	(3,55,29,032)
Profit Before Tax	6,03,90,159	1,00,37,326
Tax Expense	20,19,334	13,06,134
Profit/(Loss) for the Period	5,83,70,825	87,31,192

The Standalone financial highlights of the Company for the year ended 31st March 2016 are given below:

(Amount in Rs.)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Turnover	3,89,77,768	2,98,52,726
Profit Before Interest and Depreciation	54,23,064	83,89,627
Finance Charges	45,56,374	41,36,165
Depreciation and Amortization Expenses	16,87,069	16,02,193
Profit before Exceptional, Extraordinary Items & Tax	(8,20,379)	26,51,269
Exceptional & Extraordinary Items	6,41,035	-
Profit before Tax	(1,79,344)	26,51,269
Tax Expense	-	-
Profit/(Loss) for the Period	(1,79,344)	26,51,269

Overview, Business Prospects and Operations:

S&S Power Switchgear Ltd itself is a holding company for the group, which comprises of Acrastyle Power (India) Limited, Acrastyle Ltd U.K, S&S Power Switchgear Equipment Ltd, Acrastyle EPS Technologies Ltd and Acrastyle Switchgear Ltd U.K. This year, your Company has decided to revive the Circuit Breaker business. Some of you may recall that your company used to be a leader in Medium Voltage Circuit Breakers. We have decided to re-enter this business in a very slow and deliberate manner firstly focusing on our own installed base and then slowly getting into niche products.

Revenue for the financial year 31st March 2016 stood at **Rs. 389.78 Lakhs** as against **Rs 298.53 Lakhs** in the previous year. During the year, your company has incurred a Loss of **Rs (1.79) Lakhs** as against the Profit of **Rs 26.51 Lakhs** in the previous year.

We are delighted to say that your company has made significant progress in its all-round performance both in India and UK operations. During the year, your Company has achieved 27% growth in top line on a consolidated basis and also profit on sales improved from 1% to 5% on a year on year basis. We were also able to increase our share in the business of our existing customers and develop new customers both within India and outside which shall result in your company being able to maintain its growth in the future. This was done alongside our focus on developing the business with a strict control on working capital and predictability of operations.

Co-locating corporate office, engineering center and manufacturing facility in one site was a major investment for long term performance. As a result, a Multi Modal Facility supporting Sales and Marketing, Engineering and Development, Manufacturing facility and Learning & Development was put into operation in the month of February 2016. Importantly, this transfer of work was achieved with a minimum of disturbance to output and the customers.

Investing in people continues to be our focus in providing necessary organizational strength and expertise for growth and long term success. Several key talents were hired during the year for achieving long term sustainable performance.

After initial technology transfer, your company has been experiencing a long gap in technology upgrade in product & manufacturing technology and Supply Chain. Smart Grid initiatives, focus on renewable energy, energy efficiency and power quality improvement drives have sought adaptation in products. For improved market access and to stay competitive in the export market, we have to consider significant product upgrade and product certification.

The company operates in a very competitive environment. Therefore, regular value engineering and adoption of new efficient material & manufacturing technology are key to stay at the forefront of the cost competitiveness.

Innovation and Quality is being driven in the company as a priority. The Company has made several improvements in developing new products and solutions for customers like TOSHIBA, PROLEC GE, GAMESHA etc. In the short term, support from alliances outside is being sought and upgradation of supplier base is being implemented keeping innovation as a priority for achieving success in the years ahead.

We also continued to right size the UK operations and streamline the Indian operations to improve organizational effectiveness and meet the challenges of quality and competitiveness.

We are fortunate that, we have been able to induct Mr Ajay Kumar Dhagat and Mrs Gayathri Sundaram to our Board of Directors during the year. At the Board level, the focus on risk management, compliance and controllership was significantly enhanced.

Synergy between India and UK operations has improved by exchange of activities, enhanced communication among the leadership and leveraging strength for each other's benefit.

Change in the Nature of Business, if any

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

Share Capital

The paid up Equity Share Capital of the Company as on 31st March 2016 was Rs 6.20 Crores divided in to 62,00,000 Equity Shares of face value of Rupees 10 each. There has been no change in the Equity Share Capital of the Company during the year under review.

a) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the financial year 2015-16.

b) Issue of sweat equity shares

The Company has not issued any sweat equity shares during the financial year 2015-16.

c) Issue of employee stock options

The Company has not issued stock options to any employees during the financial year 2015-16.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

Reserves

Reserves of the Company at the end of 31st March, 2016 are at **Rs 1559.03 Lakhs** as against the Total Reserves of **Rs 1560.82 Lakhs** as at 31st March, 2015. Your Company has not made any transfers to reserves during the year under review.

Consolidated Financials

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies are required to prepare consolidated financial statements of its Subsidiaries and Associates to be laid before the Annual General Meeting of the Company. Accordingly, the consolidated financial statements incorporating the accounts of above mentioned Subsidiary Companies have been prepared and it forms a part of the Annual Report.

The Consolidated financial performance as given above includes the financial information's of:

- Acrastyle Power (India) Ltd - 67% subsidiary making Control and Relay Panels;
- Acrastyle Switchgear Ltd (UK) - 100% Subsidiary of Acrastyle Power (India) Ltd
- Acrastyle Ltd (UK) - 100% subsidiary of Acrastyle Switchgear Ltd (UK) manufacturers of Control and Relay Panels
- S&S Power Switchgear Equipment Ltd (India) - 51% subsidiary making EHV Disconnectors;
- Acrastyle EPS Technology Ltd - 100% subsidiary set up to manufacture Magnetic Actuators.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each Subsidiary, are also available on the Company's website: www.sspower.com

Deposits

During the year, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 readwith Companies (Acceptance of Deposits) Rules, 2014.

Material Changes And Commitments

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year to which the Financial Statements relate and the date of this report.

Board Meeting

The Board of Directors of the Company duly met SIX times during the financial year. The details of the Meetings of the Board,

the attendance of Directors at the Board Meetings and its various Committees have been disclosed in the Corporate Governance Report forming part of this Annual Report.

Further, the intervening gap between the Board Meetings as well as the Committee meetings was well within the specified period prescribed under the Companies Act, 2013.

Directors / Key Managerial Personnel

During the year under review, Mr Ajay Kumar Dhagat, Mr Deepak Jugal Kishore Chowdhary and Mr Nanadakumar Sundarra-man were appointed as Independent Directors of the Company for a period of five years at its Annual General Meeting held on 14th August 2015.

At the meeting held on November 2, 2015, your Board appointed Mrs Gayathri Sundaram (DIN: 07342382) as an Additional Director of the Company, in terms of Section 161 of the Companies Act, 2013 and Article 107 of the Articles of Association of the Company, who shall hold office till the conclusion of ensuing Annual General Meeting of the Company. The Company has received a Notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member proposing the appointment of Mrs. Gayathri Sundaram as a Director.

Mr Rangapathy Jayaraman and Mr Anupam Arunkumar Vaid, Directors of the Company resigned from Directorship during the year under review. Your Directors wishes to record its sincere appreciation for the valuable guidance, support and services rendered by the Directors during their tenure.

Under the provisions of Article 26 of the Articles of Association of the Company and in accordance with the provisions of Companies Act 2013, your Director Mr. Ashish Sushil Jalan retires by rotation at the forthcoming Annual General Meeting and is eligible for re-election. Your Directors recommend for re-appointment of Mr. Ashish Sushil Jalan.

Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors to be appointed/re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

None of the Directors of your Company are disqualified for being appointed as Directors, as specified in Section 164(2) and Rule

14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr Ashok Kumar Vishwakarma, Managing Director (DIN: 05203223), Mr Sadasivam Deivanayagam, Company Secretary & Compliance officer and Mr Sundaramurthi Kumar, Chief Financial Officer (CFO) are the Key Managerial Personnel of your company as on the date of this report in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial) Personnel Rules, 2014.

Audit Committee

The Board of Directors has duly constituted the Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details pertaining to composition of Audit Committee along with its Meetings held during the year are detailed in the report on Corporate Governance. The recommendations of the Audit Committee were duly approved and accepted by the Board of Directors, as and when required.

Board Evaluation

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters. Pursuant to Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Directors at the Board Meeting, which shall be taken into account at the time of reappointment of Independent Directors.

Directors' Responsibility Statement

In compliance of Section 134 (5) of the Companies Act, 2013 your directors, on the basis of information made available to them, confirm the following:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company as at 31st March 2016 and LOSS of the Company for that period;

- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors have prepared the annual accounts on a going concern basis; and;
- (e) that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 is enclosed herewith and forms part of the report. (PLEASE REFER ANNEXURE- I EXTRACT OF ANNUAL RETURN)

Auditors

M/s GSV ASSOCIATES, Chartered Accountants, Chennai who are the statutory auditors of Company, holds office till the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. GSV ASSOCIATES, Chartered Accountants as statutory auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

As required under Regulation 33(1)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Company has also obtained a written Certificate from the Statutory Auditors proposed to be re-appointed at the ensuing Annual General Meeting of the Company. The Auditors have confirmed their eligibility to the effect that their reappointment, if made, would be within the prescribed limits under the Companies Act, 2013.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial Audit

Mr S Bhaskar, Partner of M/s. BP & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March 2016 is attached to the Annual Report & forms part of the Annual Report.

Qualifications in Audit Reports

Qualification/ Observation or adverse remark on Independent Auditor's report for the year ended 31.03.2016:

8.1. The company has not fulfilled its export obligation as disclosed in sub-note 5.1 of financial statements in respect of advance license availed during 1997-98. 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

Management Reply

The said matter has been pending since 1997-98, wherein we were not able to fulfill our export obligation in respect of Advance licenses obtained for supply to Malaysia due to default in payments by our customer for the past supplies. It bears mention that out of more than 200 advance licenses availed by us, we have only defaulted in two and that too, on account of a default by the customer. The Company has been pursuing resolution of the said matter with the Government of India since then. It has made an application for a merit based redemption before the appropriate forum. The Company has also filed a petition/application with the Ministry of Commerce, Government of India, during the year under review.

8.2. Included in Investments, Loans and Advances and Other current assets are sums aggregating to Rs 23,73,34,423 invested and advanced to its subsidiary M/s Acrastyle Power India Ltd against which there exists aggregate provision of Rs 7,21,76,837. In our opinion, the quantum of provisioning could be understated considering the networth of its wholly owned subsidiary and the qualified opinion of its auditors with respect to quantum of provisioning of its investment in its subsidiary. We are not able to comment on the adequacy of provisioning with respect to the same.

Management Reply

For the current year, The Board, consequent to the significant turnaround in the operations of Acrastyle Limited, U.K and the prospects of the industry, has deemed it inappropriate to make any further provisions for these investments. Further the net worth of Acrastyle Limited, U.K has only eroded because of the accrual of the pension deficit as per UK reporting standards. We believe that any further provision is not necessary on these investments.

Annexure A to the Auditor's Report –

Point No (iii)

In our opinion, the terms and conditions are prejudicial to the interest of the company with respect to interest-free loan given to S&S Power Switchgear Equipment Ltd to the extent of Rs 3.75 Crores

No interest / principal repayment schedule has been stipulated with respect to these loans and the repayments of the same are not regular

In absence of any specified repayment schedule, we are not able to comment to the extent of loan which is overdue.

Management Reply

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.

Given the improvement in the financial situation of the subsidiary, the repayment schedule for the loans extended to the subsidiary shall be agreed to in the next financial year 2016-2017.

Qualification/ Observation or adverse remark on Secretarial Audit Report for the year ended 31.03.2016:

1. Appointment of Independent Director

The Company has not appointed an Independent director for specific period of time during the period under review; hence the compliance as per Section 149(4) and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 has not been complied.

Management Reply

Independent Directors has been appointed by the Company subsequently at its Annual General Meeting held on 14th August, 2015 in compliance with the provisions of Section 149(4) and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Corporate Governance

Transparency is the cornerstone of your Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meet at regular intervals, as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Your Board of Directors have taken all necessary steps to

ensure compliance with the statutory requirements. The Directors and Key Management Personnel of your Company have complied with the approved 'Code of Ethics for Board of Directors and Senior Executives' of the Company.

Your Company had duly complied with the requirements regarding Corporate Governance as stipulated under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V shall not apply to your Company. However, as a good Corporate Governance Practice, the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being followed by the Company, is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also included as a part of this report.

Further as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from the Managing Director & Chief Financial Officer is being annexed with this Report.

Vigil Mechanism/Whistle Blower Policy

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website.

The Audit Committee of Board of Directors is entrusted with the responsibility to oversee the Vigil mechanism.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

(A) CONSERVATION OF ENERGY

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Company is also making continuous efforts for utilizing alternate sources of energy.
- Company has launched formal management system implementation on environment, health & safety. It will

bring significant focus on sustainable development and energy conservation.

(B) TECHNOLOGY ABSORPTION & PRODUCT INNOVATION

- Company's products are manufactured by using in-house knowhow technology and no outside technology is being used for manufacturing activities.
- Company operates in a very competitive environment, regular value engineering and adoption of new efficient material and manufacturing technology is a key to stay at the forefront of the cost competitiveness.
- Improvement in Vacuum Circuit Breaker technology by upgrading mechanism and value engineering in outdoor VCB's.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Rs)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Foreign Exchange Earnings	21,96,000	19,57,499
Foreign Exchange Outgo	Nil	Nil

Significant & Material Orders Passed by the Regulators

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, during the year under review impacting the going concern status and Company's operations in future.

Internal Financial Controls

In accordance with Section 134(5)(e) of the Companies Act, 2013, Your Company is well equipped with adequate internal financial controls commensurate with its size and scale of operations that are designed to provide reasonable reassurance that the company's financial statements are reliable and prepared in accordance with the law. Your Company is committed to ensure that its operations are carried out within a well defined internal control framework. The Company has a continuous monitoring mechanism which enables the organisation to maintain the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the Company. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations.

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

During the year under review, your company has appointed an internal auditor with a clear mandate to help company in drawing out necessary improvement in internal financial control system, while company looks for growth. Internal Financial Control Systems were enhanced in several areas based on findings. Management is committed to continue to reinforce its internal controls as your company bounces back to witness significant growth in its operations. We will continue to focus improvement in ERP, and follow up key improvement projects through monthly review and Quarterly Audit Committee Meetings.

The key Internal Audit findings are reviewed periodically by the Audit Committee of the Board of Directors and corrective action, as deemed necessary, is taken. Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

Particulars of Loans, Guarantees or Investments

Details of loans and investments made by the Company, to other body corporate or persons are given in the notes to the financial statements.

The company has not given any guarantees to any persons covered under the provisions of section 186 of the Companies Act, 2013.

Risk Management Policy

Business Risk Evaluation and Management is an ongoing process within the Organization. Your company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on a timely basis.

Product Quality Management

Product Quality was identified as a key area for risk management and your company launched a very progressive quality policy across all its subsidiaries and took an initiative to rejuvenate the quality culture. Several Quality Improvement Projects were implemented during the year to implement the Quality Policy.

IP & Data Security

- The Company has taken an initiative to recruit full time IT professionals to enhance its IT performance and IT enabled process landscape.

- IT Security Policy- Your Company is actively involved in drafting an IT policy.
- Improving Data Security- Your Company is actively involved in specifying and designing a separate server for Knowledge Database – Engineering and Development Server. This will help in IP related data security.

Related Party Transactions

All related party transactions, that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) have been disclosed in the Financial Statements.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Industrial Relations & Human Resource Management

The Company has 15 employees as on 31-03-2016. Industrial relations among the employees of the Company continue to be cordial and healthy. During the year under review, your Company enjoyed cordial relationship with workers and employees. Employees at all levels are extending their full support and are actively participating in the various programmes for energy conservation and cost reduction.

As your company has started to grow significantly in the year under review, improving talent depth and leadership for the long term performance was of important focus. Sales and Marketing leadership, organization and proximity to customer was significantly increased. Executive Management of the company was enhanced to prepare and implement strategies for company's success.

Very successful initiative was launched by integrating NTTF (Tool Room Training) trained talents as manufacturing engineers and Summer Internship program was launched to select and develop talent at the bottom and bring velocity in the programs of the company.

For long term success of the company, a new Talent Management Model has been developed and implementation started under the year of review.

Sethuramon Learning and Development Centre

During the year under review, we developed strong focus on learning and development. Several training programs on the job and in the class room were undertaken. Job rotation and specific project based learnings were encouraged.

Cultivating Ethics And Compliance Culture

During the year under review your company has made several steps to improve ethics and compliance culture in the company. These are focused on following four levers.

Leadership Engagement: ECM has been engaged in developing Ethics and compliance culture in the company. With meetings conducted every week to review and take stock of the situation between the ECM members has driven the companies a long way in achieving its goal in reaching the targeted level of production and sales week after week.

Compliance Structure: One senior officer in the company is nominated as compliance officer in the year under review. In addition to HR and Managing Directors support in receiving and redressing concerns. Mechanism for concerns around EHS, Product Quality and Financial irregularities are encouraged in roundtables and one over one meeting.

Communication and Training: During onboarding and as a refresher course attempts are made to highlight S&S Values and importance of compliance and ethics. The company also circulates Quarterly News Letters amongst its employees and also publishes the same in the Website for the benefit of customers so that they will know the activities that are taking place at regular intervals.

Measurement of Effectiveness: Focused group discussions, concerns reported and actions taken are currently used as measurement of effectiveness. As we deepen the implementation of program we promise to develop KPI and perform perception survey to measure the effectiveness.

Taking an overall view, all of the group companies are taking efforts to increase the employee morale, addressing their concern, taking care of their health and that of their family thereby results for the company are achieved in terms of production / productivity. An Annual Meeting of the companies are also planned every year so that employee across the group interact with each other for better coordination, relationship strengthened and as a group celebrate the achievements of individual employees in their respective areas.

Particulars of Employees

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

Listing of Shares & Dematerialization

The Equity shares of your Company continue to be listed in BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Your Company has paid the Annual Listing Fees

for the year 2016-17 to both the exchanges. Your company is taking adequate steps to ensure early revocation of suspension of trading in the Equity Shares of the Company listed at BSE and NSE.

The shareholders can avail the facility provided by NSDL and CDSL to demat their shares. Shareholders are requested to convert their holdings to dematerialized form to derive the benefits of holding the shares in electronic form.

Investor Services

Your company will constantly endeavour to give the best possible services to the investors and to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

The Investor Grievance Redressal / Stakeholder's Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. Towards this end, the following are some of the initiatives taken by the Company:

- The investor Information section of the Website of the Company (www.sspower.com), had been re-designed by furnishing important financial information's and other data of frequent reference by the investors.
- The Company also has a Stakeholders/ Investors Grievance Redressal Committee to address shareholders grievances if any and resolve them as and when they are highlighted.
- The Company has provided an exclusive email id: investor@ssppower.com for the investors to facilitate complaints of the investors and its redressal.
- The Company had appointed M/s GNSA Infotech Limited as Registrars & Share Transfer Agents for attending

issues relating to Physical shares and routine services requests.

- Shareholders can also address any unresolved issues or information requests by post/email to Company Secretary, at their Corporate Office situated at Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar – 603209, Kancheepuram District
- Shareholders are requested to update their email addresses with their respective depository participants so that the Company can provide better services at all times.

Disclosure Under the Sexual Harassment of Women

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year, no complaints concerning allegations of sexual harassment were filed with the Company pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your Directors would like to express their sincere appreciation and acknowledge with gratitude for the continued support and consideration extended by the Promoters, Banks, Government authorities, Customers, vendors, members & other business associates during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors,

Date: 26th May, 2016
Place: Chennai

Ashish Sushil Jalan
Chairman

REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock exchanges, the report on Corporate Governance, along with the Certificate of Statutory Auditors is given as under:

Our Governance Philosophy

Your Company is committed to good corporate governance and adheres to the tenets of integrity, accountability, fairness and transparency in all its operations. Your Company's approach and commitment to ethical Corporate Governance remains unchanged since its subsistence.

The underlying principles and core values still guide the Company in all its executive decision making processes. Your Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders.

Board of Directors

The Board of Directors ("the Board") is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

All statutory and other significant and material information(s) are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

Composition

As on the date of this Report, the Board of Directors of the Company consists of a

- Non-executive, promoter Director as a Chairman;
- A Managing Director;
- Three Non- executive Independent Directors, and
- A Non-Executive (Women) Director.

The Board comprises of finest combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge, having diverse expertise and experience in business, finance, economics, general administration and corporate management which enable the Board to discharge its duties and responsibilities in an effective manner and provide valuable leadership to the business. It also strengthens the governance and management of your company's affairs effectively. Your Company also has a woman Director which brings diversity on the Board. And also, none of the Directors of your Company are inter-se related to each other.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) are provided herein below. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

Name & Category of the Director	Attendance Particulars		Attendance at previous AGM held on August 14, 2015	No of other Directorships held (\$)	Committee Memberships held in other companies (#)	
	Board Meetings held	Board Meetings attended			As Member	As Chairman
Non-Executive Chairman Ashish Sushil Jalan (DIN : 00031311)	6	6	YES	6	2	4
Managing Director Ashok Kumar Vishwakarma (DIN : 05203223)	6	6	YES	2	2	-
Independent Directors Deepak Jugal Kishore Chowdhary (DIN: 00332918)	6	3	NO	2	2	-
Ajay Kumar Dhagat ¹ (DIN: 00250792)	4	4	NO	1	1	-
Nandakumar Sundarraman (DIN: 02503998)	6	5	YES	1	1	-

Name & Category of the Director	Attendance Particulars		Attendance at previous AGM held on August 14, 2015	No of other Directorships held (\$)	Committee Memberships held in other companies (#)	
	Board Meetings held	Board Meetings attended			As Member	As Chairman
Anupam Arun Kumar Vaid ² (DIN: 01208800)	3	0	NO	-	-	-
Non Executive (Women) Director Gayathri Sundaram ³ (DIN: 07342382)	2	2	NA	-	-	-
Executive Director Rangapathy Jayaraman ⁴ (DIN: 06565591)	3	3	YES	-	-	-

1 Mr Ajay Kumar Dhagat, inducted into the Board as an Additional Director on June 4, 2015 & subsequently regularized and appointed as an Independent Director by the members at Annual General Meeting held on August 14, 2015.

2&4 Mr Anupam Arunkumar Vaid & Mr Rangapathy Jayaraman resigned from the Board with effect from November 2, 2015

3 Mrs Gayathri Sundaram appointed as an additional Director on November 2, 2015

\$ Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013 and memberships of Managing Committees of various Chambers/bodies and Alternate Directorships.

Committees include only Audit Committee and Stakeholders Relationship Committee.

Appointment/Re-Appointment of Directors

Mrs. Gayathri Sundaram (DIN: 07342382) has been appointed as an Additional Director of the Company on November 2, 2015. A Notice in writing has been received from a Member along with requisite deposit under Section 160(1) of the Companies Act, 2013 proposing the appointment of Mrs. Gayathri Sundaram as a Director at the ensuing Annual General Meeting.

Mr Ashish Sushil Jalan (DIN:00031311) Chairman & Non-Executive Director of the Company, retire by rotation in accordance with the provisions of the Companies Act, 2013 and, being eligible have offered himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of the Directors proposed to be appointed/reappointed, along with the particulars of Directorships held by them, has been appended to the Notice for the Annual General.

Mrs Gayathri Sundaram, do not hold any equity shares in the Company. Mr Ashish Sushil Jalan holds 34,297 Equity Shares in the Company as on the date of this report.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative schedule of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Agenda is circulated a week prior to the date of the Board/ Committee meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March 2016, SIX Board meetings were held on the following dates:

- i) April 27, 2015;
- ii) June 4, 2015; **
- iii) July 29, 2015;
- iv) November 2, 2015;
- v) February 11, 2016 &
- vi) March 24, 2016.

**** The Board meeting held on June 4, 2015 was an adjourned board meeting dated 29th May 2015.**

Also, the superseding interval between any two meetings was well within the maximum allowed gap of 120 days.

Meeting of Independent Director's

Your Company had duly complied with the provisions of SEBI Listing regulations and the Provisions of Section 149(6) Companies Act, 2013 with respect to the appointment of Independent Directors. Your Company had also obtained declarations from

all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

In accordance with the Companies Act 2013 & Listing Regulations, Independent Director's of your company met at least once in a year without the presence of non-independent directors and members of the management.

A Separate meeting of Independent Directors was held during the year on November 2, 2015. All Independent Directors were present at the meeting and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive/ Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committee of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The functioning of all the Committees of the Board of directors is guided by well-laid down terms of references, that have been framed keeping in view the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Clause 49 of the erstwhile Listing Agreement.

During the Financial year, the board of directors had reconstituted audit committee, nomination and remuneration committee, Investor Grievances & stakeholder relationship committee in accordance with the compliance of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Committee has played a useful role in upholding and nurturing the principles of good governance and assisting the Board of directors in discharging its duties and responsibilities.

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations 2015, read with section 177 of the Companies Act 2013. A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committees can greatly assist the Boards in discharge of their duties in respect of integrity of the Company's financial reporting.

The audit committee reviews with management, the statutory auditors and the internal auditors all aspects of the financial

results, effectiveness of internal audit processes, taxation matters and the Company's risk management strategy. It assists the Board in fulfilling its responsibilities in monitoring and reviewing financial processes, governance and reviewing statutory and internal audit activities.

Composition

Board of Directors at their meeting held on February 11, 2016 re-constituted the Committee. The audit committee consists of two independent directors and two non-executive directors.

Audit Committee was chaired by the Independent Director Mr Nandakumar Sundarraman. Company Secretary of the Company is the Secretary of the audit committee.

Meetings and Attendance

The Committee members duly met FOUR times during the financial year ended 31st March, 2016 on

- June 4, 2016;
- July 29, 2015;
- November 2, 2015; &
- February 11, 2016

The Attendance of members at the Committee Meetings is given below:

Name of the Member	Category	Designation	Number of meetings	
			Held	Attended
Nandakumar Sundarraman	Independent Non-Executive	Chairman	4	3
Deepak Jugal Kishore Chowdhary	Independent Non-Executive	Member	4	2
Gayathri Sundaram*	Non-Executive	Member	4	1
Ashish Sushil Jalan	Non-Executive	Member	4	4

* Appointed as member of the Committee on February 11, 2016.

The role / terms of reference of the Audit Committee inter-alia include the following:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;
- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;

- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Compliance with listing and other legal requirements relating to financial statements;

The Chairman of the Audit Committee was present at the previous year Annual General Meeting held on August 14, 2015 to answer shareholders' queries.

In addition to the members of the Audit Committee, the Chief Financial Officer, Internal Auditor, Statutory Auditors and other executives attended the meetings of the Committee upon invitation. Necessary information such as Management Discussion and Analysis of financial condition and results of operations, management letters, internal audit reports relating to internal control weaknesses as per the requirement of law, are reviewed by the Committee.

Nomination Cum Remuneration Committee

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations 2015, read with section 178 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Composition and Attendance

The Nomination and Remuneration Committee presently comprises of Four members. Mr Nandakumar Sundarraman is the

Chairman of the Committee who is also a Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee. The Nomination and Remuneration Committee held a meeting on February 11, 2016 and all the committee members were present at the meeting.

The composition and attendance details of the committee meetings are as follows:

Name of the Member	Category	Designation	Number of meetings	
			Held	Attended
Nandakumar Sundarraman	Independent Non-Executive	Chairman	1	1
Ashish Sushil Jalan	Non-Executive	Member	1	1
Deepak Jugal Kishore Chowdhary	Independent Non-Executive	Member	1	1
Ajay Kumar Dhagat	Independent Non-Executive	Member	1	1

The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

- i) To identify persons who are qualified to become Directors and who may be appointed in the Senior Management and to lay down the criteria thereof;
- ii) To recommend to the Board appointment of Directors and Senior Management Personnel and their removal;
- iii) To evaluate the individual Directors performance;
- iv) Formulate the criteria for determining the qualification, positive attribute and independence of the Directors;
- v) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and other employees; and
- vi) Devising a Policy on Board diversity;
- vii) Such other matters as the Board may from time to time request the Remuneration Committee to examine, recommend and approve.

Investor's Grievance Redressal & Stakeholder relationship Committee

The Committee oversees Redressal of shareholders' grievances pertaining to transfer of shares, non-receipt of dividend and non-receipt of annual reports. The Committee also oversees the performance of registrar and transfer agent and recommend the measures for overall improvement in the quality of investor services, approves the transfer/ transmission of shares, sub-division or consolidation of shares and issue of new/duplicate share certificates and related matters.

Investor's Grievance Redressal & Stakeholder relationship Committee of the Company comprises of Four (4) Directors. Mr. Nandakumar Sundarraman, Independent Director is the Chairman of the Committee. The Company Secretary is the compliance officer and acts as the secretary to the Committee.

During the financial year 2015-16, the Committee met Four times on

- i) June 4, 2016,
- ii) July 29, 2015,
- iii) November 2, 2015
- iv) February 11, 2016

The Attendance of members at the Committee Meetings is given below:

Name of the Member	Category	Designation	Number of meetings	
			Held	Attended
Nandakumar Sundarraman	Independent Non-Executive	Chairman	4	3
Ashish Sushil Jalan	Non-Executive	Member	4	4
Gayathri Sundaram*	Non-Executive	Member	4	1
Ashok Kumar Vishwakarma	Managing Director	Member	4	4

Investor Grievance Redressal Mechanism

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2016 and also there are NIL complaints pending with the Company.

Policy for Determination of Material Events

In accordance with Regulation 30 of SEBI Regulations, 2015, the Company has framed a Policy on Determination of Materiality for Disclosures to disclose events or information which, in the opinion of the Board of Directors of the Company, are material. The said policy have been uploaded on the Company's web-site www.sspower.com under the head Investor/Disclosures.

Code of Conduct Policy

The Board approved and adopted the Code of Conduct including Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy as applicable to the Board Members and the Senior Management Personnel of the Company. The Code of Conduct for all the members of the Board and senior management of the Company has been posted on the website of the Company: www.sspower.com

Environment, Occupational Health & Safety (EHS) Policy

During the year, your company had devised a policy on environment, health & Safety. S&S Power group is committed to achieve environmental, health and safety excellence. This is a responsibility of management and employees in all functions. Your Company will strive to provide a safe and healthy working environment and to avoid adverse impact and injury to the environment and the communities in which they do business. Our programs combine clear leadership by management, the participation of all employees and functions, and the use of appropriate technology in developing and distributing your company's products and services.

AAROGYAM Policy

Your Company has initiated a program as a Corporate Social Responsibility initiative to improve health awareness and encouragement for employees and close associates. Aarogyam policy has been laid down during the year, which is built around elements such as Leadership & Wellness committee, Education & prevention, Healthy nutrition, Physical activity, Tobacco cessation, Stress management, Health related absence, Holistic Life Style Coaching, Emergency Health response & Employee health results.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Disclosures

- The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large. There were no transactions with the Directors or senior management, their associates or their relatives etc. that either had or could have had a conflict with the interest of the Company at large.
- All the transactions covered under related party transactions were fair, transparent and at arm's length. None of the transactions with any of the related parties were in conflict with the interests of the Company.
- No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

- The Company has complied with all mandatory requirements of the Listing agreement. Further, the Company has also complied with the non-mandatory requirement.

Governance of Subsidiary Companies

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Audit Committee reviewed the financial statements of the Subsidiary Companies.

CEO and CFO Certification

The Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement with the Stock Exchange(s).

The annual Compliance Certificate given by Managing Director and Chief Financial Officer is published & forms part of this Annual Report.

Certificate on Compliance with Code of Conduct

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2016.

General Shareholder Information

1) General Meetings and Extraordinary general meetings :

The particulars of Location, date and time of the Annual General Meeting held during the last 3 years and Special Resolutions passed thereat:

Financial Year	Venue	Date	Time	Whether any Special Resolution passed (Purpose)
2014-2015	Narada Gana Sabha Trust, Sathguru Gnanananda Mini Hall, Alwarpet, Chennai	August 14, 2015	2:30 P.M	Yes (Approval for Managerial Remuneration)
2013-2014	Bharatiya Vidya Bhavan (Mini Hall), Mylapore, Chennai	September 29, 2014	3:00 P.M	No
2012-2013	Bharatiya Vidya Bhavan (Mini Hall), Mylapore, Chennai	September 30, 2013	3:30 P.M	No

- No Extraordinary General Meeting was held during the financial year.
- No resolution requiring postal ballot was placed before the last Annual General Meeting. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

2) Annual General Meeting for the Financial year 2015-2016

The 38th Annual General Meeting will be held on Friday, 5th August, 2016 at Narada Gana Sabha Trust, Sathguru Gnanananda Mini Hall, # 314, T.T.K Road, Alwarpet, Chennai – 600018 at 4.30 P.M.

- 3) The Company has furnished information as required under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to appointment of new Directors and re-appointment of retiring Directors. Shareholders may kindly refer to the Notice convening the 38th Annual General Meeting of the Company. The name of other companies in which the Directors appointed/ re-appointed holds directorship and the membership of Committees of the Board are also

given in the annexure to the Notice convening the 38th Annual General Meeting.

4) Tentative Financial Calendar for the Financial year 2016-2017

Quarterly Results (for the period ended June 30, 2016, September 30, 2016 & December 31, 2016)	Within 45 days from the end of Corresponding Quarter
Audited Results (for the year ended March 31, 2017)	Within 60 days from the end of the financial year
Annual General Meeting for the year ending on March 31, 2017	Within 6 months from the end of Financial year

- 5) **Book Closure Date** : Monday, August 1, 2016 to Friday August 5, 2016 (both days inclusive)

6) Means of Communication:

The Annual Report, Quarterly, Half-Yearly and Annual Financial Results, Shareholding Pattern, Intimation of the

Board Meetings and other statutory filings with the Stock Exchanges are posted through the filing system of the BSE Limited (BSE Listing Centre) and NSE Electronic Application Processing System (NEAPS) portals. The financial results, Notice for Board meeting as well as General meeting/s are generally published in the All India editions of The Financial Express and Maalai Sudar.

Corporate announcements and press releases are notified to the Stock exchanges at which Company's Shares are listed. The financial results & other data of frequent reference by the investors are also made available on the Company's website i.e. www.sspower.com.

7) Listing Details

Name and Address of the Stock Exchange	Script Code / Script Name
BSE Limited (BSE), P.J Towers, Dalal Street, Mumbai – 400001	517273
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	S&SPOWER
ISIN	INE902B01017

The listing fee for the financial year 2015-16 has been paid to the above Stock Exchanges.

8) Share Price Data

Your Company's Trading of Shares in both the exchanges has been suspended due to penal reasons. Steps are already taken to revoke the suspension of trading of shares in both the exchanges.

9) Plant / Works Location :

S&S POWER SWITCHGEAR LIMITED,

Plot No 14, CMDA Industrial Area Part-II,
Chithamanur Village,
Maraimalai Nagar – 603209.
Kancheepuram District.

S&S POWER SWITCHGEAR EQUIPMENT LIMITED,

EVR Street, Sedarapet
Puducherry - 605 111, India

ACRASTYLE POWER (INDIA) LIMITED

Plot No 14, CMDA Industrial Area Part-II,
Chithamanur Village,
Maraimalai Nagar – 603209.
Kancheepuram District.

ACRASTYLE LIMITED (UK)

North Lonsdale Road, Ulverston
Cumbria LA12 9EB, United Kingdom

10) Address for Correspondence

All shareholders' correspondence should be forwarded to M/s. GNSA Infotech Limited, the Registrar and Transfer Agent of the Company or to the Compliance Officer at the Registered Office of the Company at the addresses mentioned below.

S&S POWER SWITCHGEAR LIMITED,

Corp office: Plot No 14, CMDA Industrial Area Part-II,
Chithamanur Village,
Maraimalai Nagar – 603209.
Kancheepuram District.

Mr Sadasivam Deivanayagam

Company Secretary & Compliance Officer
Ph: 044 47431625 / 47431626
Email: secretarial@sspower.com

The Company's dedicated e-mail address for Investors' Complaints and other communications is investor@sspower.com

11) Registrar & Share Transfer Agent

The Company has engaged the services of GNSA Infotech Limited, a SEBI registered body as its Registrar and Share Transfer Agent for processing transfers, sub-division, consolidation, etc. Investors may send the request for demat and remat directly to the Registrar through concerned depository participants. The Company has made arrangements for dematerialisation of its share currently held in physical form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

12) Nomination Facility

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, nomination facility is available to the shareholders. This facility is mainly useful for shareholders holding the shares in single name. In cases where the shares are held in joint names, the nomination will be effective only in the event of death of all the joint holders.

Investors are advised to avail of this facility, especially those holding securities in single name, to avoid the expensive and long drawn process of transmission by law. Investors holding shares in physical form may obtain nomination form (Form SH-13) from the Registrar and Share Transfer Agent of the Company. However, if the shares are held in dematerialised form, the nomination has to be intimated to your depository participants directly, as per the format prescribed by them.

13) Distribution of Shareholding as on March 31, 2016

No. of Equity Shares held	for the year ended 31st March 2016			
	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
Upto 500	20,417	96.34	18,39,188	29.65
501-1000	471	2.22	3,68,082	5.94
1001-2000	175	0.83	2,59,687	4.19
2001-3000	54	0.25	1,38,577	2.24
3001-4000	17	0.08	58,601	0.95
4001-5000	14	0.07	65,507	1.06
5001-10000	24	0.11	1,66,287	2.68
10001 and above	22	0.10	33,04,071	53.29
Total	21,194	100.00	62,00,000	100.00

14) Bifurcation of Shares held in Physical form and Demat form as on March 31, 2016:

Particulars	Number of Shares	Percentage (%)
Physical Segment (i)	14,96,964	24.14
Demat Segment		
NSDL (A)	43,36,845	69.95
CDSL (B)	3,66,191	5.91
Total (A) + (B) – (ii)	47,03,036	75.86
Total (i) + (ii)	62,00,000	100.00

15) Shareholding Pattern of the Company as on 31.03.2016

Category	No. of Shares	% of total Issued Shares
Promoter Holding	30,61,988	49.39
Foreign Institutional Investors	-	-
Non Resident Individual	-	-
Mutual Funds	26,088	0.42
Financial Institutions, Banks	4,050	0.06
Insurance Companies	75,726	1.22
Public	29,20,344	47.10
Body Corporate	1,08,357	1.75
Others	3,447	0.06

16) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

17) Shareholder Services

Nature of Compliants / Requests	for the period 01.04.2015 to 31.03.2016	
	No. of Letters received	No. of Letters replied
Demat Credit Pending	0	0
Change Of Address	13	13
Non Receipt Of Annual Report	0	0
Transmission Of Shares	3	3
Request For Duplicate Share Certificate	5	5
Non-Receipt Of Remat	0	0
Request For Stop Transfer	1	1

For and on behalf of the Board

Date: 26th May 2016
Place: Chennai

Ashok Kumar Vishwakarma
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Group Overview

Your Company is a part of Transmission & Distribution Equipment industry; power sector focused Switchgear and associated products.

Industry and Sector attractions:

- Renewable Energy
- Distribution Company reform
- 24x7 Power availability
- Rural Power development
- Increase in Greater capacity



Drive Growth in T&D Equipment business in India.

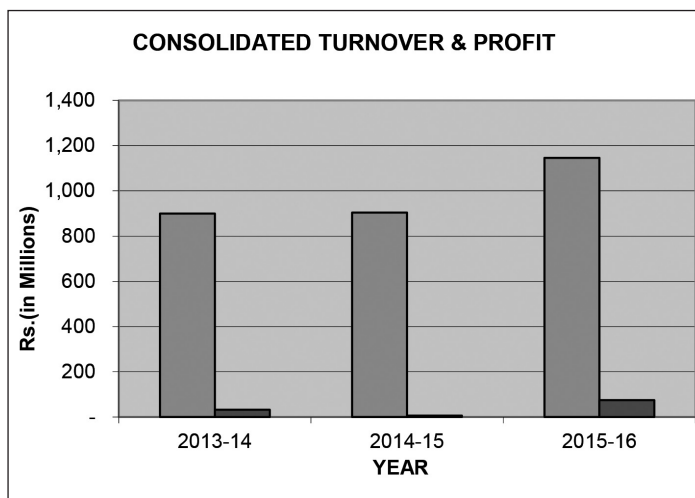
As mentioned, your Company has five subsidiaries namely;

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)
5. Acrastyle EPS Technologies Limited, Chennai (AEPS)

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are appended to this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards.

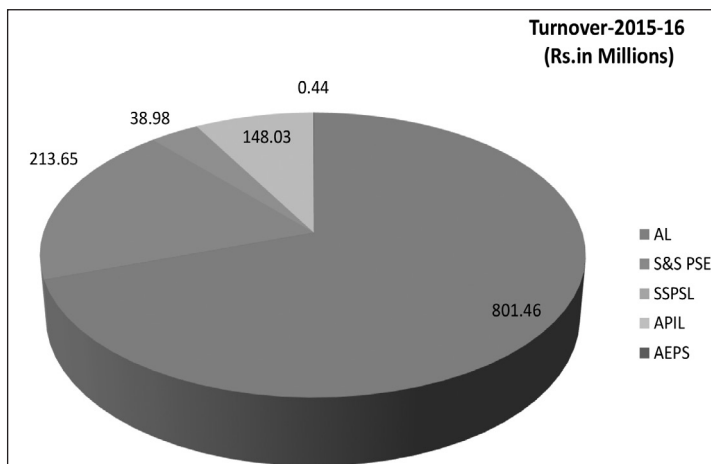
Consolidated Turnover & Profit

Financial Year	Turnover (Rs. in Millions)	PBIDT (Rs. in Millions)
2013-14	899.90	32.30
2014-15	903.60	6.26
2015-16	1145.55	73.94



Group Turnover on Standalone basis for the Financial year 2015-16

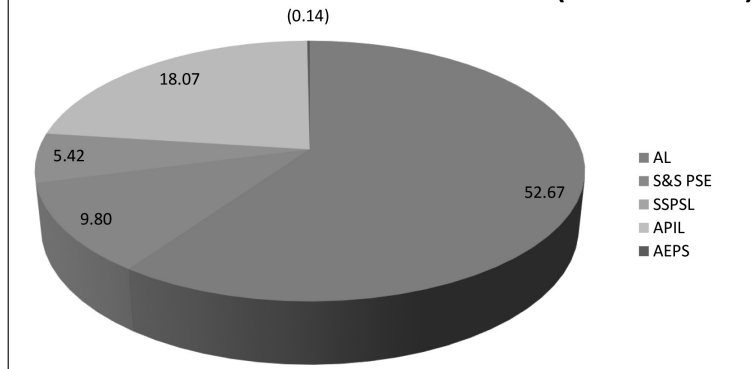
Company	Turnover (Rs. in Millions)
AL	801.46
S&S PSE	213.65
SSPSL	38.98
APIL	148.03
AEPS	0.44



PBIDT on Standalone basis for the Financial Year 2015-16

Company	Profit (Rs. in Millions)
AL	52.67
S&S PSE	9.80
SSPSL	5.42
APIL	18.07
AEPS	(0.14)
	85.82

PBIDT 2015-16 (Rs.in Millions)



ACRSTYLE LIMITED, U.K

Business Model

Engineering, Manufacturing, Testing and Supply of Protection Systems and associated products to utilities.

Product lines and Service

- Engineered Protection Systems
- Standard Protection and Control Panels
- Disconnecter Switch
- Battery Charger
- NER Panels

Competition and Regulation

Regular frame agreements with several distribution utilities in UK provides predicated business. Local and external competition from east European companies.

Operations Overview

Significant initiatives taken in reducing breakeven point. Leveraging Indian low cost engineering and manufacturing capabilities.

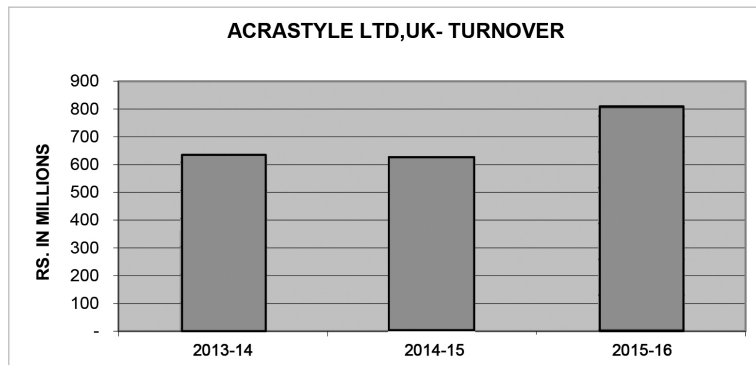
Significant Trends & Developments

Margins are under pressure. Product mix between build to print and engineer to order keep changing. Disconnecter Switch opportunities are restricted and serious competition is being experienced from ALSTOM in this product line.

Financial Performance

Turnover of AL	
Financial Year	Rs.in Millions
2013-14	626.22
2014-15	610.89
2015-16	801.46

ACRASTYLE LTD,UK- TURNOVER



Risk Management Policy

1. Restructuring and right sizing of the business was undertaken successfully to improve competitiveness.
2. Indian Engineering Services and Manufacturing of Standard Panels were undertaken to leverage the synergy and improve competitiveness.
3. Focus to sale Disconnecter through Acrastyle Limited, UK was brought back to provide expanded product mix and ensure long term strategic integration and synergy between subsidiary in UK and India operations.

Strategy Statement

Consolidating on previous year restructuring and continuing to execute actions to expand margin will be the focus.

Leveraging joint capabilities of India and UK in new market regions like SAARC, Middle East and Middle East. Expanding Disconnecter business using ACRASTYLE Limited as a selling unit from UK can be leveraged to the next level.

S&S POWER SWITCHGEAR LIMITED

Business Model

Servicing of Old installed base of Circuit Breakers by supplying spares and services, retrofitting old technology Circuit Breakers with Vacuum Circuit Breakers and executing extension job for old projects.

Designing, manufacturing and selling new Circuit Breaker products for indoor and outdoor applications. Focusing on Assembly Plant in-house and managing supply chain to execute new projects.

Providing after sale service, managing refurbishment projects and bundling switchgear (Control and Relay Panel, Circuit Breaker and Disconnect Switch).

Product lines and Service

- Spares and Services
- Retrofit Solutions
- New Circuit Breakers
- MV Switchgear Panels

Competition and Market

Circuit Breaker in Medium Voltage Switchgear is a very big market in India and has opportunities in export market that we already service with our Disconnect product. With long experience and intellectual property that your company has, we can provide competitive offer to the market.

Operations Overview

- With the Company moving into Multi Modal Facility with larger area, it is certainly an encouraging point for the company in the years ahead with regard to its operations and delivery.
- Significant progress was made in the year towards setting up of a development team and undertake projects for reviving Circuit Breaker business.

Product Development and Innovation

- Integrated Design and Manufacturing (IDAM) Mechanism re-development and supply feasibility has been proved giving required strength for the product line. The Horizontal High Voltage (HHV12) Vacuum Circuit Breakers and Panel Bill of Material drawings have been completed and also design confirmation and prototype and manufacturing feasibility proved.
- Several applications on the basis of existing circuit breaker technology and old IP available with the company has been developed and supplied as retrofit solution.
- Value engineering program for outdoor 36kv Circuit breaker launched during the year.

Risk Management Policy

1. Your company has developed an ability to service Products supplied earlier to various customers, offered solutions to the problem of many old customers and developed capability to offer retrofit solutions for Moulded Oil Circuit Breakers (MOCBs) and Sulphur Fluoride (SF6) breakers by Vacuum Circuit Breakers.
2. Re-qualifying products, re-registration with utilities, consultants and value engineering our product designs to make them competitive are the key programs undertaken to reduce the risk in this business.

Strategy Statement

1. Your Company shall strive to achieve 5 x 4 x 1 x 1 target of order x sales x profits x cash (INR in Crores) by financial year 2016-17 in Circuit Breaker sales in India, Bangladesh, Sri Lanka, Nepal, Myanmar.
2. Your Company shall aim to claim its right to service its large installed base by challenging secondary service providers in target customer clusters- North cluster, West Cluster and South Cluster in 2016-2017 and increase its order inflow to 4 times over PY- Achieve 50% of revenue target in the financial year 2016-2017 from Spares, Retrofit, Service and extension jobs.
3. Your Company shall leverage its 40 years legacy, re-engineer the old product range, create Circuit Breaker Assembly Plant, build supply chain in line with Coelme Supply Chain Model, develop capability to execute orders on time to the agreed specification and at planned cost and secure target customer qualification.
4. Your Company shall leverage its integrated capability at Multi Modal Facility to service Circuit Breaker, Disconnect and CRP Product lines, Projects and adjacent business.
5. Your Company shall promote new project sales through Panel Builder, Pre-engineered solutions, bundling of products through its known contacts in Industrial and Commercial Space.
6. Your Company shall focus on bundling 36kV & 11kV Distribution Substation Products and start with refurbishment of old substations like NEEPCO opportunity.
7. Your Company shall re-engineer and Type Test its Old Product Range to make them competitive, compliant to new IEC and incorporate technological upgrades in the field of materials, processes and technologies.
8. Your Company shall create a Project Team of Application Engineers, Sales, Mechanical Design and Contract Execution to streamline pre-manufacturing process and first order execution.

9. Your Company shall develop new relationships to offer new technology products
 - i. Smart Grid Compliant Switchgears
 - ii. SF6 RMU e.g. GRENO Xiamen Partnership

S&S POWER SWITCHGEAR EQUIPMENT LIMITED

Business Model

Design, Manufacture, Supply and Service of Disconnecter Switches and sale through select EPCs and customers in target markets in India, Africa, UK, Italy and ASEAN Countries.

Product lines and Service

1. Disconnecter Switch centre break, double break and Pantograph from 36 kV to 420 kV.
2. First erection certification, retrofitting and refurbishing of any make of Isolator in the field.

Competition and Market

Business is highly competitive with 3 to 4 significant competitors in India and 3-4 competitors in our target export market. We are strongly focused to improve our export of products. Power sector demands are heavily dependent on government regulations on reform and restructuring. Electricity becoming a very significant part of life of people and demography in our Target markets provides significant opportunity for our business to be successful.

Operations Overview

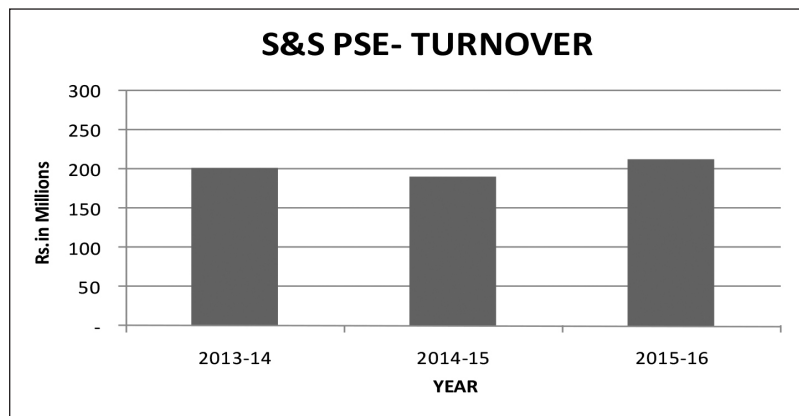
The performance of the company during the year under review has been encouraging. More thrust has been given on quality, aesthetics of the product and the material procured. There is a significant reduction in customer complaint of about 30% over the previous year which shows that the manufacturing standard areset on a very high note. Similarly, the Order to Shipment lead time was reduced from 12 weeks to 8 weeks which helpedthe company significantly in meeting the delivery schedule of customers. Efforts are in pipeline to have a team of Application Engineers, Sales, Design and Contracts Execution to streamline manufacturing process and first order execution.

Product Development & Innovation

- In the year under review,the Company started a significant development program on intelligent slim line disconnecter. This project progressed by 50% and would continue to be a focus for subsequent year.
- Range extension upto 4000A and development of new series of drive box were achieved.
- A joint project was launched with EHT International Canada to introduce SMART Grid compliant isolator.
- A Hybrid Disconnecter switch was developed and supplied to UK market for competitiveness.

Financial Performance

Turnover of S&SPSE	
Financial Year	Rs. in Millions
2013-14	202.46
2014-15	190.50
2015-16	213.65



Risk Management Policy

1. Operational Risk in the Companywas reduced by focussing onQuality and Supply Chain to improve customer satisfaction and order inflow.
2. Strategic Risk in the Company was reduced by extending access to market Disconnecter to 10 countries in Africa.
3. Working Capital Management related risk required higher focus on inventory management. Continued focus on doing business with safe credit limits has helped us to keep our debtors in control.

4. Decision by Board of Directorsto restructure Pondicherry operations of the Company shall improve competitiveness of disconnecter business and improve market share in domestic market. Several make or buy decisions were modified in the year to reduce risk.

Strategy Statement

1. The Company shall strive to achieve 30 x 27 x 0.75X1.2 target of order x sales x profits x cash (INR in Crores by the financial year 2016-17 In Disconnecter sales in India, Bangladesh, Sri Lanka, East Africa, UK and Vietnam.

2. The Company shall aim to expand the Market Access to West Africa, Middle East, Full South East Asia and prospect the EPC partnerships (e.g. Hysoung, L&T, KEC, BHEL etc), while redefining existing international partnerships in the financial year 2017-2018.
3. The Company shall aggressively type test and qualify its products, substantially transform its supplier base and tooling involved in supply chain to improve compliance, qualification, customer satisfaction and market access.
4. The Company shall leverage goodwill legacy, re-engineer the product range, manufacturing process and transform supply chain to improve competitive advantage by 10% on price.
5. The Company shall disrupt the service segment of previous disconnector installations irrespective of brand and location to widen the revenue landscape- and target 20% revenue from Service & Retrofit and aggressively participate in PGCIL replacement program
6. The Company shall create a Project Team of Application Engineers, Sales, Mechanical Design and Contract Execution to streamline pre-manufacturing process and first order execution.
7. The Company shall develop a multi-year product development plan for future to regain its technical leadership in Disconnector Switch in India over the next 3 Years.
 - i. Low resistance isolator
 - ii. High fault level isolator
 - iii. Trackside Products Possibilities- Growth of Railways
 - iv. Intelligent isolator- Develop EHT International Relationship
 - v. Technological Advancement- Switch with additional functions 765kV Isolator

ACRASTYLE POWER (INDIA) LIMITED

Business Model

Design, Manufacture and supply of electrical control, relay panel and automation solutions such as Light Voltage Control Cubical (LVCC), Control & Relay Panel (CRP), Cooler Control Cubical (CCC), Remote Tapchanger Control Cubical (RTCC) & Gas Insulated Switchgear (GIS) Panel etc.

Product Lines and Services

- Secondary Engineering Services
- Control and Relay Panels
- GIS Control Panel
- Low Voltage Control Cabinets
- Drive Box for Disconnector Business
- Circuit Breaker Control Panel
- Medium Voltage Switchgear Panels

Operations Overview

The company is pleased to share that the Alstom Padapai business has doubled in the year under review. Supply Chain capability was developed to expand the product range to meet new business requirement for GIS Panel, RTCC etc. Skill level in the company has stabilized for contributing to consistent quality.

Internal Manufacturing activity was structured into Drive Box Manufacturing, Control and Relay Panel as per project and flow business of LVCC.

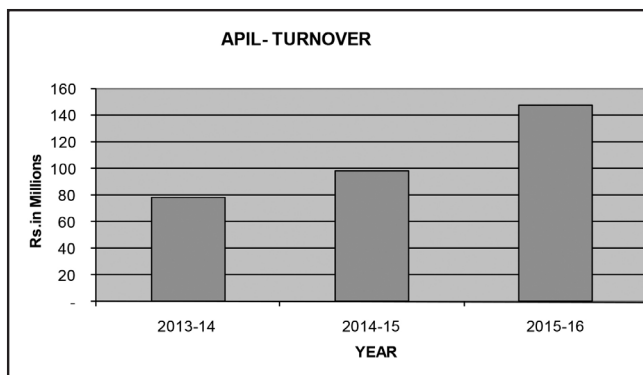
Product Development & Innovation

GIS order from Toshiba, RTCC and CCC order from Prolec GE and Solkar Panel orders would play a major role in the performance of the company in the coming year.

Consultant approval expanded from Avert grade and FL Smidth.

Financial Performance

Turnover of APIL	
Financial Year	Rs.in Millions
2013-14	78.32
2014-15	98.29
2015-16	148.03



Risk Management Policy

1. The business has diversified for growth and synergy was brought by transferring DS – Drive Box manufacturing in the Company.
2. Improvement in engineering capabilities and marketing capabilities of the Company was effected for future growth and reduce the risk.

3. Qualification for the Company by an external consultant, utilities and OEM were attempted successfully in the year under review. This shall continue to be an ongoing process.

Significant Trends & Developments

By moving into the Multi Modal Facility, the company has improved the manufacturing environment thereby providing an opportunity to deliver even better results in the years ahead. The company plans to expand customer base to de-risk on single customer by developing OEM, GIS and Direct CRP Sale and Power Distribution Center (E-House) line of activities.

Strategy Statement

1. The Company shall aim to achieve 25 x 20 x 1.58 x 1.62 target of order x sales x profits x cash (INR in Crores.) by financial year 2016-17 in Electrical Integration and Panel Business sales in two Business Segments
 - i. Framed Orders: Frame Agreement/ Contract Manufacturing
 - ii. Non Frame Orders: Non Frame Agreement
2. The Company shall drive operational excellence for existing contract manufacturing relationships by excelling in Engineering, Service, Quality and Change Management.
3. The Company shall strive to expand the customer base to de-risk dependence on single customer in this business by developing OEM Business, GIS Business, Direct CRP Sale and Power Distribution Centre (E- House) lines of activities. Strongly leverage Business Development Team approach.
4. The Company shall develop APIL as Electrical / Electromechanical Integrator- build our competency around Application Engineering, Mechanical System Design, Wire harnessing, Sheet Metal Enclosure Manufacturing and Electrical/

Electromechanical Integration and Testing to offer Fast execution of new orders, supply right the first time and have high speed delivery lead time.

5. The Company shall leverage its market experience, sales channel and contacts to promote CRP opportunity in neighboring countries like Nepal, Myanmar, Bhutan, Bangladesh.
6. The Company shall disrupt the Integration Segment by enhancing its E-House Capability, Developing New Long Term Manufacturing Partnerships like Woodward, taking Toshiba relationships to the next level.
7. The Company shall develop site service capability for Relay Calculation, Relay retrofitting, Relay Setting & Testing and CRP Commissioning to develop service business upto 2.5% of sales in 2016-2017.
8. The Company shall create a Project Team of Application Engineers, Sales, Mechanical Design and Contract Execution to streamline pre-manufacturing process and first order execution.

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.

ANNEXURE TO DIRECTOR'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

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

I. REGISTRATION & OTHER DETAILS

CIN	L31200TN1975PLC006966
Registration Date	01/09/1975
Name of the Company	S&S POWER SWITCHGEAR LIMITED
Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES (INDIAN NON-GOVERNMENT COMPANY)
Address of the Registered office & Contact details	KUMARA VIJAYAM, FLAT A-1, OLD NO 99, NEW NO 187, ROYAPETTAH HIGH ROAD, MYLAPORE, CHENNAI – 600004. TAMILNADU MOB : 9381747601 EMAIL : investor@sspower.com
Whether listed company	YES
Name, Address & Contact details of the Registrar & Transfer Agent, if any.	GNSA INFOTECH LIMITED, STA DEPARTMENT, NELSON CHAMBERS, FOURTH FLOOR, F-BLOCK, NO 115, NELSON MANICKAM ROAD, AMINJIKARAI, CHENNAI – 600029. TAMILNADU

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of Main Products / Services	NIC Code of the Product/Service	% to Total turnover of the Company company
1	Manufacturing of Control & Relay Panel and Providing of Engineering Services	3603 - Manufacture of Electricity Distribution & Control Equipment	57%
2	Business Support Services		43%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Company	% of Shares held	Applicable Section
1	S&S Power Switchgear Equipment Limited	U29299TN2007PLC064927	Subsidiary Company	51%	Sec.2 (87) of the Companies Act, 2013
2	Acrastyle Power (India) Limited	U65991TN1992PLC022760	Subsidiary Company	66.67%	Sec.2 (87) of the Companies Act, 2013
3	Acrastyle Eps Technologies Limited	U31400TN2010PLC074998	Subsidiary Company	99.99%	Sec.2 (87) of the Companies Act, 2013
4	Acrastyle Switchgear Limited, United Kingdom (Subsidiary of Acrastyle Power (India) Ltd)	NOT APPLICABLE	Subsidiary Company	100%	Sec.2 (87) of the Companies Act, 2013
5	Acrastyle Limited, United Kingdom (Subsidiary of Acrastyle Switchgear Ltd)	NOT APPLICABLE	Subsidiary Company	99.89%	Sec.2 (87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage to Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April 2015]				No. of Shares held at the end of the year [as on 31st March 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	54,582	23,369	77,951	1.26	54,582	23,369	77,951	1.26	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	29,77,887	6,150	29,84,037	48.13	29,77,887	6,150	29,84,037	48.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	30,32,469	29,519	30,61,988	49.39	30,32,469	29,519	30,61,988	49.39	-
(2) Foreign									
a) NRI- Individual	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	30,32,469	29,519	30,61,988	49.39	30,32,469	29,519	30,61,988	49.39	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	26,088	26,088	0.42	-	26,088	26,088	0.42	-
b) Banks / FI	750	3,300	4,050	0.06	750	3,300	4,050	0.06	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	75,726	-	75,726	1.22	75,726	-	75,726	1.22	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	76,476	29,388	1,05,864	1.70	76,476	29,388	1,05,864	1.70	-

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	88,570	16,816	1,05,386	1.70	91,541	16,816	1,08,357	1.75	0.05
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13,30,457	14,21,031	27,51,488	44.38	13,30,723	14,17,794	27,48,517	44.33	(0.05)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,71,827	-	1,71,827	2.77	1,71,827	-	1,71,827	2.77	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	3,447	3,447	0.06	-	3,447	3,447	0.06	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	15,90,854	14,41,294	30,32,148	48.91	15,94,091	14,38,057	30,32,148	48.91	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16,67,330	14,70,682	31,38,012	50.61	16,70,567	14,67,445	31,38,012	50.61	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	46,99,799	15,00,201	62,00,000	100.00	47,03,036	14,96,964	62,00,000	100.00	-

b) Shareholding of Promoter-

S. No	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
PROMOTER- INDIVIDUAL								
1	Ashish Sushil Jalan	34,297	0.55	0	34,297	0.55	0	-
2	Sushil Kumar Keshavdeo Jalan	13,236	0.21	0	13,236	0.21	0	-
3	Snehal Jalan	16,650	0.27	0	16,650	0.27	0	-
4	Rekha Jalan	13,768	0.22	0	13,768	0.22	0	-
	Total (A)	77,951	1.26	0	77,951	1.26	0	-
PROMOTER- BODY CORPORATE								
1	Hamilton And Company Ltd	18,84,113	30.39	0	18,84,113	30.39	0	-
2	Morvi Estates Ltd	3,20,917	5.18	0	3,20,917	5.18	0	-
3	Saurabh Industries Ltd	2,39,282	3.86	0	2,39,282	3.86	0	-

S. No	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
4	Bombay Gas Company Ltd	2,00,000	3.23	0	2,00,000	3.23	0	-
5	Woodlands Associates Pvt Ltd	1,59,400	2.57	0	1,59,400	2.57	0	-
6	Blue Chip Business Centre Pvt Ltd	1,12,175	1.81	0	1,12,175	1.81	0	-
7	Boistur Commercial Ltd	62,000	1.00	0	62,000	1.00	0	-
8	Rj Investment Pvt Ltd	6,150	0.10	0	6,150	0.10	0	-
TOTAL		29,84,037	48.14	0	29,84,037	48.14	0	-

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

S No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	THERE IS NO CHANGE IN PROMOTER HOLDING DURING THE YEAR UNDER REVIEW			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

d) Shareholding Pattern of Top Ten Shareholders

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

S No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	P SUNDARI REDDY				
	At the beginning of the year	49,650	0.80	49,650	0.80
	At the end of the year	49,650	0.80	49,650	0.80
2	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	43,750	0.70	43,750	0.70
	At the end of the year	43,750	0.70	43,750	0.70
3	SUNDAR IYER				
	At the beginning of the year	36,765	0.59	36,765	0.59
	At the end of the year	36,765	0.59	36,765	0.59

4	THE NEW INDIA ASSURANCE COMPANY LIMITED				
	At the beginning of the year				
	At the end of the year	30,875	0.50	30,875	0.50
		30,875	0.50	30,875	0.50
5	P MUKESH				
	At the beginning of the year	20,126	0.32	20,126	0.32
	At the end of the year	20,126	0.32	20,126	0.32
6	RAVI GHEWARCHAND JAIN				
	At the beginning of the year	17,516	0.28	17,516	0.28
	At the end of the year	17,516	0.28	17,516	0.28
7	G H SHAH				
	At the beginning of the year	13,377	0.22	13,377	0.22
	At the end of the year	13,377	0.22	13,377	0.22
8	D DINESH KUMAR NAHAR				
	At the beginning of the year	12,791	0.20	12,791	0.20
	At the end of the year	12,791	0.20	12,791	0.20
9	BHAGWAN DAS SHARDA				
	At the beginning of the year	11,601	0.18	11,601	0.18
	At the end of the year	11,601	0.18	11,601	0.18
10	PANDIT MUKUND LAXMAN				
	At the beginning of the year	10,001	0.16	10,001	0.16
	At the end of the year	10,001	0.16	10,001	0.16

e) Shareholding of Directors and Key Managerial Personnel:

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ashish Sushil Jalan-- Promoter / Chairman				
	At the beginning of the year	34,297	0.55	34,297	0.55
	Changes during the year	-	-	-	-
	At the end of the year	34,297	0.55	34,297	0.55
2	Anupam Arunkumar Vaid - Director				
	At the beginning of the year	649	0.01	649	0.01
	Changes during the year	-	-	-	-
	At the end of the year	649	0.01	649	0.01

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	73,748,919	-	73,748,919
ii) Interest due but not paid	-	5,682,625	-	5,682,625

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	79,431,544	-	79,431,544
Change in Indebtedness during the financial year				
* Addition	-	9,100,740	-	9,100,740
* Reduction	-	5,030,487	-	5,030,487
Net Change	-	4,070,253	-	
Indebtedness at the end of the financial year				
i) Principal Amount	-	73,748,919	-	73,748,919
ii) Interest due but not paid	-	9,752,878	-	9,752,878
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	83,501,797	-	83,501,797

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S No	Particulars of Remuneration	Ashok Kumar Vishwakarma, Managing Director (Amount in Rs)	Total Amount (in Rs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44,43,048	44,43,048
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total (A)	44,43,048	44,43,048
	Ceiling as per the Act	60,00,000	60,00,000

b) Remuneration to other directors

S No	Particulars of Remuneration	Name of Directors (Amount in Rs)			Total Amount (in Rs)
1	Independent Directors	Deepak Jugal Kishore Chowdhary	Nandakumar Sundarraman	Ajay Kumar Dhagat	
	Fee for attending board / committee meetings	20,000	40,000	40,000	1,00,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	20,000	40,000	40,000	1,00,000

S No	Particulars of Remuneration	Name of Directors (Amount in Rs)			Total Amount (in Rs)
		Ashish Sushil Jalan	Gayathri Sundaram	Rangapathy Jayaraman	
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	40,000	30,000	10,000	80,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	40,000	30,000	10,000	80,000
	Total (B)=(1+2)	60,000	70,000	50,000	1,80,000
	Total Managerial Remuneration	60,000	70,000	50,000	1,80,000
	Ceiling as per the Act	It is in accordance with the provisions of the Companies Act 2013			

c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S No	Particulars of Remuneration	Key Managerial Personnel		
		Sundaramurthi Kumar	Sadasivam Deivanayagam	Total amount
	Name	CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,67,826	1,34,400	4,02,226
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	2,67,826	1,34,400	4,02,226

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2016

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

To,

The Members,
S & S Power Switchgear Limited,
Kumara Vijayam, Flat A-1,
Old No:99, New No:187,
Royapettah High Road,
Mylapore, Chennai - 600004, Tamil Nadu.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S & S Power Switchgear Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the S & S Power Switchgear Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by S & S Power Switchgear Limited for the financial year ended on 31st March, 2016 according to the applicable provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 5) The Payment of Gratuity Act 1972;
- 6) The Payment of Bonus Act, 1965;
- 7) Payment of Wages Act, 1936;
- 8) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- 9) The Employees' State Insurance Act, 1948;
- 10) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India have been generally complied with.
- b) The Listing Agreements entered into by the Company with stock exchanges;

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

1. Appointment of Independent Director

The Company has not appointed an Independent director for specific period of time during the period under review; hence the compliance as per Section 149(4) and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 has not complied.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, except Independent Directors not on Board of Directors for Shortperiod. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For BP & Associates
Company Secretaries

Date: 26th May 2016
Place: Chennai

S.Bhaskar
Partner
M No: 10798
CP No: 8315

ANNEXURE TO SECRETARIAL AUDITOR'S REPORT

To,
The Members,
S&S Power Switchgear Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries

Date: **26th May 2016**
Place: **Chennai**

S.BHASKAR
Partner
M No: 10798
CP No: 8315

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ('the Company') for the year ended 31 March, 2016, as stipulated in as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For GSV Associates,
Chartered Accountants,
(FRN:006179S)

M.R.Venkatesh
Partner
Membership No.201407

Place : Chennai
Date : 26th May 2016

MD/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors
S&S POWER SWITCHGEAR LIMITED,

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A.** We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our 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.** To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal control for financial reporting and that 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 they are aware and steps have been taken to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee that:
 - (i) there has not been any significant change in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date : May 26, 2016

Ashok Kumar Vishwakarma
Managing Director

Sundaramurthi Kumar
Chief Financial Officer

**Annual Declaration Under Regulation 34(3) Read with Part D of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and senior executives of the Company have complied with Code of Ethics of the company for the year ended March 31, 2016.

Place : Chennai
Date : May 26, 2016

Ashok Kumar Vishwakarma
Managing Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
S&S POWER SWITCHGEAR LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of S&S Power Switchgear Ltd ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.
6. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Disclaimer of Opinion**8. We are unable to form any opinion on the following items in the financial statements**

- 8.1. The company has not fulfilled its export obligation as disclosed in sub-note 5.1 of financial statements in respect of advance license availed during 1997-98.. 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**
- 8.2. Included in Investments, Loans and Advances and Other current assets are sums aggregating to Rs 23, 73, 34, 423 invested and advanced to its subsidiary M/s Acrastyle Power India Ltd against which there exists aggregate provision of Rs 7,21,76,837. In our opinion, the quantum of provisioning could be understated considering the net worth of its wholly owned subsidiary and the qualified opinion of its auditors with respect to quantum of provisioning of its investment in its subsidiary. We are not able to comment on the adequacy of provisioning with respect to the same.**

Opinion

- 9. In our opinion, subject to our disclaimer of opinion expressed above on which we could not form any opinion, to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.**

Report on Other Legal and Regulatory Requirements

- 10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order**
- 11. As required by Section 143 (3) of the Act, we report that**
- 11.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**
- 11.2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;**

- 11.3. The balance sheet, the statement of profit and loss and the cash flow statement dealtwith by this Report are in agreement with the books of account;**
- 11.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014**
- 11.5. On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;**
- 11.6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B**
- 11.7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

11.7.1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 26

11.7.2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts. There were no long term derivative contracts.

11.7.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For GSV Associates
Chartered Accountants
FRN: 006179S**

**MR Venkatesh
Partner
M.No: 201407
Date: 26th May 2016**

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report the following, based on the audit conducted by us and explanation and information provided to us:

(i)	(a)	The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;						
	(b)	The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification						
	(c)	The title deeds of the immovable properties are held in the name of the company.						
(ii)		In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and that no material discrepancies were noticed.						
(iii)		<p>The company has granted advances to parties covered in the register maintained under section 189 of the Companies Act, 2013, the outstanding balances on 31st March 2016 of which are provided below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Party Name</th> <th style="text-align: right;">Amount outstanding on 31.3.16 (in Rs)</th> </tr> </thead> <tbody> <tr> <td>Acrastyle Power India Ltd</td> <td style="text-align: right;">6,56,80,223</td> </tr> <tr> <td>S&S Power Switchgear Equipment Ltd</td> <td style="text-align: right;">3,95,00,000</td> </tr> </tbody> </table> <p>In our opinion,</p> <ol style="list-style-type: none"> 1. In our opinion, the terms and conditions are prejudicial to the interest of the company with respect to interest-free loan given to S&S Power Switchgear Equipment Ltd to the extent of Rs 3,75,00,000. 2. No interest / principal repayment schedule has been stipulated with respect to these loans and the repayments of the same are not regular 3. In absence of any specified repayment schedule, we are not able to comment to the extent of loan which is overdue. In our opinion, the company is in process of recovering loans by way of greater scrutiny of the company's operation. 	Party Name	Amount outstanding on 31.3.16 (in Rs)	Acrastyle Power India Ltd	6,56,80,223	S&S Power Switchgear Equipment Ltd	3,95,00,000
Party Name	Amount outstanding on 31.3.16 (in Rs)							
Acrastyle Power India Ltd	6,56,80,223							
S&S Power Switchgear Equipment Ltd	3,95,00,000							
(iv)		During the year, the company had not advanced any loans in contravention of section 185 of Companies Act 2013.						
(v)		The company has not accepted any deposits and consequently, the directives issued by Reserve Bank of India and provisions of section 73 to 76 of the Companies Act 2013 does not apply to the company.						
(vi)		In our opinion the company is not required to maintain cost records under sub-section 1 of section 148 of the Companies Act 2013						
(vii)	(a)	The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of statutory dues as on date which remain arrear for more than 6 months.						

	(b)	The Company has disputed the claim on account of statutory enactments at the various forums as set out below:					
		Nature of Statute	Nature of Dues	Amount as at 31st March 2016 (Rs.)	Period to which the amount relates	Forum where the 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 of 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 loans by Bankers	92,98,960	A.Y 2007-08	ITAT – Chennai	Department filed an appeal against order of CIT (A).
(viii)		The company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The company has not made any borrowings through debentures.					
(ix)		The company has not raised any money by way of initial public offer or further public offer during the financial year					
(x)		No fraud has been noticed by the company or by the officers or employees against the company during the financial year.					
(xi)		The company has paid managerial remuneration in compliance with the necessary approvals as provided by section 197 of the Companies Act 2013.					
(xii)		The company is not a Nidhi Company					
(xiii)		In as much as the transactions with the related parties of the company are at arms' length, we are of the opinion that the company has complied with provisions of section 177 and 188 of the Companies Act 2013. The company has made adequate disclosures with respect to the transactions with related parties as required under the applicable Accounting standards.					
(xiv)		The company has not made any preferential allotment or private placement of any shares during the financial year.					
(xv)		The company has not entered into any non-cash transactions with directors or persons connected with them.					
(xvi)		In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.					

For GSV Associates
Chartered Accountants
FRN: 006179S

MR Venkatesh
Partner
M.No: 201407
Date: 26th May 2016

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of S&S Power Switchgear Ltd ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GSV Associates
Chartered Accountants**

FRN: 006179S

MR Venkatesh

Partner

M.No: 201407

Date: 26th May 2016

S&S POWER SWITCHGEAR LIMITED

Balance Sheet as at 31st March 2016

[Amount in Rupees]

Particulars	Note No	31-Mar-16	31-Mar-15
I EQUITY AND LIABILITY			
1 Shareholder's Funds			
(a) Share Capital	2	62,000,000	62,000,000
(b) Reserves and Surplus	3	155,902,675	156,082,019
2 Non-current liabilities			
(a) Other Long term liabilities	4	6,450,000	6,450,000
(b) Long-term provisions	5	18,744,996	17,953,579
3 Current Liabilities			
(a) Short-term borrowings	6	73,748,869	73,748,919
(b) Trade Payables	7	15,801,564	14,139,471
(c) Other Current Liabilities	8	16,453,505	12,243,005
(d) Short-term provisions	9	1,313,938	1,313,938
TOTAL		350,415,547	343,930,931
II ASSETS			
Non-current assets			
1 (a) Fixed Assets			
(i) Tangible assets	10	31,416,241	32,694,666
(i) Intangible assets		15,818	21,090
(b) Non-current Investments	11	169,468,970	169,468,970
(c) Long-term loans and advances	12	5,588,467	3,859,547
2 CURRENT ASSETS			
(a) Inventories	13	5,904,581	4,609,751
(b) Trade Receivables	14	28,722,597	21,096,779
(c) Cash and bank balances	15	569,136	1,327,758
(d) Short-term loans and advances	16	90,372,373	87,576,410
(e) Other current assets	17	18,357,364	23,275,960
TOTAL		350,415,547	343,930,931

The notes are an integral part of these financial statements

For S&S POWER SWITCHGEAR LIMITED

 as per our report of even date
For GSV Associates
 Chartered Accountants

Ashish Sushil Jalan
 Chairman
 DIN: 00031311

Ashok Kumar Vishwakarma
 Managing Director
 DIN: 05203223

M.R.VENKATESH
 Partner
 Membership No.201407
 Firm Registration No.006179S

D Sadasivam
 Company Secretary

K Sundaramurthi
 Chief Financial Officer

 Date: **26th May 2016**
 Place : **Chennai**

S&S POWER SWITCHGEAR LIMITED

Profit and loss statement for the year ended 31st March 2016

[Amount in Rupees]

Particulars	Note No	2015-16	2014-15
I. Revenue from operations	18	25,900,604	15,825,844
II. Other income	19	13,077,164	14,026,882
III. Total Revenue (I+II)		38,977,768	29,852,725
IV. Expenses:		-	-
Consumptions of Materials	20	11,782,611	4,353,247
Changes in Inventory of Stock in Trade and WIP	21	-	-
Employee benefit expenses	22	12,844,817	8,183,794
Finance costs	23	4,556,374	4,136,165
Depreciation and amortization expense	10	1,687,069	1,602,193
Other expenses	24	8,927,276	8,926,058
Total expenses		39,798,147	27,201,457
V. Profit before exceptional and extraordinary items and tax (III-IV)		(820,379)	2,651,269
VI. Exceptional items	34	(641,035)	
VII. Profit before extraordinary items and tax (V-VI)		(179,344)	2,651,269
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(179,344)	2,651,269
X. Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		(179,344)	2,651,269
XII. Profit (Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit (Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI+XIV)		(179,344)	2,651,269
XVI. Earnings per equity share after Extraordinary items:			
(1) Basic	32	(0.03)	0.43
(2) Diluted	32	(0.03)	0.43

The notes are an integral part of these financial statements

For S&S POWER SWITCHGEAR LIMITED

as per our report of even date

For GSV Associates

Chartered Accountants

Ashish Sushil Jalan
Chairman
DIN: 00031311

Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

D Sadasivam
Company Secretary

K Sundaramurthi
Chief Financial Officer

M.R.VENKATESH
Partner
Membership No.201407
Firm Registration No.006179S

Date: 26th May 2016
Place : Chennai

S&S POWER SWITCHGEAR LIMITED
Cash Flow Statement for the year ended 31st March 2016
[Amount in Rupees]

Particulars	2015-16	2014-15
Cash Flow from Operating Activities:		
Net profit for the financial year	(179,344)	2,651,269
Add: Depreciation for the year (Non cash item)	1,687,069	1,602,193
Add: Long Term Provisions (Non cash item)	791,417	(479,510)
Less: Interest received	(4,438,566)	(4,340,741)
Add: Interest paid	4,556,374	4,136,165
Operating Profit before working capital changes	2,416,950	3,569,376
Adjustments for Working Capital Changes		
Less: (Increase)/Decrease in inventories	(1,294,830)	(1,524,031)
Add: (Increase)/Decrease in trade receivables	(7,625,818)	(3,012,813)
Add: Increase / (Decrease) in trade payables	1,662,093	1,271,819
Add: Increase / (Decrease) in Other current liabilities	4,210,499	4,456,247
Less: (Increase)/Decrease in Short term Loans & Advances	(2,795,963)	(6,919,921)
Add: (Increase)/Decrease in Other Current Assets	4,918,596	(4,231,481)
Cash Generated from operations before Extraordinary items	1,491,528	(6,390,804)
Subtotal (A)	1,491,528	(6,390,804)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets including revaluation of assets	(403,373)	(895,209)
Interest Received	4,438,566	4,340,741
(Increase) /Decrease in Loans and Advances	(1,728,920)	129,400
Rental Deposit Received.	-	150,000
Subtotal (B)	2,306,273	3,724,932
Cash Flow from Financing Activities:		
Change in Short Term Borrowings	(50)	7,500,000
Interest cost	(4,556,374)	(4,136,164)
Subtotal (C)	(4,556,424)	3,363,836
Net Increase in Cash & Cash Equivalent (A+B+C)	(758,622)	697,964
Cash & Bank balances at the beginning of the financial year	1,327,758	629,794
Cash & Bank balances at the end of the financial year	569,136	1,327,758

For S&S POWER SWITCHGEAR LIMITED

 as per our report of even date
For GSV Associates
 Chartered Accountants

Ashish Sushil Jalan
 Chairman
 DIN: 00031311

Ashok Kumar Vishwakarma
 Managing Director
 DIN: 05203223

M.R.VENKATESH
 Partner
 Membership No.201407
 Firm Registration No.006179S

D Sadasivam
 Company Secretary

K Sundaramurthi
 Chief Financial Officer

 Date: 26th May 2016
 Place : Chennai

Note-1: Statement on Significant Accounting Policies forming part of the Financial Statements for the year ended March 31, 2016

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 tax, post sales customer support and useful life of fixed assets and intangible assets. Actual results could differ from those estimates and any such differences are dealt with in the period in which the results are known/materialize.

1.3 Inventories

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

1.4 Revenue Recognition

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

1.5 Fixed Assets and Depreciation

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

1.6 Foreign Currency Transactions

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

1.7 Investments

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

1.8 Employee Benefits

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

S&S POWER SWITCHGEAR LIMITED

Note 2.1 - Share Capital

[Amount in Rupees]

Particulars	As at 31 March 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	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)				
	2011-12	2012-13	2013-14	2014-15	2015-16
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 2016	As at 31 March 2015
	Rs.	Rs.
I. Reserves		
Securities Premium Reserve		
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	3,159,265	3,159,265
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	3,159,265	3,159,265
General Reserves		
Opening Balance	47,811,693	47,811,693
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	47,811,693	47,811,693
II. Surplus		
Opening balance	(78,888,939)	(81,540,208)
(+) Net Profit/(Net Loss) For the current year	(179,344)	2,651,269
Closing Balance	(79,068,283)	(78,888,939)
Total	155,902,675	156,082,019

Note 4 : Other Long Term Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Others		
Lease Rental Deposit (With Subsidiary)	6,300,000	6,300,000
Lease Rental Deposit -Cooper	150,000	150,000
Total	6,450,000	6,450,000

Note 5 : Long Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Provision for employee benefits		
(i) Gratuity Liability	1,136,606	466,685
(ii) Leave Encashment	360,951	239,455
(b) Others		
(i) Provision for customs duty (Refer sub-note 5.1)	17,247,439	17,247,439
Total	18,744,996	17,953,579

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 2016	As at 31 March 2015
	Rs.	Rs.
Unsecured - Loans Repayable on Demand		
(a) Loans from related parties (of the above, Rs.Nil is guaranteed by Directors and / or others)	73,748,869	73,748,919
Total	73,748,869	73,748,919

Note 7: Disclosure pursuant to Micro, Small and Medium Enterprises Development Act 2006

The company does not have any amount due to Micro, Small and medium enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006

Note 8: Other Current Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(i) Statutory Dues Payable	624,380	398,390
(ii) Employee Dues Payable	2,073,186	1,895,231
(iii) Interest Accrued and due on borrowings	9,752,878	5,682,625
(iv) Advance from customers	1,805,091	1,805,091
(v) Gratuity		
(vi) Other Payables	2,197,970	2,461,668
Total	16,453,505	12,243,005

Note 9 : Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Others		
(i) Provision for taxation	1,313,938	1,313,938
Total	1,313,938	1,313,938

Note 11: Non current Investments

Particulars	As at 31 March 2016	As at 31 March 2015
	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

Sub-Note 11.1

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

Note 12: Long-term loans and advances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
a. Security Deposits (<i>Unsecured, considered good</i>)		
- Rent Deposit	3,586,500	1,893,500
- Security Deposit-Customers	793,814	793,814
- Security Deposit-MES new installation	20,415	20,415
- Security Deposit-Others	20,500	16,500
- Earnest Money Deposit	1,891,630	1,891,630
- Telephone Deposit	217,342	217,342
- Telex Deposit	21,900	21,900
- Earnest Money Deposit Breaker	31,920	-
Less: Provision for doubtful deposits	(995,554)	(995,554)
Total	5,588,467	3,859,547

Note 13: Inventories

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
a. Raw Materials and components	4,510,456	3,215,626
b. Work-in-progress	1,394,125	1,394,125
Total	5,904,581	4,609,751

Note 14: Trade Receivables

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
a. Trade receivables outstanding for a period less than six months		
Unsecured, considered good	9,708,652	10,512,142
Less: Provision for doubtful debts	-	-
	9,708,652	10,512,142
b. Trade receivables outstanding for a period exceeding six months.		
Unsecured, considered good	19,013,945	10,584,637
Unsecured, considered doubtful	81,080,127	81,080,127
Less: Provision for doubtful debts	(81,080,127)	(81,080,127)
	19,013,945	10,584,637
Total	28,722,597	21,096,779

Note 15: Cash and bank balances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
<i>a. Balances with banks</i>		
Current Account	165,677	355,114
<i>b. Bank Deposits with more than 12 months maturity</i>		
Fixed Deposits with Banks	298,530	274,895
<i>c. Cash on hand</i>	104,929	697,749
Total	569,136	1,327,758

Note 16: Short term loans and Advances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
<i>Unsecured, considered good</i>		
a. Loans and advances to related parties*	80,474,275	80,474,275
b. Advance to Suppliers	4,801,347	4,377,913
c. Loans and advances to employees	765,230	661,211
d. Advance tax	7,174,974	6,901,577
e. Sales tax	-	23,126
f. Others	11,434,717	9,416,479
Less: Provision for doubtful Loan	(14,278,171)	(14,278,171)
Total	90,372,373	87,576,410

*Loans include amounts to Acrastyle Power (India) Limited, a subsidiary aggregating to a principal outstanding of Rs.4,09,74,275 (PY Rs.4,09,74,275) and amounts to S&S Power Switchgear Equipment Limited, a subsidiary aggregating to a principal outstanding of Rs.395,00,000 (PY Rs.395,00,000)

Note 17: Other Current Assets

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
<i>Unsecured, considered good</i>		
Interest accrued and due - Acrastyle Power (India) Limited	24,705,948	29,246,396
Interest accrued and due - S&S Power Switchgear Equipment Ltd	53,852	432,000
Less: Provision for doubtful Loan	(6,402,436)	(6,402,436)
Total	18,357,364	23,275,960

Note 18 :Revenue from Operations

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
(a) Sale of Products	16,680,703	5,564,120
(b) Income from rendering of services	11,072,510	10,800,000
Less: Excise Duty	(1,852,609)	(538,276)
Total	25,900,604	15,825,844

Note 19: Other Income

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Interest Income	4,438,566	4,340,742
Exchange Gain /(Loss)	-	-
Other operating income	8,638,598	9,686,140
Total	13,077,164	14,026,882

Note 20: Cost of materials consumed

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Opening stock of raw materials	3,215,626	1,691,595
Add: Purchase of Raw materials	13,077,441	5,877,278
Less: Closing stock of raw materials	(4,510,456)	(3,215,626)
Materials consumed	11,782,611	4,353,247

Note 21: Change in Work - in - Progress

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Opening stock of WIP	1,394,125	1,394,125
Closing stock of WIP	(1,394,125)	(1,394,125)
Changes in WIP	-	-

Note 22: Employee benefit expenses

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
(a) Salaries and incentives	11,070,201	7,531,616
(b) Contributions to - (i) Provident Fund	624,015	339,660
(ii) Employee State Insurance	21,391	2,660
(iii) Gratuity fund contributions	719,921	12,154
(c) Staff welfare expenses	409,289	297,704
Total	12,844,817	8,183,794

Note 23: Finance Costs

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
(a) Interest expense	4,556,374	4,136,165
Total	4,556,374	4,136,165

Note 24: Other Expenses

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Postage, Telegram and Telephone	256,766	141,695
Travelling and Conveyance	828,433	1,510,782
Printing & Stationery	89,274	132,551
Consultancy Charges	2,005,701	1,660,595
Guest House Expenses	240,512	250,762

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Car Hire Charges	112,384	145,371
Equipment hire charges	-	-
Legal fees	10,800	211,250
Listing Fees	534,365	173,034
Payments to Auditor towards:		
a) Statutory Audit	100,000	100,000
b) Taxation matters	40,000	40,000
c) other services	60,000	30,000
Miscellaneous expenses	4,649,041	4,530,019
Total	8,927,276	8,926,058

Note 25 : Other disclosures pursuant to clause Note No 5 of Part II of schedule III to the Companies Act, 2013

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Power and fuel	221,202	226,021
Rent	1,773,290	1,567,944
Repairs & Maintenance	364,990	395,357
Insurance	2,799	-
Rates and Taxes, excluding taxes on income	86,242	105,675
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	40,000
Indigenous Raw Material Consumed	11,782,611	4,353,247

Sub-Note 25.1 - Other Additional Disclosures pursuant to Clause (ii) to Note 5 of Part II of Schedule III to Companies Act, 2013

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

Note 25.2 - Earnings in Foreign Exchange

Particulars	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Compensation for cost of interest- Earnings is 30000 Euros	2,196,000	1,957,499

Note 26: Contingent Liabilities Not Provided for:

The company is contingently liable for the following sums

- 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, 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, the quantum of which is indeterminate. Further the company has represented before the Ministry of Commerce for redressal of grievance through appropriate directions to Director General of Foreign Trade.

- c) 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.. The said appeal is pending as at the reporting date. The consequential Income Tax liabilities are indeterminate.

Note 27: Deferred Taxation

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

Note 28: Disclosure under Accounting Standard 15 (Revised 2005) 'Employee Benefits'

The company has recognized as expenses for retirement benefits as follows for the year ended 31st March 2016

Defined Contribution Scheme:

Name of Contribution scheme	2015-16	2014-15
Provident Fund	624,015	339,660

Defined Benefit Scheme:

Name of the Benefit Scheme	2015-16	2014-15
Gratuity	719,921	12,154

Sub Note 28.1 - Description of Plan

The company's defined benefit plans comprises of Gratuity, which are payable to eligible employees as per Gratuity Act. The said amounts are provided based on number of years worked

Sub Note 28.2- Reconciliation of balances of defined benefit obligation.

Particulars	Gratuity	
	31-Mar-16	31-Mar-15
Movement of Actuarial Value of Gratuity		
Balance at the beginning of the year	1,222,102	1,140,080
Add: Provision made	237,699	532,022
Less: Benefits paid	-	(450,000)
Balance at the end of the year (A)	1,459,801	1,222,102
Movement of Fund with LIC		
Balance at the beginning of the year	755,417	135,549
Add: Investment made	50,000	1,069,868
Less: Prior year gratuity liability paid	(482,222)	-
Less: Benefits paid	-	(450,000)
Balance at the end of the year (B)	323,195	755,417
Net gratuity liability at the end of the year (A-B) - Refer Note 5	1,136,606	466,685
Expenses recognized in Income Statement		
Interest cost	94,989	85,559
Current service cost	431,217	68,308
Actuarial loss / (gains)	(288,507)	378,155
Excess / shortfall in provision of previous years	482,222	(519,868)
Total Expense recognised in income statement - Note 21	719,921	12,154

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Discount Rate	7.80%	7.80%
Salary Escalation rate	8%	8%
Attrition Rate	5%	5%

Note 29: Impairment of Fixed Assets

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

Note 30 : Trade Receivables

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

Note 31 : Disclosures pursuant to Accounting Standard AS 18 : Related Party Relationship**A. Name of the Related Parties**

Particulars	Nature of Relationship
Mr. Ashish Sushil Jalan	Director
Mr. Anupam Arunkumar Vaid	Director
Mr. Deepak Jugal Kishore Chowdhary	Director
Mr. Nandakumar Sundarraman	Director
Mr. Rangapathy Jayaraman	Director
Mr. Ajay Kumar Dhagat	Director
Ms. Gayathri Sundaram	Director
Mrs. Rekha Jalan M/o Mr. Ashish Sushil Jalan	Relative of directors
Mr. Ashok Kumar Vishwakarma	KMP - MD
Mr. D. Sadasivam	KMP - CS
Mr. K. Sundarmurthi	KMP - CFO
Chemetals (Firm)	Firms in which director is partner
Ambarati (Firm)	Firms in which director is partner
Bombay Gas Holdings and Investments Private Limited	Private company in which the APIL's directors is member
Hamilton Research and Technology Private Limited	Private company in which the APIL's directors is member

Particulars	Nature of Relationship
Excel Telesonic India Private Limited	Private company in which the APIL's directors is member
Amba Agencies Private Limited	Private company in which the APIL's directors is member
MPM Private Limited	Private company in which the APIL's directors is member
Ambarati Automation Private Limited	Private company in which the APIL's directors is member
MPM - Durrans Refracoat Private Limited	Private company in which the APIL's directors is member
MPM - Foundary Solutions Private Limited	Private company in which the APIL's directors is member
MPM Infosoft Private Limited	Private company in which the APIL's directors is member
Leansoft Solutions Private Limited	Private company in which the APIL's directors is member
MPM- GTP Foundary Technologies Pvt. Ltd	Private company in which the APIL's directors is member
Bombay Gas Company Limited	Public Company in which the APIL's director is also a director
RPIL Signaling Systems Limited	Public Company in which the APIL's director is also a director
Rukmani Metals and Gaseous Ltd	Public Company in which the APIL's director is also a director
Indo Tech Transformers Limited	Public Company in which the APIL's director is also a director
Amara Raja Power Systems Limited	Public Company in which the APIL's director is also a director
Hamilton & Company Limited	Public company in which director holds > 2%
S&S Power Switchgear Equipment Ltd	Subsidiary
Acrastyle Power (India) Ltd	Subsidiary
Acrastyle EPS Technologies Ltd - AEPS	Subsidiary
Acrastyle Switchgear Limited, U.K	Subsidiary
Acrastyle Limited, U.K	Subsidiary

B. Summary of Related Party Transactions

Particulars	Transcations During the year 2015-16	Transcations During the year 2014-15
	Rs.	Rs.
i. Acrastyle Power (India) Limited		
Corporate services Rendered during the year	3,600,000	4,044,960
Interest Income	4,097,427	4,097,427
Sales during the year	12,949,673	-
Amount outstanding receivable / (Payable) at the end of the year	67,353,581	71,879,119
ii. S & S Power Switchgear Equipment Limited		
Corporate Shared Services and Lease Rental Services rendered	13,380,000	15,033,768
Interest charged on loans given	240,658	240,000
Lease Rental Deposit	-	6,300,000
Sales during the year	892,045	-
Amount outstanding receivable / (Payable) at the end of the year	64,589,151	57,103,412
iii. Acrastyle EPS Technologies Limited		
Sales for the year	248,063	-
Advances receivable / (payable) at the end of the year	749,313	1,112,361
iv. Hamilton & Co. Ltd.		
Interest Charged by the related party	238,150	174,384
Amount outstanding receivable/(Payable) at the end of the year	(2,870,695)	(2,656,945)
v. Hamilton Research and Technology Private Limited		
Interest Charged on the company	2,792,630	2,785,000
Amount outstanding receivable/(Payable) at the end of the year	(34,343,755)	(31,837,255)
vi. RPIL Signalling Systems Limited		
Amount outstanding receivable/(Payable) at the end of the year	(33,248,919)	(33,248,919)
vii. Sri Krishna Tiles & Potteries Limited		
Interest charged on the company	750,206	426,781
Amount outstanding receivable/(Payable) at the end of the year	(6,013,426)	(5,338,425)
viii. Ashish Sushil Jalan		
Reimbursement of Expenses	527,747	942,968
Director Sitting Fees	40,000	-
Amount outstanding receivable/(Payable) at the end of the year	(705,870)	(734,629)
ix. A K R Finance Limited		
Interest charged on the company	750,206	750,000
Amount outstanding receivable/(Payable) at the end of the year	(7,025,002)	(6,350,000)
x. Ashok Kumar Vishwakarma		
Remuneration to Director	4,443,048	2,069,928
xi. Rangapathy Jayaraman		
Remuneration to Director	-	1,915,004
Director Sitting Fees	10,000	-
xii. Gayathri Sundaram		
Director Sitting Fees	30,000	-

Particulars	Transcations During the year 2015-16	Transcations During the year 2014-15
	Rs.	Rs.
xiii. Ajay Kumar Dhagat		
Director Sitting Fees	40,000	-
xiv. Nandakumar Sundarraman		
Director Sitting Fees	40,000	-
xv. Deepak Jugal Kishore Chowdhary		
Director Sitting Fees	20,000	-
xv. K. Sundarmurthi		
Remuneration	267,826	-
xvi. D. Sadasivam		
Remuneration	134,400	-

Note 32 : Earnings Per share

(In Rs.)

	2015-16	2014-15
Weighted Average Number of equity shares	6,200,000	6,200,000
Net Profit for the period before considering Extraordinary items	(179,344)	2,651,269
Net Profit for the period after considering extraordinary items	(179,344)	2,651,269
EPS before considering extraordinary items	(0.03)	0.43
EPS after considering extraordinary items	(0.03)	0.43

*The Company does not have any potential equity shares.

Note 33: Contrevention of Law: The company has not fulfilled its export obligation in respect of two Advance Licenses availed in earlier years.

Note 34: Exceptional items of Rs.(6,41,035) represents sales tax refund of earlier years.

Note 35: The previous year figures have been reclassified / regrouped wherever necessary to bring it in line with the current year financial presentation and grouping.

As per our report of even date

For **GSV Associates**
Chartered Accountants
Firm No.0016179S

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

Ashish Sushil Jalan
Chairman
DIN: 00031311

Ashok Kumar Viswakarma
Managing Director
DIN: 05203223

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

D. Sadasivam
Company Secretary

K. Sundaramurthi
Chief Financial Officer

Date: **26th May 2016**
Place: **Chennai**

S&S POWER SWITCHGEAR LIMITED - FIXED ASSETS

Rs.

NOTE 10 : FIXED ASSETS										
Asset	Gross Block				Depreciation				Net Block	
	As on 01/04/2015	Additions during the year	Deletions during the year	As on 31/03/2016	As on 01/04/2015	Additions during the year	Deletions during the year	As on 31/03/2016	As on 01/04/2015	As on 31/03/2016
Tangible Assets										
Land	14,997,650	-	-	14,997,650	-	-	-	-	14,997,650	14,997,650
Building	38,176,557	33,400	-	38,209,957	22,271,257	1,274,957	-	23,546,214	15,905,300	14,663,743
Electrical Installations	14,000	-	-	14,000	14,000	-	-	14,000	-	-
Furniture & Fittings	58,000	-	-	58,000	58,000	-	-	58,000	-	-
Equipment & Appliances	73,723	38,758	-	112,481	9,078	14,076	-	23,154	64,645	89,327
Plant & Machinery	2,007,695	192,964	-	2,200,659	443,872	349,790	-	793,661	1,563,823	1,406,997
Computers & Softwares	176,392	138,250	-	314,642	13,145	42,973	-	56,118	163,247	258,524
Tangible Assets	55,504,017	403,373	-	55,907,389	22,809,351	1,681,797	-	24,491,148	32,694,666	31,416,241
Intangible Assets										
Softwares	26,363	-	-	26,363	5,273	5,273	-	10,545	21,090	15,818
Total	55,530,380	403,373	-	55,933,752	22,814,624	1,687,069	-	24,501,693	32,715,756	31,432,059
Previous Year Figures	54,635,171	895,209	-	55,530,380	21,212,431	1,602,193	-	22,814,624	33,422,740	32,715,756

Disclosure pursuant to proviso to clause (i) of para 3 of part A of Schedule II of Companies Act, 2013

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

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	(Rs. in Thousands)	
Particulars	As at March 31, 2016	As at March 31, 2015
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)		
(ii) Revenue Reserves	367,160	316,710
(iii) Surplus		
(iv) Exchange gain on Foreign Investments		
(C) Minority Interest	122,344	97,115
2 Non-Current Liabilities		
(a) Long Term Borrowings		
(b) Deferred tax liabilities (Net)	4,613	3,454
(c) Other Long -term liabilities	10,741	191,792
(d) Long term provisions	19,431	
3 Current Liabilities		
(a) Short-term borrowings	164,879	166,627
(b) Trade Payables	240,622	337,489
(c) Other Current Liabilities	314,762	40,347
(d) Short-term provisions	1,314	1,314
Total of (1) to (3)	1,307,866	1,216,848
II ASSETS		
4 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	120,533	123,161
(ii) Good Will	655,158	633,627
(b) Non current Investments		
(c) Deferred tax assets		
(d) Long term loans and advances	18,786	6,860
(e) Other Non-Current Assets		
5 Current assets		
(a) Current investments	274	268
(b) Inventories	146,949	148,607
(c) Trade Receivables	242,083	212,861
(d) Cash and Cash equivalents	49,230	32,981
(e) Short-term loans and advances	74,853	58,483
(f) Other current Assets		
Total of (4) to (5)	1,307,866	1,216,848

Refer Notes forming part of the Abridged Financial Statements
For GSV Associates
Chartered Accountants

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

Ashish Sushil Jalan
Director
DIN:00031311

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

Ashok Kumar Vishwakarma
Director
DIN:05203223

Date: **26th May 2016**
Place: **Chennai**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	(Rs. in Thousands)	
	March 31, 2016	March 31, 2015
I Income		
Sale of Products	1,142,759	900,826
Revenue from Operations (details given as per annexure)		
Less: Excise Duty		
Net Revenue from Operations	1,142,759	900,826
II Other Income	2,789	2,777
III Total income (I +II)	1,145,548	903,603
IV Expenditure		
(a) Cost of materials consumed	707,679	188,557
(b) Purchase of Stock-in-trade	20,128	358,693
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4,866)	(10,547)
(d) Employee benefit expenses	266,522	284,907
(e) Finance costs	20,264	20,086
(f) Depreciation and amortization expense	11,903	11,668
(g) Other expenses	82,149	75,723
Total Expenditure (a to g)	1,103,778	929,087
V Profit before exceptional and extraordinary items and tax (III- IV)	41,770	(25,484)
VI Exceptional items	(18,620)	(35,529)
VII Profit before extraordinary items and tax(V+VI)	60,390	10,045
VIII Extraordinary Items		-
IX Profit/(loss) before tax (VII+ VIII)	60,390	10,045
X a) Tax Expense	870	1,297
 b) Deferred tax	1,150	
XI Profit/(loss) after tax for the year from continuing operations (IX-X)	58,371	8,748
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)	58,371	8,748
XVI Earning Per equity share		
(a) Basic	9.41	1.41
(b) Diluted	9.41	1.41

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated

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 Sushil Jalan
 Director
 DIN:00031311

Ashok Kumar Vishwakarma
 Director
 DIN:05203223

 Date: **26th May 2016**

 Place: **Chennai**

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of S&S Power Switchgear Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of S&S Power Switchgear Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those

standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Disclaimer of Opinion

We are not able to comment on the adequacy of provision with respect to the following:

- *The company has not carried out the impairment analysis of the goodwill arising on the consolidation.*
- *The company has not fulfilled its export obligation in respect of advance license 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*

Opinion

Subject to our disclaimer above, In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. There were no long term derivative contracts that requires any provision.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

**For GSV Associates
Chartered Accountants**
FRN: 006179S

MR Venkatesh
Partner
MNO: 201407
Date: 26th May 2016

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of S&S Power Switchgear Ltd ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For GSV Associates
Chartered Accountants**
FRN: 006179S

MR Venkatesh
Partner
MNO: 201407
Date: 26th May 2016

S&S POWER SWITCHGEAR EQUIPMENT LIMITED
Balance Sheet as at March 31, 2016*

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
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	(73,449)	(74,143)
2 Non-Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long -term liabilities	-	-
(d) Long term provisions	686	524
3 Current Liabilities		
(a) Short-term borrowings	57,500	57,500
(b) Trade Payables	73,364	66,072
(c) Other Current Liabilities	19,874	15,301
(d) Short-term provisions	-	-
Total of (1) to (3)	177,183	164,462
II ASSETS		
4 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	8,115	9,495
(ii) Intangible assets (original Cost Less Depreciation)	318	1,664
(b) Non current Investments	-	-
(c) Deferred tax assets	-	-
(d) Long term loans and advances	7,168	6,788
(e) Other Non-Current Assets	-	-
5 Current assets		
(a) Current investments	-	-
(b) Inventories	49,120	46,474
(c) Trade Receivables	82,461	75,448
(d) Cash and Cash equivalents	1,031	1,102
(e) Short-term loans and advances	28,970	23,491
(f) Other current Assets	-	-
Total of (4) to (5)	177,183	164,462

For GSV Associates

Chartered Accountants

M.R.Venkatesh

Partner

Membership No.201407

Firm No. 006179S

Ashish Sushil Jalan

Director

DIN: 00031311

Francesco Basso

Director

DIN 02981159

For and on behalf of the Board

S&S Power Switchgear Equipment Limited

Date: 17th May 2016

Place: Chennai

* Compiled from the Audited Financial Statements of the Company.

S&S POWER SWITCHGEAR EQUIPMENT LIMITED
Profit and Loss Account for the year ended March 31, 2016*

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
I Income		
Sale of Products	215,967	189,317
Revenue from Operations	5,142	7,279
Less: Excise Duty	(7,326)	(3,930)
Net Revenue from Operations	213,783	192,666
II Other Income	(136)	(2,162)
III Total income(I +II)	213,647	190,504
IV Expenditure		
(a) Cost of materials consumed	141,680	113,888
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4,866)	8,035
(d) Employee benefit expenses	32,712	30,313
(e) Finance costs	3,808	3,052
(f) Depreciation and amortization expense	5,299	5,117
(g) Other expenses	34,320	40,060
Total Expenditure (a to g)	212,953	200,465
V Profit before exceptional and extraordinary items and tax (III- IV)	694	(9,961)
VI Exceptional items	-	-
VII Profit before extraordinary items and tax(V+VI)	694	(9,961)
VIII Extraordinary Items		
IX Profit /(loss) before tax (VII+ VIII)	694	(9,961)
X a) Tax Expense	-	-
b) Deferred tax	-	-
XI Profit/(loss) after tax for the year from continuing operations (IX-X)	694	(9,961)
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)	694	(9,961)
XVI Earning Per equity share		
(a) Basic	0.56	(7.97)
(b) Diluted	0.56	(7.97)

For GSV Associates
Chartered Accountants

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

Date: 17th May 2016
Place: Chennai

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

Ashish Sushil Jalan
Director
DIN: 00031311

Francesco Basso
Director
DIN 02981159

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE POWER (INDIA) LIMITED
Balance Sheet as at March 31, 2016

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
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)	160,765	156,954
(ii) Revenue Reserves	-	-
(iii) Surplus	(121,878)	(121,197)
2 Non-Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	4,613	3,463
(c) Other Long -term liabilities	-	-
(d) Long term provisions	343	4,283
3 Current Liabilities		
(a) Short-term borrowings	103,574	113,824
(b) Trade Payables	37,069	30,004
(c) Other Current Liabilities	38,943	43,449
(d) Short-term provisions	-	-
Total of (1) to (3)	282,880	290,231
II ASSETS		
4 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	3,000	3,078
(b) Non current Investments	150,348	150,348
(c) Deferred tax assets	-	-
(d) Long term loans and advances	5,828	2,306
(e) Other Non-Current Assets	-	-
5 Current assets		
(a) Current investments	274	268
(b) Inventories	10,388	8,631
(c) Trade Receivables	26,795	29,368
(d) Cash and Cash equivalents	1,377	7,639
(e) Short-term loans and advances	84,870	88,593
(f) Other current Assets	-	-
Total of (4) to (5)	282,880	290,231

Refer Notes forming part of the Abridged Financial Statements

For GSV Associates
 Chartered Accountants

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

 Date: 18th May 2016
 Place: Chennai

Ashish Sushil Jalan
 Director
 DIN:00031311

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

Ashok Kumar Vishwakarma
 Director
 DIN:05203223

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE POWER (INDIA) LIMITED**Profit and Loss Account for the year ended March 31, 2016**

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
I Income		
Revenue from Operations	162,252	108,441
Less: Excise Duty	20,456	16,053
Net Revenue from Operations	141,796	92,388
II Other Income	6,233	5,896
III Total income(I +II)	148,029	98,284
IV Expenditure		
(a) Cost of materials consumed	101,257	62,292
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,337)	(1,417)
(d) Employee benefit expenses	12,460	10,696
(e) Finance costs	16,265	11,308
(f) Depreciation and amortization expense	465	807
(g) Other expenses	17,582	14,892
Total Expenditure (a to g)	146,691	101,412
V Profit before exceptional and extraordinary items and tax (III- IV)	1,338	(3,128)
VI Exceptional items	-	-
VII Profit before extraordinary items and tax(V+VI)	1,338	(3,128)
VIII Extraordinary Items	-	-
IX Profit/(loss) before tax (VII+ VIII)	1,338	(3,128)
X		
a) Current Tax	-	1,549
b) Deferred tax	1,150	(251)
c) Short fall in provisions of taxes in prior years	870	
XI Profit/(loss) after tax for the year from continuing operations (IX-X)	(681)	(4,426)
XII Profit/(loss) after tax from discontinued operations	-	-
XIII Tax expenses of discontinued operators	-	-
XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)	-	-
XV Profit/(loss) for the year (XI+XIV)	(681)	(4,426)
XVI Earning Per equity share		
(a) Basic	(0.11)	(0.75)
(b) Diluted	(0.11)	(0.75)

Refer Notes forming part of the Abridged Financial Statements
For GSV Associates
Chartered Accountants

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

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

Ashish Sushil Jalan
Director
DIN:00031311

Ashok Kumar Vishwakarma
Director
DIN:05203223

Date: 18th May 2016
Place: Chennai

*Compiled from the Audited Financial Statements of the Company.

ACRASTYLE EPS TECHNOLOGIES LIMITED
Balance Sheet as at March 31, 2016*

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
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	878	1,135
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	1,701	2,028
(b) Trade Payables	296	562
(c) Other Current Liabilities	154	192
(d) Short-term provisions	-	-
Total of (1) to (3)	3,529	4,417
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	207	207
(e) Other Non-Current Assets	-	-
5. Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	1,513	2,425
(d) Cash and Cash equivalents	24	8
(e) Short-term loans and advances	1,785	1,777
(f) Other current Assets	-	-
Total of (4) to (5)	3,529	4,417

Refer Notes forming part of the Abridged Financial Statements

For GSV Associates
 Chartered Accountants

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

Ashok Kumar Vishwakarma
 Director
 DIN:05203223

For and on behalf of the Board
 Acrastyle EPS Technologies Limited

V.Ramachandran
 Director
 DIN: 01278427

 Date: 18th May 2016
 Place: Chennai

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE EPS TECHNOLOGIES LIMITED

Profit and Loss Account for the year ended March 31, 2016*

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
I Income		
Revenue from Operations (details given as per annexure)	441	3,284
Less: Excise Duty	-	-
Net Revenue from Operations	441	3,284
II Other Income	-	-
III Total income(I +II)	441	3,284
IV Expenditure		
(a) Cost of materials consumed	323	2,104
(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	118	-
(f) Depreciation and amortization expense	-	-
(g) Other expenses	257	245
Total Expenditure (a to g)	698	2,349
V Profit before exceptional and extraordinary items and tax (III- IV)	(257)	935
VI Exceptional items	-	-
VII Profit before extraordinary items and tax(V+VI)	(257)	935
VIII Extraordinary Items	-	-
IX Profit/(loss) before tax (VII+ VIII)	(257)	935
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)	(257)	935
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)	(257)	935
XVI Earning Per equity share		
(a) Basic	(5.14)	18.7
(b) Diluted	(5.14)	18.7

Refer Notes forming part of the Abridged Financial Statements

For GSV Associates

Chartered Accountants

M.R.Venkatash

Partner

Membership No.201407

Firm No. 006179S

Date: 18th May 2016

Place: Chennai

* Compiled from the Audited Financial Statements of the Company.

For and on behalf of the Board

Acrastyle EPS Technologies Limited

Ashok Kumar Vishwakarma

Director

DIN:05203223

V.Ramachandran

Director

DIN: 01278427

ACRASTYLE LIMITED
Balance Sheet as at March 31, 2016

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES		
1 Share Holders's Funds		
(a) Paid up share capital		
(i) Equity	8,062	7,736
(ii) Preference	-	-
(b) Reserves and Surplus		
(i) Capital reserves (including Revaluation Reserve, if any)	-	-
(ii) Revenue Reserves	(86,808)	(130,518)
(iii) Surplus	-	-
2 Non-Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long -term liabilities	-	-
(d) Long term provisions	-	168,881
3 Current Liabilities		
(a) Short-term borrowings	9,331	-
(b) Trade Payables	141,555	246,744
(c) Other Current Liabilities	264,649	-
(d) Short-term provisions	-	-
Total of (1) to (3)	336,789	292,843
II ASSETS		
4 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	77,668	76,208
(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	80,236	88,892
(c) Trade Receivables	132,666	105,241
(d) Cash and Cash equivalents	46,219	22,503
(e) Short-term loans and advances	-	-
(f) Other current Assets	-	-
Total of (4) to (5)	336,789	292,843

Refer Notes forming part of the Abridged Financial Statements

 For JL Winder & Co
 Chartered Accountants

 For and on behalf of the Board
 Acrastyle Limited

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

 P.Woolrich
 Director

Date: 5th May 2016

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE LIMITED**Profit and Loss Account for the year ended March 31, 2016**

(Rs. in Thousands)

Particulars	As at March 31, 2016	As at March 31, 2015
I Income		
Revenue from Operations (details given as per annexure)	801,458	610,808
Less: Excise Duty	-	-
Net Revenue from Operations	801,458	610,808
II Other Income	-	79
III Total income (I +II)	801,458	610,887
IV Expenditure		
(a) Cost of materials consumed	476,831	344,614
(b) Purchase of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	22,765	-
(d) Employee benefit expenses	208,505	235,714
(e) Finance costs	-	5,011
(f) Depreciation and amortization expense	4,452	4,142
(g) Other expenses	40,689	31,714
Total Expenditure (a to g)	753,242	621,195
V Profit before exceptional and extraordinary items and tax (III- IV)	48,216	(10,308)
VI Exceptional items	-	(35,529)
VII Profit before extraordinary items and tax(V+VI)	48,216	25,222
VIII Extraordinary Items	-	-
IX Profit/(loss) before tax (VII+ VIII)	48,216	25,222
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)	48,216	25,222
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)	48,216	25,222
XVI Earning Per equity share		
(a) Basic	567.87	297.05
(b) Diluted	567.87	297.05

Refer Notes forming part of the Abridged Financial Statements
For JL Winder & Co
Chartered Accountants

For and on behalf of the Board
Acrastyle Limited

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

P. Woolrich
Director

Date: 5th May 2016

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE SWITCHGEAR LIMITED
Balance Sheet as at March 31, 2016

Particulars	(Rupees in thousands)	
	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES		
1 Share Holders's Funds		
(a) Paid up share capital		
(i) Equity	289,348	277,646
(ii) Preference	-	-
(b) Reserves and Surplus		
(i) Capital reserves (including Revaluation Reserve, if any)	-	-
(ii) Revenue Reserves	118,663	102,656
(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	89,272	105,665
(c) Other Current Liabilities	-	-
(d) Short-term provisions	-	-
Total of (1) to (3)	497,283	485,967
II ASSETS		
4 Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets (original Cost Less Depreciation)	-	-
(b) Non current Investments	497,274	477,163
(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	-	8,402
(d) Cash and Cash equivalents	9	402
(e) Short-term loans and advances	-	-
(f) Other current Assets	-	-
Total of (4) to (5)	497,283	485,967

Refer Notes forming part of the Abridged Financial Statements

For JL Winder & Co
 Chartered Accountants

For and on behalf of the Board
 Acrastyle Switchgear Limited

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

Ashish Sushil Jalan
 Director

Date: 5th May 2016

* Compiled from the Audited Financial Statements of the Company.

ACRASTYLE SWITCHGEAR LIMITED**Profit and Loss Account for the year ended March 31, 2016**

(Rupees in thousand's)

Particulars	As at March 31, 2016	As at March 31, 2015
I Income		
Revenue from Operations (details given as per annexure)	-	-
Less: Excise Duty	-	-
Net Revenue from Operations	-	-
II Other Income	-	451
III Total income(I +II)	0	451
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	5,721	5,859
(f) Depreciation and amortization expense	-	-
(g) Amount written off investments	-	-
(h) Other expenses	813	273
Total Expenditure (a to h)	6,534	6,133
V Profit before exceptional and extraordinary items and tax (III- IV)	(6,534)	(5,682)
VI Exceptional items	(17,979)	-
VII Profit before extraordinary items and tax(V+VI)	11,445	(5,682)
VIII Extraordinary Items	-	-
IX Profit/(loss) before tax (VII+ VIII)	11,445	(5,682)
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)	11,445	(5,682)
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)	11,445	(5,682)
XVI Earning Per equity share		
(a) Basic	3.76	(1.86)
(b) Diluted	3.76	(1.86)

Refer Notes forming part of the Abridged Financial Statements

For JL Winder & Co
Chartered Accountants

For and on behalf of the Board
Acrastyle Switchgear Limited

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

Ashish Sushil Jalan
Director

Date: 5th May 2016

* Compiled from the Audited Financial Statements of the Company.



S&S POWER SWITCHGEAR LIMITED
(CIN: L31200TN1975PLC006966)
 Kumara Vijayam, Flat A-1, Old No 99, New No 187,
 Royapettah High Road, Mylapore, Chennai – 600004. Tamilnadu

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)

Name of the member (s) :	Folio No / Client ID :
Registered Address & Email ID :	DP ID :

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

- 1) Name :
 Address :
 Email ID :
 Signature _____ or failing him/her
- 2) Name :
 Address :
 Email ID :
 Signature _____ or failing him/her
- 3) Name :
 Address :
 Email ID :
 Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on the Friday, the 5th August 2016 at 04.30 P.M at NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, 314, T.T.K. ROAD, CHENNAI – 600018, TAMILNADU, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____

Affix Re.1/-
Revenue
Stamp

Signed this _____ day of _____ 2016

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Notes:

This form of this form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

**S&S POWER SWITCHGEAR LIMITED**

(CIN: L31200TN1975PLC006966)

Kumara Vijayam, Flat A-1, Old No 99, New No 187,
Royapettah High Road, Mylapore, Chennai – 600004. TamilnaduEmail: secretarial@sspowers.com , Web: www.sspowers.com**ATTENDANCE SLIP****38TH ANNUAL GENERAL MEETING ON 5TH AUGUST 2016 AT 4:30 P.M.**

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

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

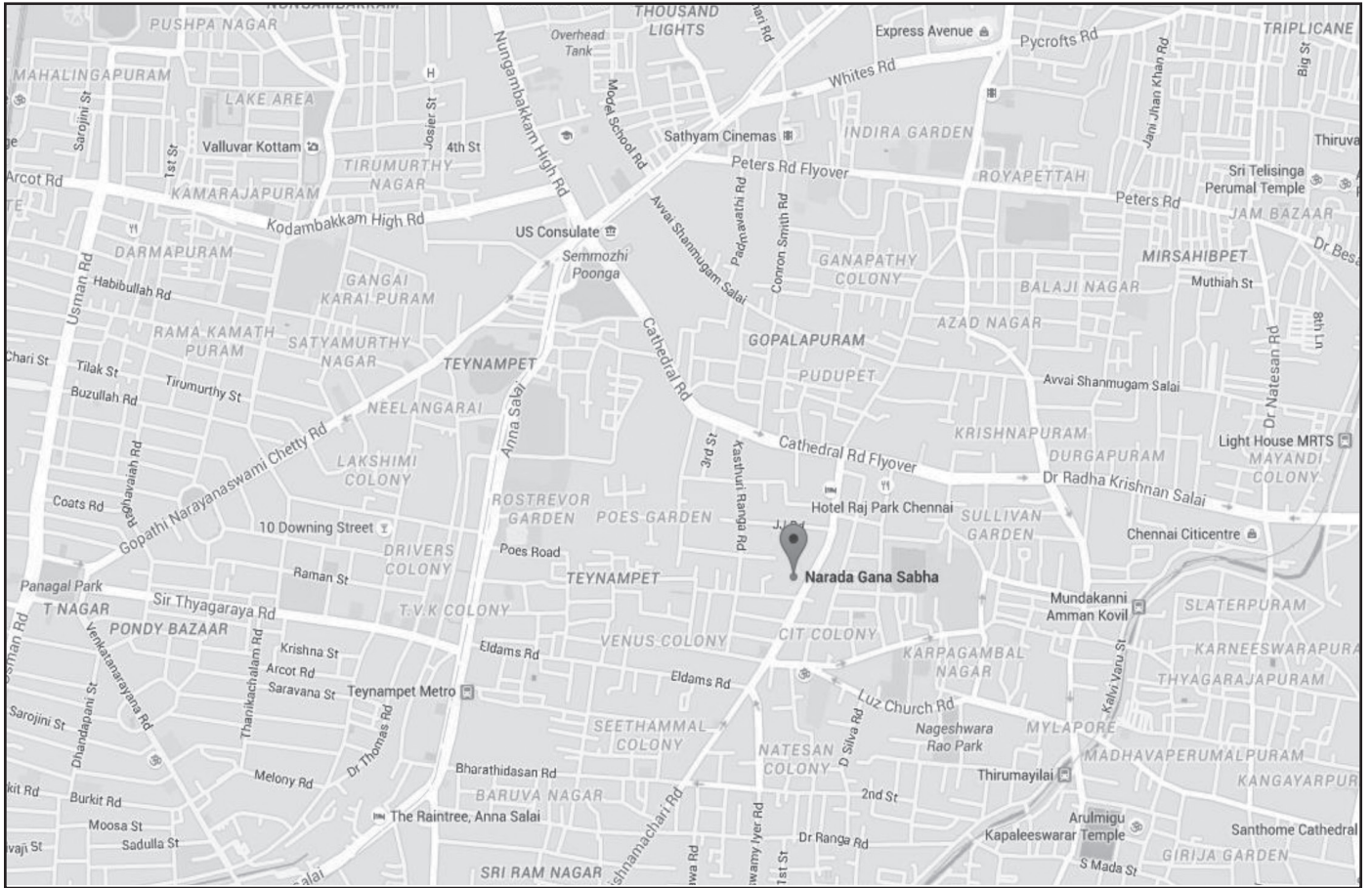
I certify that I am a registered shareholder / proxy for the registered shareholder of the company. I hereby record my presence at the THIRTY EIGHTH ANNUAL GENERAL MEETING of the Company held on Friday 5th August 2016 at 4:30 P.M. at NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL, 314, T.T.K. ROAD, CHENNAI – 600018, TAMILNADU, India.

Full name of the Proxy, if attending the meeting: _____

Signature of the Member / Joint Member / Proxy attending the Meeting: _____

Note:

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



 **NARADA GANA SABHA TRUST, SATHGURU GNANANANDA MINI HALL,
314, T.T.K ROAD, ALWARPET, CHENNAI – 600018. TAMILNADU**

BOOK-POST



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E-mail : sta@gnsaindia.com