

S&S
S&S POWER SWITCHGEAR LTD

Annual Report 2007-2009

BOARD OF DIRECTORS

Ashish Jalan (Chairman and Managing
Director)

Anupam Vaid

Deepak Chowdhary

AUDITORS

GSV Associates

Chartered Accountants

Chennai

BANKERS

HSBC Limited, Chennai

ICICI Bank Limited, Chennai

Citibank N.A, Chennai

State Bank of India, Puducherry

SHARE TRANSFER AGENT

GNSA Infotech (P) Ltd.,

G R Mansion, No 11, Srinivasa Road

Pondy Bazaar, T.Nagar, Chennai – 600 017

REGISTERED OFFICE

II Floor, No. 19, (Old No.67),

Dr.Ranga Road, Mylapore,

Chennai - 600004

PUDUCHERRY WORKS

Setharapet Village

Mylam Road,

Puducherry – 605 111

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 31st Annual General Meeting of the Members of S&S Power Switchgear Limited will be held at Narada Gana Sabha Trust, Sathguru Gnanananda Mini Hall, 314, T.T.K. Road, Chennai-600 018 on Wednesday the 30th September 2009 at 10.45 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss account of the company for the 18 months period ended 31.03.2009, the Balance Sheet as at that date and the Directors' and Auditors reports thereon.
2. To appoint a Director in the place of Mr. Anupam Vaid, who retires by rotation in terms of Article 118 of the Company's Articles of Association and being eligible offers himself for re-appointment.
3. To appoint auditors for the current year to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. GSV Associates, Chartered Accountants, the present Auditors of the Company, retire and are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution

RESOLVED THAT Mr. Deepak Chowdhary, Additional Director, in respect of whom a notice under Section 257 has been received, be and is hereby appointed as *director, liable to retire by rotation.*

5. To consider and if thought fit, to pass the following resolution, with or without modification, as a Special resolution.

RESOLVED THAT, subject to the approval of the Central Government pursuant to Sections 268, 198, 269 and 309 of the Companies Act, 1956 read with Schedule XIII and all other applicable provisions, approval be and is hereby accorded to the appointment of Mr. Ashish Jalan as the Chairman and Managing Director of the Company who shall not be liable for retirement by rotation while continuing to hold the office of the Managing Director for a period of three years from 1.10.2008 to 30.09.2011 and for payment of remuneration and perquisites to Mr. Ashish Jalan for a period of three years with effect from the date of his appointment on 1st October 2008 on the terms and conditions contained in an agreement dated 12th November, 2008 entered into between the Company and Mr. Ashish Jalan which agreement is hereby specifically approved with liberty to the Board of Directors and/or Committee of Board of Directors of the Company to alter, vary, and modify the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Ashish Jalan, without increasing the remuneration mentioned therein

and in such manner as may be directed by the Central Government".

1. Salary - Rs.1,30,000/- per month.
2. Perquisites in addition to the above salary, perquisites are as follows :
 - i) Housing Furnished / Unfurnished Residential Accommodation or House Rent Allowance of Rs.65,000 per month in lieu thereof.
 - ii) Company's contribution towards Provident Fund Contribution to Provident Fund as per rules of the Company will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
 - iii) Gratuity
Gratuity as per rules of the company. This shall not be included in the computation of limits for perquisites aforesaid.
(The total amount under 1 and 2(i), (ii) and (iii) works out to Rs.2,16,853/- per month)
 - iv) Earned/Privilege leave as per the Rules of the Company. Leave accumulated and not availed of during the tenure as whole time director will be allowed to be encashed at the time of his retirement as per rules of the Company.
 - v) Notice Period 3 months on either side
For the purposes of the foregoing, perquisites shall be valued as per Income Tax Rules, 1962. In the absence of any such rule, perquisites shall be evaluated at actual cost.

Mr. Ashish Jalan will not be entitled to any sitting fee for attending meetings of the Board or of any Committee thereof.

Memorandum of Interest

Mr. Ashish Jalan is to be regarded as interested in the above resolution. No other Director is interested in the resolution.

6. To consider and if thought fit, to pass the following resolution, with or without modification, as a Special resolution.

RESOLVED THAT subject to the approval of the Shareholders pursuant to Section 372A, of the Companies Act 1956 and other applicable provisions, if any, of the Act thereof for the time being in force and as may be enacted from time to time and subject to such other approvals, permissions and sanction(s) from such authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company for making investments and/or additional/further investments, in one or more tranches, by way of subscription, purchase or otherwise in equity shares of the following Companies and or units in mutual fund schemes over and above the limits of the investment set out under the provisions of Section 372A of the Companies Act, 1956.

(Rs.in thousands)

S.No	Name of Company	Amount
1.	S&S Power Switchgear Equipment Limited	1,00,000
2.	In the shares of the Company to be incorporated under the name and style Acrastyle Switchgear Technologies Limited or with such other name as may be approved by the Registrar of Companies, Tamil Nadu, Chennai	50,000
3.	In any Mutual Fund Schemes or any other securities	50,000

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorized to negotiate and finalize the terms and conditions of the aforesaid investments, on behalf of the Company, as it may in its absolute discretion deem appropriate, to take all such actions and to settle all matters and questions arising out of or incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required to be executed on behalf of the Company in connection with such investments and generally to do all such acts, deeds, and things as may be necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution.

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

Ashish Jalan
Chairman & Managing Director

Date: 1st September 2009
Registered Office:
II Floor, New No.19, (Old No.67)
Dr.Ranga Road, Mylapore
Chennai-600004

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 for the above mentioned items are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 25th September 2009 to Wednesday 30th September 2009 (both days are inclusive).
4. As per the provisions of Listing Agreements entered with the Stock Exchanges, the Company has appointed M/s. GNSA Infotech (P) Limited as a Common Registrar and Share Transfer Agents for the shares of the Company held in both physical as well as electronic modes. All correspondence with regard to share transfers and matters related therewith may

directly be addressed to the Company's Registrar and Share Transfer Agents at the address given below:

M/s. GNSA Infotech (P) Ltd
G R Mansion, No 11, Srinivasa Road,
Pondy Bazaar,
T Nagar, Chennai – 600 017
Tel: 42962200/42962209
E-mail: sta@gnsaindia.com

5. Members are requested to notify any change in their address to the Company or its Share Transfer Agents. In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
6. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to our Share Transfer Agent: GNSA Infotech (P) Limited, G R Mansion, No 11, Srinivasa Road, Pondy Bazaar, T Nagar, Chennai – 600 017.
7. Securities and Exchange Board of India (SEBI), vide Circular No.MRD/DoP/Cir-05/2009 dated May 20, 2009, has informed that in respect of Securities Market transactions and off-market/private transaction involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferees to furnish copy of PAN card to the Company/Registrars and Transfer Agents for registration of such transfer of shares.

In view of the above circular dated 20-05-2009, all requests for transfer of shares received after 20.05.2009 will be processed only if the requests are accompanied by a copy of the PAN card.
8. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.

ANNEXURE TO NOTICE

Information pursuant to clause 49 of the Listing Agreement with Stock Exchanges

ITEM NO.2

Mr. Anupam Vaid Director of the Company retires by rotation during this Annual General Meeting and is eligible for re-appointment.

Mr. Anupam Vaid is a commerce graduate from Sydenham College of Commerce and Economics, Mumbai. Mr. Anupam Vaid has wide experience in marketing of engineering products. He was actively involved in the execution of various projects for VSNL and MTNL.

The Company would be benefited by his rich experience.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO 4

The Board of Directors has co-opted Mr. Deepak Chowdhary as an Additional Director of the Company on 23rd January, 2009 and he holds office as a Director up to the date of this Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 from a member along with requisite deposit signifying his intention to propose Mr. Deepak Chowdhary as a Director.

Mr. Deepak Chowdhary is the promoter of MPM Private Limited, a foundry Consumables Company located in Nagpur, India. He holds a B.Com(Hons) Graduate from Sydenham College of Commerce and Economics, Mumbai. Mr. Deepak Chowdhary was also the Chairman of the Institute of Indian Foundry-men, Nagpur Chapter and Chief Spokesperson for the MIDC Industries Association an Apex body of Industrialists of the prestigious Hingna Industrial Estate at Nagpur for 2 successive terms. He has been on the Executive Management Committee for several years. Mr. Deepak Chowdhary is also a Guest Lecturer at Kavikulguru Institute of Technology and Science, Ramtek, on various topics such as Entrepreneurship Development, Business Etiquettes etc.

The Board recommends the resolutions for your approval.

None of the Directors other than Mr. Deepak Chowdhary is concerned or interested in the resolution.

ITEM NO 5

With the Government's emphasis on the Power Sector and the market throwing more opportunities the Company is now concentrating on the revival of business through revalidation of its products and introduction of new products. Your Company is also endeavouring to re-enter into the circuit breaker business and also looking for collaborations to widen the product range thereby enhancing the volumes of trade.

Considering Mr. Ashish Jalan's experience and efforts in settling substantial liabilities of the company and his willingness to take up the uphill task of reviving your Company your Board of Directors have appointed him as the Chairman and Managing Director of the

Company for a period of three years from 1.10.2008. Mr. Ashish Jalan is a commerce graduate. He is an industrialist having long and diverse experience. Mr. Ashish Jalan has been associated with the company for nearly two decades. Your Company would be benefited by his rich experience.

The remuneration payable to Mr. Ashish Jalan, as approved by the Remuneration Committee and the Board of Directors, is as follows:

1. Salary - Rs.1,30,000/- per month.
2. Perquisites in addition to the above salary, perquisites are as follows :
 - i) Housing Furnished / Unfurnished Residential Accommodation or House Rent Allowance of Rs.65,000 per month in lieu thereof.
 - ii) Company's contribution towards Provident Fund Contribution to Provident Fund as per rules of the Company will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
 - iii) Gratuity
Gratuity as per rules of the company. This shall not be included in the computation of limits for perquisites aforesaid.
(The total amount under 1 and 2(i), (ii) and (iii) works out to Rs.2,16,853/- per month).
 - iv) Earned/Privilege leave as per the Rules of the Company. Leave accumulated and not availed of during the tenure as whole time director will be allowed to be encashed at the time of his retirement as per rules of the Company.
 - v) Notice Period 3 months on either side
For the purposes of the foregoing, perquisites shall be valued as per Income Tax Rules, 1962. In the absence of any such rule, perquisites shall be evaluated at actual cost.

Mr. Ashish Jalan will not be entitled to any sitting fee for attending meetings of the Board or of any Committee thereof.

The abstract of the terms between the company and Mr. Ashish Jalan pursuant to Section 302 of the Companies Act have already been circulated.

Information required under Clause (iv) of proviso to paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956.

The information below is in relation to the proposal contained in item No.5 of the Notice relating to the appointment and payment of remuneration to Mr. Ashish Jalan as Chairman and Managing Director of the Company.

1 GENERAL INFORMATION	
1. Nature of Industry	Manufacturer of Electrical Equipment
2. Date or expected date of commencement of commercial production	01-09-1975
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable since the Company is an existing Company

4. Financial performance based on given indicators (Rs. in thousands)			
	31.3.2009	30.9.2007	30.9.2006
Sales (Gross)	2,32,376	2,37,086	1,39,349
Profit before tax	3,044	90,888	(89,757)
Profit after tax	2,318	94,142	(90,089)
Shareholders' funds	2,93,812	2,93,812	246,000
Net Profit as computed under Sec 349 of the Companies Act, 1956	(32504)	(27,312)	(89,772)
5. Export performance and net foreign exchange collaborations	The FOB value of company's exports and income was Rs.1,01,555 thousands in 2007-09, Rs.43,333 thousands in 2006-07 and Rs. 25,269 thousands in 2005-06		
6. Foreign investments or collaborators, if any.	NIL		
II INFORMATION ABOUT THE APPOINTEE			
1. Background details	The appointee is a commerce graduate and an industrialist having long and diverse experience. He is associated with the Company for nearly two decades		
2. Past remuneration	NIL		
3. Recognition or awards /Job Profile and his suitability	The appointee as the chairman of the company took the lead in settling the secured and unsecured creditors of the company. Under his able guidance the operations at Puducherry unit could be sustained. The Company is in dialogue for technical and financial collaboration in the field of switchgears manufacturing in the electrical industry. His wide contacts with reputed companies in the switchgear field would also help the company achieve its objectives. Mr.Ashish Jalan's leading role in bringing about a turnaround to the operations by building relationships with overseas customers and collaborators and negotiations for joint ventures is expected to bring about higher product acceptability and thereby business volumes which is critical for the turnaround of the company. His enhanced role as Chairman and Managing Director will further benefit the Company.		
4. Remuneration proposed	The remuneration of Mr Ashish Jalan is set out above.		
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Mr Ashish Jalan is not out of tune with the remuneration in similar sized industries in same segment of business.		
6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any	Mr Ashish Jalan is a promoter director and holds 30,915 equity shares in the Company. None of the managerial personnel is related to Mr Ashish Jalan.		
III OTHER INFORMATION			
1. Reasons of loss or inadequate profits	General recession in the economy for capital goods and consequent slash in prices leading to slender margins besides reduction in export volumes.		
2. Steps taken or proposed to be taken for improvement	Enhancing the product range, introducing more modern, cost effective and maintenance free range of equipment, reduction in the input cost and revamping of the organization structure.		
3. Expected increase in productivity and profits in measurable terms	Expected joint ventures would enhance the acceptability of products thereby increasing the volumes resulting in profitability.		

The appointment of Mr Ashish Jalan as the Chairman and Managing director with effect from 1.10.2008 for a period of three years and the remuneration payable to him for the period of his appointment require the approval of members in general meeting besides approval from Central Government.

The Central Government has accorded its approval vide their letter No.A-52719911-CL.VII dated 31st July, 2009 for the appointment of Mr Ashish Jalan as Chairman and Managing Director of the Company with effect from 1.10.2008 till ensuing General meeting and for payment of remuneration of Rs.2,16,853/- per month. The said letter also states that the proposal for the appointment and for payment of remuneration for the remaining period would be considered on submission of the members' approval.

Accordingly Special Resolution set out under item No.5 of the Notice is submitted to the Meeting.

The Directors recommend the resolution for your approval. None of the Directors of the company except Mr Ashish Jalan is in any way interested in the above resolution.

A copy of the Agreement dated 12th November, 2008 entered into between the Company and Mr Ashish Jalan and letter dated 31st July, 2009 issued by Government of India, Ministry of Corporate Affairs, Shastri Bhavan, 5th Floor Dr Rajendra Prasad Road, New Delhi are available for inspection for the members of the company at the Registered Office of the Company on any working day during business hours up to the date of the ensuing Annual General Meeting.

ITEM 6

INVESTMENT IN S&S POWER SWITCHGEAR EQUIPMENT LIMITED/ ACRUSTYLE SWITCHGEAR TECHNOLOGIES LIMITED /MUTUAL FUNDS

India is currently experiencing phenomenal growth in the Power Sector Infrastructure development. With the Government's emphasis in the Power Sector the market for transmission and distribution is foreseen to increase.

With the favourable conditions the Company has now turned its attention to revive the business both in the disconnecter and breaker business and the processes are well under way.

The Company is currently operating with a limited range of products against stiff competitions from world giants in the electrical industry. It is therefore prudent to associate partners for this business.

The Company is proposing to enter into a Joint Venture Agreement with an European Company for the purpose of establishing a Joint Venture Company (JVC) in India for manufacture of Disconnecter products with state of art technology. The company would be required to subscribe to the equity shares in the JVC in terms of the joint venture agreement to be entered between the Company and the European Company.

The Company is also proposing to re-enter the medium voltage circuit breaker segment in which your Company was one of the leaders in technology and volumes for two decades.

The company is currently in the process of developing a range of circuit breaker products with state of art technology in collaboration with and through establishing a Joint venture Company (JVC) in India with a Design Consultant Company in the United Kingdom with a view to exploiting the huge

market potential both in India and outside India in the field of circuit breakers.

The Company will also be investing surpluses from time to time in mutual funds or such other securities as the Board in their discretion think most appropriate and beneficial to the Company.

Approval of the members by way of a Special Resolution is required for investment over and above the limits of the investment set out under the provisions of Section 372A of the Companies Act, 1956.

As the limits are likely to exceed by making investments as set out in the Resolutions, approval of the members is sought by way of Special Resolutions as set out at item No.6.

None of the Directors is in any way interested in the said Resolutions except Mr. Ashish Jalan who is also a director of S&S Power Switchgear Equipment Limited.

Your Directors recommend the Resolutions at Item No.6 of the Notice as Special Resolutions for your approval.

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

Ashish Jalan
Chairman & Managing Director

Date: 1st September 2009
Registered Office:
II Floor, New No.19, (Old No.67)
Dr.Ranga Road, Mylapore
Chennai-600004

REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

The Directors have pleasure in presenting herewith the Thirty First Annual Report of your Company together with the audited accounts for the 18 month period ended 31st March, 2009.

FINANCIAL RESULTS

Particulars	(Rs. in Million)	
	2007-2009 (18 months)	2006-2007 (12 Months)
Sales and other operational income	183.79	70.42
Other Income	48.59	166.67
Gross Profit / (Loss)	27.26	129.91
Add: Depreciation	12.11	7.28
Interest	3.62	1.89
Profit or Loss before extraordinary items and tax.	11.53	120.74
Less: Extraordinary items	8.49	29.85
Less: Provision for Tax	0.72	(3.25)
Profit or (Loss) after Tax	2.32	94.14
Add: Balance in Profit or Loss account brought forward	(6.08)	100.22
Balance carried forward to Balance Sheet	(3.76)	(6.08)

ACCOUNTING YEAR

With a view to having a Uniform Accounting Year both for the purpose of Income Tax Act and Companies Act, your Company extended the close of financial year by 6 months upto 31st March, 2009. The accounts have been prepared for a period of 18 months and necessary approvals from the Registrar of Companies both for extension of the financial year and for holding the Annual General Meeting on or before 30th September, 2009 have been obtained. The financial year will henceforth be 1st April to 31st March.

ABRIDGED FINANCIAL STATEMENT

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

Overview, Business Prospects & Operations

The 18 month period ended March 31, 2009 has seen our revenues from operations rise from Rs 70.42 Millions to Rs 183.79 Millions. On an annualised basis also this shows a growth of above 50 %. Sectorally, the Vietnam Market actions towards penetration has been successful in our range of 123 kV & 245kV. Indications are that we should be having a share of nearly 70 % in the product range of 123kV. This was clearly the result of our development of a new product targeted at the Vietnam market. We expect the Vietnam market to show the up-trend during the years to come. We would now be aiming to penetrate at the higher range of 245kV & 500kV next 24 months. We expect the product and Type tests to be completed by December 2009 and Sales should be in by April 2010 onwards.

UK Market has been affected by the slow down. This is expected to continue into 2010 calendar also. Marginal recovery is foreseen. We have had negligible business from this segment.

Indian Domestic market has not been our focus till date. However with the development of the new 420kV almost completed and expected by end of this calendar year, we expect the domestic market to contribute to about 50 % of our revenues 2009-10 onwards. Also our discussions with a leading European firm for focused partnership, if and when materialises, will also assist in the domestic penetration. With the Indian Government's Focus on infrastructure development, this should be a good market to enter. Our Company is also part of the team to assist PGCIL in developing 765kV Disconnectors for the Indian Grid.

Our Focus on being a High Quality, technology driven, Low cost, Large Volumes player is taking shape. We would continue to focus on the Key turnkey Contractors and through them service the market.

The Company would also re-enter the medium voltage circuit breaker segment where your Company was one of the leaders in technology and volumes for nearly two decades.

Your company continues to focus on inventory management and well documented and implemented systems and procedures.

Finance :

With the settlement of the secured creditors during the previous years the company has been able to forge new relationships with banks, though in a small but effective way. The company's efforts in obtaining post shipment credit have yielded results partially.

Sourcing of working capital remains a major constraint. Better credit facilities with vendors and near to nil defaults on recoveries from customers have helped your company in financing its increased operational outputs. Also the company profited with the favourable exchange rate for exports.

ISO 9001 CERTIFICATION

Your company has successfully undergone surveillance audits by RWTUV for the year 2009-2010.

REDEMPTION OF PREFERENCE SHARES ALLOTTED TO THE COMPANY AND SUBSCRIPTION TO EQUITY SHARES OF ACRATYLE POWER (INDIA) LIMITED (APIL)

During the period under review

- (i) APIL redeemed the 14% 16,50,000 non cumulative redeemable preference shares of Rs.100 each allotted to the Company
- (ii) Also, your company subscribed and was allotted 33,00,000 equity shares of Rs.10 each on rights basis in the proportion of 5:26 equity shares for each share held at a premium of Rs.40/- per share in Acrastyle Power (India) Ltd.

SUBSIDIARIES:

The company has three subsidiaries namely;

- i. Acrastyle Power (India) Limited, Chennai
- ii. S&S Power Switchgear Equipment Limited, Chennai

iii. Acrastyle Switchgear Limited, United Kingdom

The audited accounts of these subsidiary companies are attached.

ACRASTYLE POWER (INDIA) LIMITED

During the period under review the name of your subsidiary Company was changed from S&S Power Finvest Limited to Acrastyle Power (India) Limited (APIL) vide fresh Certificate of Incorporation consequent upon change of name dated 10th October, 2007 issued by the Registrar of Companies, Tamil Nadu, Chennai. Further APIL also amended its object clause enabling the Company to carry on the business of design and manufacture of circuit breakers, control and protection panels and solutions relays. APIL's authorized share capital was also restructured.

Pursuing with the amended objects APIL, through an order of the Hon'ble High Court of Madras, Chennai dated 30th March, 2009 completed a scheme of amalgamation with i-Power Engineering India (Private) Limited (i-Power), engaged in the business of design control and protection solution in the field of power generation, transmission and distribution. In consideration of the transfer and vesting of the Undertaking of i-Power in APIL each of the shareholders of i-Power were allotted 22 equity shares of Rs.10 each credited as fully paid up of APIL in respect of one equity share of Rs.10 each fully paid up held by them in i-Power on 28.08.2009. This would result in the change of status of APIL from a wholly owned subsidiary to that of a 67% owned subsidiary.

S&S POWER SWITCHGEAR EQUIPMENT LIMITED

A company by name S&S Power Switchgear Equipment Limited(S&SPSE) has been incorporated in which APIL has subscribed 50,000 equity shares of Rs.10 each. Consequently S&SPSE has become a subsidiary of APIL and also the Company. These shares have since been directly acquired by the Company and consequently have become a direct subsidiary of the Company. It is proposed that this Company will be rested with the Disconnector business in will junction as JVC with a leading European Company.

S&S POWER CORPORATION SDN BHD, MALAYSIA (SSPC)

SSPC a joint venture between Toprank Corporation Sdn Bhd Malaysia (TRC)and your Company through its subsidiary Acrastyle Power (India) Limited held 51% of the shareholding of SSPC.

One of the creditors of SSPC filed a winding up petition in the High Court of Shah Alam. The Company intervened in this Petition to oppose and stay the winding up proceedings. On 22.5.2008 the Judge of the High Court of Malaya at Shah Alam dismissed the Company's application for a stay of the winding up proceeding and further ordered SSPC to be wound up. Against the dismissal, an appeal was filed on behalf of the Company on 20.6.2008 and 15.07.2009 which were dismissed.

Consequently SSPC, the subsidiary has been wound up.

SHIFTING OF REGISTERED OFFICE

Your Company's Registered Office has been shifted from 16 TTK Road, 1st Cross Street, Alwarpet, Chennai 600 018 to II Floor, New No.19 (Old No.67), Dr.Ranga Road, Mylapore, Chennai 600 004 with effect from 1st September, 2009.

INTERNAL CONTROL & AUDIT SYSTEMS AND THEIR ADEQUACY

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

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

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

SEGMENTAL REPORTING:

The company is engaged predominantly in manufacture of Disconnectors and there are no business segments within the meaning of Accounting Standard 17. Also since the company's sales are predominantly for export market there are no geographical segments.

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

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

FIXED/CUMULATIVE DEPOSITS:

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

DEPOSITORY SERVICES

As on 31st August, 2009, 46,62,057 shares have been dematerialised and are being held in electronic form.

CORPORATE GOVERNANCE:

A report on the Compliance of Corporate Governance is annexed together with a certificate from the auditors of the Company on Compliance.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS

Your Directors convey with deep sense of sorrow the sad demise of Dr P P Gupta a sitting Director of the Company. Dr Gupta during his tenure of office as Director of the Company took active part in the affairs of the Company and your Board records its appreciation of his services for the contribution made by Dr P P Gupta. Your Board along with the employees of the Company convey its heartfelt condolences to the members of the bereaved family.

The Board has decided not to fill-up the vacancy caused by the sad demise of Dr. P.P. Gupta at the Annual General Meeting.

Mr Anupam Vaid retires by rotation in terms of Article 118 of the Company's Articles of Association and he being eligible offers himself for re-appointment. Mr Anupam Vaid, is a commerce graduate with 20 years of experience in marketing of engineering products.

Mr Deepak Chowdhary was appointed as an Additional Director w.e.f. In accordance with Section 260 of the Companies Act, 1956, Mr Deepak Chowdhary will hold office till the date of the forthcoming Annual General Meeting. The Company has received notice from a member under section 257 of the Companies Act, 1956 signifying his intention to propose Mr Deepak Chowdhary for appointment as Director of the Company.

Auditors

M/s.GSV Associates, Chartered Accountants, Chennai, the company's auditors retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, for the 18 month period ended 31.03.09 the applicable accounting standards have been followed and that there are no material departures from the same.
- (ii) The Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2009, and of the profit of the company for the said period.
- (iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the accounts for the 18 month period ended 31.03.09 on a going concern basis.

Auditors' Report

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

Para Reference: to Auditors' Report	Reply
4(i)	With the turnaround that is taking shape in the Company's prospects the Company expects to attract and retain a person of suitable skill sets shortly.
4(vi)	❖ Non fulfillment of export obligation in respect of Advance Licenses obtained for supply to Malaysia was due to the default in payments for the past supplies which compelled us to stop further supplies

	❖ The company has made an application for a merit based redemption before the appropriate forum
Para reference to Annexure to Auditors' Report	
ix (a)	The company proposes to settle all pending undisputed statutory dues within the following year.
ix (b)	These are contingent in nature and cases have been instituted at various forums disputing the claims.
Para reference to Auditors' Report on Consolidated Financial Statements	
5. (iv)	In this regard the board considers the diminution in the value to be a temporary decline and considering the long-term nature of the investment and the current performance of Acrastyle Limited, the board is of the opinion that provision on the investment in Acrastyle Limited would not be required.

Particulars of Employees

Information required under Section 217(2A) of the Companies Act, 1956 read with rules framed there under is furnished in the annexed Statement.

Disclosure with respect to Conservation of Energy, Technology absorption and foreign exchange earnings and outgo:

During the period under review efforts continued to conserve and avoid wastage in every possible way.

A statement giving details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 217 (1)(e) of the Companies Act, 1956, read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 is annexed.

RESEARCH & DEVELOPMENT

The Company lays emphasis on the R&D activities duly taking cognizance of the need for increasing the product spread. Efforts are maintained in developing niche products to meet the demand.

INDUSTRIAL RELATIONS:

Human Resources

Human resources were an area of concern till now. But with the turnaround that is taking shape, your company expects this to ease up. On the Workers front, at Puducherry Unit, negotiations are still on for wage revision. The matter has been referred to the Industrial Tribunal for adjudication.

In respect of the erstwhile workmen relating to Porur unit, settled under Section 12(3) of the Industrial Disputes Act, 1947, a section of the workmen preferred a writ petition challenging the settlement and the same was dismissed. Against the dismissal a writ appeal was filed by the workman,

which was disposed with a direction to the State Government of Tamil Nadu to refer the dispute, in case an application was made by the dissenting workmen. The Government of Tamil Nadu, pursuant to an application by the said workmen issued a reference on 27.11.2007. The matter is pending before the Industrial Tribunal.

In the meantime alleged representatives of the dissenting workmen preferred a suit claiming them to be the authorized representative of the union, which was dismissed and their claim to have locus standi as the representatives has been negated.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the valuable support from the customers, vendors, bankers, financial institutions, employees, shareholders government departments and all others.

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

Ashish Jalan
 Chairman & Managing Director

Place: Chennai

Date: 1st September, 2009

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT

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

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken during 2007-2009

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

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

NIL

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

NIL

B. TECHNOLOGY ABSORPTION

a. Research & Development

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

- New generation of Cost effective 123kV & 245kV Centre break Disconnectors designed, type tested as per new IEC standard and supplied.
- New induced current and voltage switching device introduced in 245kV Disconnectors
- Cost effective 420KV and 550kV Double and centre break Disconnectors.
- New Simplified cost effective twin and single Motor operating mechanisms introduced.

- 800kV new product designed for meeting the new requirement in India.

- 1200kV Vertical break knee type designed for prestigious Power Grid Corporation of India's project at BINA Madhya Pradesh, India.

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

S&S has become a leader in Vietnam market.

The above will increase the market share both in export and domestic business

To enter into the market for 800kV segment

Increased production due to reduction in number of components and less process time.

iii. Future plan of action

- a) 1200kV Product final design, proto completion and testing.
- b) 800kV final design and completion of type testing
- c) Improved design of 145kV Double Break Disconnectors to meet revised ENA/NGC specification for UK and Domestic market

iv. Expenditure on R&D

Rs. in Millions

a. Capital	1.97
b. Recurring	0.40
c. Others	<u>0.01</u>
d. Total	2.38
e. Percentage of Turnover	1.33%

b. Technology absorption, adaptation and innovation:

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

NIL

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

NIL

3. Imported technology during last 5 years.

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Activities relating to Exports

Our focus on ASEAN market continues. We are also planning re-entry into other South East Asia & ASEAN countries.

ii) Foreign exchange earned (Rs. In Million)

Deemed Exports	NIL
Physical Exports	101.56

iii) Foreign Exchange outgo

4.94

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

Ashish Jalan
 Chairman & Managing Director

Place: Chennai

Date: 1st September, 2009

REPORT ON CORPORATE GOVERNANCE

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

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

OUR GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is driven by its desire towards attainment of the highest levels of transparency, accountability in all facets of its operations and in all its interactions with its stakeholders, from shareholders and employees to Government, and the Civil society. The Company believes that all its operations and actions must serve the underlying goals of enhancing overall enterprise value and safeguarding the shareholders' trust.

In our commitment to practice sound governance principles, we are guided by the following core principles:

Transparency

To maintain the highest standards of transparency in all aspects of our interactions and dealings.

Disclosures

To ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.

Empowerment and Accountability

To demonstrate the highest levels of personal accountability and ensure that employees consistently pursue excellence in everything they do.

Compliances

To comply with all the laws and regulations as applicable to the company

Ethical conduct

To conduct the affairs of the company in an ethical manner.

Stakeholders' interests

To promote the interests of all stakeholders including of customers, shareholders, employees, lenders, vendors, government and community.

BOARD OF DIRECTORS

Size of the Board and Independent Directors

The Board, has currently three Members comprising the Executive Chairman and Managing Director and two non-executive Directors. As per the Articlus of the Company, the Board can have up to 12 (twelve) Members. The present Board has two Non-Executive directors all of whom are independent directors.

Board composition

- ◆ Composition and category of directors as of 31st March, 2009 is as follows:

Category	No. of directors	%
Non -Executive Directors	3	75%
Independent Directors	3	75%

Mr Deepak Chowdhary, independent non executive director was appointed as Additional Director w.e.f. 23.01.2009

During the 18 month period ended 31.3.2009 Board Meetings were held on the following dates.

Sl. No.	Date of meeting	No. Of Directors Present
1	31.10.2007	3
2	28.01.2008	3
3	26.02.2008	3
4	30.04.2008	3
5	05.08.2008	3
6	24.09.2008	3
7	27.10.2008	3
8	23.01.2009	4

- ◆ Attendance of each director at the Board Meetings and the last AGM

Name of Director	Category	Board Meetings	
		Held Nos	Attended Nos
Mr. Ashish Jalan*	MD	8	8
Dr. P.P.Gupta	NED/ID	8	8
Mr. Anupam Vaid	NED/ID	8	8
Mr. Deepak Chowdhary **	NED/ID	1	1

Name of Director	Category	Attendance in last
		AGM on 31.03.2008
Mr. Ashish Jalan*	MD	Yes
Dr. P.P.Gupta	NED/ID	Yes
Mr. Anupam Vaid	NED/ID	Yes
Mr. Deepak Chowdhary **	NED/ID	NA

MD - Managing Director; NED - Non Executive Director; ID - Independent Director

- * Mr. Ashish Jalan is the only Promoter Director of the Company and is an Executive Director from 1.10.2008. He holds Directorships in 6 other Public Limited Companies.

- ** Mr. Deepak Chowdhary was appointed as additional director w.e.f 23.01.2009

None of the Directors other that Mr.Ashish Jalan hold directorship in other Public Limited Companies.

BOARD COMMITTEES

1. The Committees of the Board

Currently, the Board has three Committees

- a. Audit Committee
- b. Remuneration Committee; and
- c. Shareholders Committee.

a. Audit Committee

As per the requirement of Part II of Clause 49 of the Listing Agreement, the Company has formed an Audit Committee. Dr P P Gupta was appointed as Chairman of the Audit Committee during the period under review.

❖ **Brief description of terms of reference**

The Committee reviews the quarterly and annual financial statements before they are submitted to the Board.

Overall assessment of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Review of recommendations of internal auditors.

Recommending the appointment of auditor and fixation of audit fee.

The Committee reviews accounting policies, compliance to accounting standards, evaluation of estimates based on exercise of judgement and reviews internal auditing functions.

Composition of committee:

Dr P P Gupta* (Chairman of the Committee)
Mr. Ashish Jalan
Mr. Anupam Vaid

❖ **Meetings and attendance of members during the year**

Director	Held	Attended
Mr Anupam Vaid	4	4
Dr P P Gupta*	4	4
Mr Ashish Jalan	4	4

*expired on 5.7.2009

b. Remuneration Committee

REMUNERATION POLICY

The compensation of the executive directors consists of a fixed component and/or a performance incentive by way of commission. The compensation is determined on levels of responsibility and scales prevailing in the industry. The commission is determined based on certain pre-agreed performance parameters.

The executive directors are not paid sitting fees for any Board/Committee meetings attended by them.

As of 31st March 2009, the Committee consisted of 3 director's viz.,

1. Dr P.P.Gupta - Chairman of the Committee
2. Mr Deepak Chowdhary
3. Mr Anupam Vaid

Remuneration Committee was reconstituted on 23rd January, 2009

During the period under review the Remuneration Committee met twice to consider the remuneration payable to Mr Ashish Jalan.

REMUNERATION OF DIRECTORS

None of the directors except Mr Ashish Jalan received remuneration during the period under review including sitting fees

Ashish Jalan - Chairman and Managing Director

Fixed Component

Salary	Rs.1,30,000
Perquisite*	Rs. 65,000

Variable Component NIL

* Excludes contribution to Provident Fund @ 12%.

Mr. Ashish Jalan who is the Chairman and Managing Director of the Company is under contract of employment with the Company, stipulating 3 months' notice from either side. There is no severance fees payable to him.

c. Shareholders' Committee

❖ **Brief description of terms of reference**

The terms of reference of this Committee encompasses formulation of shareholders'/investors' servicing policies, looking into redressal of shareholder and investors complaints viz., transfer of shares, non receipt of balance sheet, non receipt of declared dividends etc., and deciding on any other matter as may be required in connection with the shareholders'/investors servicing and redressal of their grievances.

The Board has delegated the power of Share Transfer to Registrar & Share Transfer Agents who process the transfers. The Committee also looks after the performance of the Registrar and Transfer Agents of the Company.

Composition of Committee

The Members of the Company's Shareholders' Committee are:

Mr. Ashish Jalan – Chairman of the Committee
Dr. P.P. Gupta
Mr. Anupam Vaid

❖ **Meetings and attendance of members during the year**

Director	Held	Attended
Mr. Ashish Jalan	11	11
Dr. P.P. Gupta*	11	11
Mr Anupam Vaid	11	11

*expired on 5.7.2009

Name and designation of compliance officer

Mr. V. Ramachandran, Senior General Manager (Corporate Affairs)

❖ **Number of shareholders complaints received, number not solved to the satisfaction of the shareholder and number of pending transfers**

The details are provided in the "shareholders information" section of this report.

Representatives of your Company are continuously in touch with GNSA Infotech (P) Ltd Share Transfer Agents of the Company and reviewing periodically the outstanding complaints

ANNUAL GENERAL MEETINGS

◆ Location and time for the last three Annual General Meetings

Year	Date	Time	Venue
2004-2005	31.3.2006	10.00AM	Naradha Gana Sabha (Mini Hall) 314, TTK Road, Chennai – 600 018
2005-2006	23.4.2007	10.00AM	Naradha Gana Sabha (Mini Hall) 314, TTK Road, Chennai – 600 018
2006-2007	31.03.2008	10.00AM	Naradha Gana Sabha (Mini Hall) 314, TTK Road, Chennai – 600 018

◆ Location and time for the last three Extra-ordinary General Meetings

Date	Time	Venue
31 st May, 1999	10.15 A. M.	Music Academy, 306, T.T.K. Road, Royapettah, Chennai-600 014
8 th October 1999	4.00 P.M.	Bharatiya Vidya Bhavan, 37/39, East Mada Street, Mylapore, Chennai-600 004.
23 rd November, 2002	9.30 A.M	Lakshmi Balaraman Thirumanakkoodam, No.62, V.V. Koil Street, Thiruvalluvar Nagar, Thirumangalam, Chennai-600 040

◆ **Whether special resolutions were passed in the previous three Annual General Meetings**

There was no special resolution passed in the three previous three Annual General Meetings.

◆ **Whether ordinary/special resolutions were put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise proposed to be conducted through postal ballot and procedures for postal ballot.**

During the period, Ordinary resolution as proposed in Postal Ballot Notice dated 5th August, 2008 was passed on 15th September, 2008 through postal ballot which related to (i) sale of business undertaking pertaining to Disconnecter Business at Puduchery. Mr N R Sridharan FCA, FCS, Partner, Sarathy & Balu Chartered Accountants was appointed as the scrutinizer for overseeing the Postal Ballot process. The above resolution has been passed with the requisite majority. 99.90% of votes were cast in favor of the resolution. The Company complied with the procedures for the postal ballot in terms of Companies (Passing of Resolution by Postal Ballot) Rules, 2001 and amendments thereto made from time to time.

The Company proposes to pass Special Resolutions through Postal Ballot for giving loan(s) or guarantee(s) or provide any security(ies) exceeding the limits set out under Section 372A of the Companies Act viz. 60% of the aggregate paid up Capital and Free Reserves or 100% of the Free Reserves of the Company whichever is higher.

Disclosures

◆ Disclosures on materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its founders, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

During the period, the Company has not entered into any transaction of material nature with the directors,

their relatives or management which were in prejudicial to the interest of the Company.

The transaction with the promoters, its associate companies etc of routine nature have been reported elsewhere in the annual report as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

◆ Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Refer Note 16 & schedule 14, Notes on Accounts.

a. Means of communication

- a) The un-audited Financial Results on quarterly basis subject to Limited Review by the Auditors of the Company are taken on record by the Board of Directors at its meeting within one month of the close of every quarter/half year respectively and the same are furnished to all Stock Exchanges where the Company's shares are listed.
- b) Quarterly results are published in "News Today", an English Daily and "Maalal Sudar", a vernacular daily.
- c) Management's Discussions & Analysis forms part of this Annual Report, which is also being posted to all the shareholders of the Company.

Shareholder Information

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

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

Ashish Jalan
Chairman & Managing Director

Place: Chennai
Date: 1st September, 2009

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Ashish Jalan, Chairman & Managing Director of S&S Power Switchgear Limited to the best of my knowledge and belief hereby certify that :

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

Ashish Jalan

Chairman & Managing Director

Place: Chennai

Date: 1st September, 2009

DECLARATION

As stipulated under the provisions of sub-clause 1(D) (ii) of Clause 49 of the Listing Agreement with the Stock Exchanges, all the Directors and the designated personnel in the Senior Management of the Company has affirmed compliance with the Code for the financial period ended 31st March, 2009

Ashish Jalan

Chairman & Managing Director

Place: Chennai

Date: 1st September, 2009

DECLARATION OF CHIEF EXECUTIVE OFFICER

This is to certify that the company has laid down Code of Conduct for all the board members and senior management personnel of the company and the copies of the same are uploaded on the website of the company www.sspower.com.

Further, certified that the members of the board of directors and senior management personnel have affirmed the compliance with the code applicable to them during the period ended 31st March, 2009

Ashish Jalan

Chairman & Managing Director

Place: Chennai

Date: 1st September, 2009

AUDITOR'S CERTIFICATE

To

The Members of S&S Power Switchgear Limited

We have examined the compliance of conditions of Corporate Governance by S&S Power Switchgear Limited for the period ended 31.03.2009, as stipulated in clause 49 of the Listing Agreement executed by the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with guidance Notes on Certification of Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by the Chartered accounts of India. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

GSV Associates

Chartered Accountants

M R Venkatesh

Partner

Place: Chennai

Date: 1st September, 2009

SHAREHOLDERS' INFORMATION

General Shareholder Information :

1	AGM: Date and venue	Wednesday 30 th September, 2009 Naradha Gana Sabha, Mini Hall, 314, T.T.K. Road, Chennai-600 018
2	Date of Book Closure	25 th September 2009 to 30 th September 2009 (both Days inclusive)
3	Financial calendar	Financial Reporting for the Quarter Ended First Quarter June 30, 2009, on or before July 31, 2009 Second Quarter Sep 30, 2009, on or before Oct 31, 2009 Third Quarter Dec 31, 2009, on or before Jan 31, 2010 Fourth Quarter Mar 31, 2010, on or before April 30, 2010 AGM for year ending Mar 31, 2010, on or before September 30, 2010
4	Registrar and Transfer Agents	M/s GNSA Infotech (P) Limited G R Mansion, No 11, Srinivasa Road Pondy Bazaar, T Nagar, Chennai – 600 017 Tel No.044 42962200/42962209 e-mail : stw@gnsaindia.com
5	Share Capital Details	Authorised share capital i. 10,00,00,000 consisting of 1,00,00,000 equity shares of Rs.10/- each; and ii. 10,00,00,000 consisting of 10,00,000 Redeemable Preference Shares of Rs.100/- each
6	Listing of Company's Shares	Paid –Up share capital Rs.6,20,00,000 consisting of 62,00,000 equity shares of Rs.10/- each Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Fort, Dalal Street, Mumbai-400 001 National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051 The Madras Stock Exchange Limited No. 11, Second Line Beach Chennai - 600 001
The Company has paid the Annual Listing Fees to National Stock Exchange of India Ltd, Bombay Stock Exchange Ltd and Madras Stock Exchange Limited.		
7	Plant / works location	EVR Street, Setharapet Pondichery – 605 111
8	Address of Regd. Off	II Floor, No.19, (Old No.67), Dr.Ranga Road, Mylapore, Chennai - 600004
9	Compliance Officer	V. Ramachandran Senior General Manager (Corp Affairs)S&S Power Switchgear Limited 16, T.T.K. Road, I Cross Street, Alwarpet, Chennai-600 018

SHARE PRICE MOVEMENTS

* National Stock Exchange of India Ltd

Trading has been suspended with effect from 27.06.2002

* Bombay Stock Exchange Ltd

Trading has been suspended with effect from 17.02.2003

* Madras Stock Exchange Ltd

No transaction has taken place

DEMATERIALISATION OF EQUITY SHARES

The trading in the Company's Equity Shares on the specified Stock Exchanges has to be compulsorily settled in the electronic form by all investors. The Company has entered into tripartite agreement along with the Registrar and Share Transfer Agents of the Company with two depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Equity Shares of the Company have been admitted for dematerialization by these depositories with the International Securities Identification Number (ISIN)-INE 902B01017

As on 31st March, 2009 out of total 62,00,000 Equity Shares of the Company 46,61,411 Equity Shares

representing 75.18% of total shares have been dematerialized.

NOMINATION FACILITY

The Companies Act, 1956 and the Rules prescribed thereunder provides for nomination of shares. The shareholders can now nominate a person with whom the shares shall vest in the event of death of the shareholders. The nomination can be made only by individuals holding shares of the company either in sole name or jointly with another (not exceeding one joint holder). The nominee shall be individual. In the case of nominee being a minor he/she may be represented by his/her natural guardian or a court appointed guardian. The transfer of shares in favour of a nominee shall be a valid discharge by the company against the legal heirs. The nomination shall stand rescinded upon transfer of shares. The nomination by a shareholder can be changed or cancelled at any time by giving due notice and upon execution of a fresh nomination form.

COMMUNICATION

All share transfers should be forwarded to the Registrars & Share Transfer Agents of the Company. All communications should be forwarded to the Registered Office of the Company marked to the attention of the Company Secretary.

DISTRIBUTION OF SHAREHOLDING (AS AT THE PERIOD END)

No. of Equity Shares held	Period ended 31/03/2009 (2007-2009)				Year ended 30.9.2007 (2006-2007)			
	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share-Holding
1 - 100	16856	79.14	939308	15.16	16874	79.16	941510	15.18
101-200	2078	9.76	351077	5.66	2079	9.75	351540	5.67
201-500	1578	7.41	555165	8.95	1584	7.43	556475	8.98
501-1000	480	2.25	375385	6.05	475	2.23	372708	6.01
1001-5000	262	1.23	532966	8.60	261	1.22	531168	8.57
5001-10000	25	0.11	172286	2.78	25	0.12	172786	2.79
10001 and above	21	0.10	3273813	52.80	20	0.09	3273813	52.80
Total	21300	100.00	6200000	100.00	21318	100.00	6200000	100.00

CATEGORIES OF SHAREHOLDING
No. of Equity Shares held Period ended 31/03/2009 (2007-2009) Year ended 30.9.2007 (2006-2007)

No. of Share Holders % of Share Holders No. of Shares Held % of Share Holding No. of Share Holders % of Share Holders % of Share

	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding
Promoters	16	0.08	2820881	45.50	13	0.06	3007406	48.51
Mutual Funds	7	0.03	25980	0.42	7	0.03	26480	0.43
UTI	1	0.00	108	0.00	1	0.00	108	0.00
Banks	2	0.01	200	0.00	2	0.01	550	0.01
Financial Institutions	4	0.02	75726	1.22	4	0.02	75726	1.22
FIS	3	0.01	3900	0.06	3	0.01	3900	0.06
Corporate	174	0.82	111601	1.80	172	0.81	106007	1.71
Individuals	21070	98.92	3149155	50.80	21095	98.96	2967474	47.86
NRIs/OCBs	23	0.11	12449	0.20	21	0.10	12349	0.20
Total	21300	100.00	6200000	100.00	21318	100.00	6200000	100.00

SHAREHOLDER SERVICES (AS AT THE PERIOD END)

NATURE OF COMPLAINTS	01.10.2007 TO 31.03.2009	
	NO OF LETTERS RECEIVED	NO OF LETTERS REPLIED
DEMAT CREDIT PENDING	2	2
DEMAT OF SHARES	3	3
NON RECEIPT OF SHARE CERTIFICATE AFTER TRANSFER	4	4
NON RECEIPT OF DIVIDEND WARRANT	1	1
CHANGE OF ADDRESS	35	35
LOSS OF SHARE CERTIFICATE(S)/STOP TRANSFER	2	2
MANDATE INSTRUCTIONS	1	1
NON RECEIPT OF ANNUAL REPORTS	8	8
TRANSMISSION OF SHARES	4	4
MARKET PRICE	1	1
MUTILATED SHARE CERTIFICATE(S)	1	1
VERIFICATION OF SIGNATURE	1	1

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

Ashish Jalan
 Chairman & Managing Director

Place: Chennai
 Date: 1st September 2009

AUDITOR'S REPORT ON THE ABRIDGED FINANCIAL STATEMENTS
To the Members of S & S Power Switchgear Limited,

We have examined the attached abridged Balance sheet of S&S Power Switchgear Limited as at March, 31, 2009 and the related abridged profit and loss account for the period ended on that date annexed thereto and the Cash flow statement for the year ended on that date, together with the notes there on. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956

and are based on the financial statements of the Company for the period ended March, 31, 2009 prepared in accordance with Schedule VI of Companies Act, 1956 and is covered by our report of even date to the members of the Company which report is attached herewith

For **GSV Associates**
 Chartered Accountants

Date: 1st September, 2009
 Place: Chennai

M.R.Venkatesh
 Partner
 Membership No.201407

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Members of S&S Power Switchgear Limited,
Chennai

1. We have audited the attached Balance sheet of S&S Power Switchgear Limited, as at 31st March 2009, the Profit and Loss Account and Cash Flow Statement for the 18 month period ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance that whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's report) Order, 2003, as amended by the companies (Auditor's Report)(Amendment)Order,2004, issued by the Central Government of India in terms of Section 227(4A) of The Companies Act, 1956 and on the basis of such checks as considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that, **subject to non - appointment of the Company secretary (Refer note 20 of Schedule 14 - Notes on accounts):**
 - i. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, the company has kept proper books of accounts as required by law so far, as it appears from our examination of those books.
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts.
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - v. On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the director of the company is disqualified as at 31st

March 2009 from being appointed as director in terms of section 274 (1) (g) of the Act.

- vi. The company has not fulfilled its export obligations as disclosed in para 6 (l), 13(e) & 16 of schedule 14 - Notes on accounts, in respect of two advance licenses availed in earlier years. Consequently we are unable to express any opinion on the possible additional levy against the company.
- vii. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read along with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Companies Act, 1956, and also give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet, the State of Affairs of the Company as at 31st March 2009.
 - b) In the case of the Profit and Loss Account, the profit of the company for the 18 month period ended on that date.
 - c) In the case of Cash Flow Statement, of the cash flows for the period ended on that date.

For **GSV Associates**
Chartered Accountants

Date: 1st September, 2009
Place: Chennai

M.R.Venkatesh
Partner
Membership No.201407

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 3 of the auditor's report of even date to the members of S&S Power Switchgear Limited on the Financial Statements for the period ended 31st March 2009.

- i. (a) The Company has maintained proper records in soft - form to show full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the period and no material discrepancies between the book records and the physical inventory of fixed assets have been noticed.
- (c) During the period, a substantial part of fixed assets have not been disposed off by the Company.
- ii. (a) In our opinion based on the information available and explanation given to us by the management, physical verification of inventory has been conducted at reasonable interval by the management.
- (b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and there was no material discrepancy noticed in physical verification.

- iii. The Company has not granted any loans either secured or unsecured to parties covered in the register maintained under section 301 of the Act.
The company has taken loan from one company covered in the register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs.80 lakhs. The rate of interest and other terms and conditions underlying the loan are not prima facie prejudicial to the interests of the company.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. During the period the Company has not accepted any deposits from public, hence the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any relevant provisions of the Act and the rules framed there under, are not applicable to this Company.
- vii. In our Opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- viii. According to the information provided to us, the Central Government has not prescribed the maintenance of Cost records u/s 209(1) (d) of the Companies Act for the reporting period.
- ix. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it, **subject to the para 17 to Schedule 14** – Notes forming part of accounts to the financial statements.
(b) The Company has disputed the claim on account of certain statutory enactments at the various forums as set out in **para 13 to Schedule 14** – Notes forming part of accounts to the financial statements
- x. In our opinion, the accumulated losses of the company are not more than fifty per cent of its net worth. Further, the company has not incurred cash losses during the financial period covered by our audit and the immediately preceding financial period.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures holders.
- xii. During the period, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. During the period under review, the company has not issued any fresh guarantee for loans taken by others from banks and financial institutions.
- xvi. No fresh term loans have been obtained during the reporting period.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
- xix. According to the information and explanations given to us during the period covered by our audit report, the company has not issued debentures.
- xx. The company has not raised any money by way of Public Issue during the period. Therefore, commenting on the end use of such funds does not arise.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **G&V Associates**
Chartered Accountants

Date: 1st September, 2009
Place: Chennai

M.R.Venkatesh
Partner
Membership No.201407

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009

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

(Rupees in thousands)

Particulars	As at March 31, 2009	As at September 30, 2007
I. SOURCES OF FUNDS		
1. SHARE HOLDERS FUNDS		
a) Share Capital - Equity	62,000	62,000
b) Reserves & Surplus		
(i) General Reserve	47,812	47,812
(ii) Share Premium Reserve	184,000	231,812
	293,812	293,812
2. LOAN FUNDS		
a) Unsecured Loans	18,916	-
	18,916	-
Total of (1) and (2)	312,728	293,812
II. APPLICATION OF FUNDS		
1. FIXED ASSETS		
a) Net Block (Original Cost Less depreciation)	64,243	88,319
2. INVESTMENTS		
a) Investment in Subsidiary Companies (Unquoted)	171,651	171,651
b) Others		
(a) Quoted	1,500	7,500
(b) Unquoted	173,151	64
	173,151	179,215
3. (i) Current Assets, Loans And Advances		
(a) Inventories	23,428	11,698
(b) Sundry Debtors	21,153	10,096
(c) Cash & Bank balances	2,405	9,514
(d) Loans & Advances - Others		
i) To subsidiary Companies	72,054	54,125
ii) To Others	50,434	56,049
	169,475	141,482
Less :		
(ii) Current liabilities and provisions		
(a) Liabilities	89,596	114,170
(b) Provisions	8,303	7,110
	97,899	121,280
NET CURRENT ASSETS (i) -(ii)	71,576	20,202
4. Profit and Loss Account	3,758	6,076
Total of 1 to 4	312,728	293,812

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated September 1, 2009

For GSV Associates
Chartered Accountants

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

M.R.Venkatesh
Partner
Membership No.201407

Ashish Jalan
Chairman & Managing Director

Anupam Vaid
Director

Date: September 1, 2009
Place: Chennai

ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2009

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

(Rupees in thousands)

Particulars	18 month period ended March 31, 2009	Year ended September 30, 2007
I. INCOME		
Sales & Other Operational Income (refer annexure)	183,790	70,421
Interest & Dividend Income	9,940	18,602
Profit on sale of fixed assets / Investments	35,360	124,707
Other Income	3,287	23,356
	<u>232,377</u>	<u>237,086</u>
II. EXPENDITURE		
Cost of goods Consumed/sold		
(i) Opening Stock	4,146	10,647
(ii) Purchases	135,259	50,268
	<u>139,405</u>	<u>60,915</u>
Less: Closing Stock	13,630	4,146
	<u>125,775</u>	<u>56,769</u>
Manufacturing Expenses		
- Packing Expenses	3,434	1,644
- Spares & Consumable Costs	2,520	1,484
- Power & Fuel	1,597	1,057
- Repairs & Maintenance	1,514	431
- Other Manufacturing Expenses	630	1,704
	<u>9,695</u>	<u>6,320</u>
Selling Expenses		
- Freight & Forwarding Expenses	6,127	1,482
- Sales Tax Payments	1,841	1,044
- Advertisement & Sales Promotion	1,473	594
- Commission to Product Promoters	4,494	1,154
- Other Selling Expenses	507	1,718
	<u>14,442</u>	<u>5,992</u>
Salaries, Wages and other Personnel Costs	38,872	17,749
Travelling Expenses	6,363	3,105
Consultancy Expenses	3,185	8,591
(Profit) / Loss on Exchange Fluctuation - Net	(2,735)	(734)
Interest	3,623	1,894
Depreciation	12,115	7,284
Auditors remuneration	408	265
Other Expenses	9,102	9,112
Total	<u>220,845</u>	<u>116,347</u>
III. EXTRAORDINARY ITEMS		
Doubtful Advances written off	8,192	17,595
Sales Tax	-	12,255
Workmen Compensation	296	-
	<u>8,488</u>	<u>29,850</u>
IV. PROFIT BEFORE TAXATION	<u>3,044</u>	<u>90,889</u>
V. PROVISION FOR TAXATION	726	(3,253)
V. PROFIT AFTER TAXATION	<u>2,318</u>	<u>94,142</u>
Balance profit brought forward	(6,076)	(100,218)
VI. Balance in Profit & Loss Account carried to Balance Sheet	<u>(3,758)</u>	<u>(6,076)</u>

Refer Notes forming part of the Abridged Financial Statements

Compiled from the Audited Financial Statements of the company referred to in our report dated September 1, 2009

 For GSV Associates
Chartered Accountants

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

 M.R.Venkatesh
Partner
Membership No.201407

 Ashish Jalan
Chairman & Managing Director

 Anupam Vaid
Director

 Date: September 1, 2009
Place: Chennai

ANNEXURE

Rupees in '000's				
SALES				
Figures for the				
PARTICULARS	Current Financial Period ended 31.03.2009		Previous Financial Year ended 30.09.2007	
Gross Sales (Including Sales Tax)	187,706		72,764	
Less : Excise Duty	8,301	179,405	4,306	68,458
Gross Scrap Sales (Including Sales Tax)	1,890		883	
Less : Excise Duty	233	1,656	205	678
Add: Export Incentive		2,729		1,285
Total		183,790		70,421

SCHEDULE 14

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

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

The significant accounting policies followed by the company are:

a. Sales

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

b. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Expenditure incurred during construction period up to the date of commencement of commercial production is capitalized. The Company capitalizes all costs relating to acquisition and installation of fixed assets. Depreciation in respect of buildings, machinery (other than those given on lease) tooling and fixtures and electrical installations is provided for on straight line method and on other assets on written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. The rates as amended by Notification dated 16th December 1993 have been applied on all assets of the Company except that only additions after 1st July, 1993 of assets costing less than Rs. 5 thousands have been depreciated at 100%.

Purely temporary erections and structures are depreciated at 100%.

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

c. Investments

Investments, being long term in nature, are stated at cost, which includes acquisition charges such as brokerage, fees and stamp charges. Decline in carrying amounts of Long terms investments is charged to the Profit and Loss account. However temporary decline in such investments are not recognised. This is in accordance with AS 13- Accounting Standard on Accounting for Investments issued by the ICAI.

d. Inventories

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

e. Foreign Currency Translations

Current Assets and Current Liabilities as at the Balance Sheet date are translated into Rupees at the exchange rates prevailing on that date. The resulting net loss / gain, if any, are adjusted in the Profit and Loss Account. This is in accordance with AS 11 – Accounting for the effect of changes in Foreign exchange Rate issued by the ICAI.

f. Retirement Benefits and change in Accounting Estimates:

The Company's employees are covered under the Employee's Group Gratuity Scheme established by the Life Insurance Corporation of India. The premium payable to the Institution is charged to the Profit and Loss Account.

The charge to the Profit and Loss account for leave encashment benefits payable on retirement has been made based on the estimates made by the management.

g. Duty paid Imports

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

h. R&D and Deferred Revenue Expenditure

Subsequent to the introduction of AS 26 on intangible Assets, the company does not defer expenses incurred on creating intangible assets such expenditures beyond the year in which they are incurred, except those relating to testing charges paid to testing laboratories and are amortised over the validity period of the test for such products.

2. Unsecured Loans

The company had during the period taken unsecured inter-corporate loans from other bodies corporate to meet the temporary shortfalls arising out of the increasing working capital needs. The company has repaid some of these unsecured loans and has been duly discharging the interest on such unsecured loans.

3. Fixed Assets

The company had during the period, disposed off its surplus assets consisting of Land & Building at Ambattur and flat at Hyderabad. The resulting profits of Rs.34,860 thousands has been recognized as 'Profit from sale of fixed assets' and is grouped under 'Other Income'

The company has during the period capitalized Rs.1,965 thousands as Intangible Assets, being the charges paid to various certifying institutions for validation of its products. All such assets acquired over the period are amortised over a period of five years, being the normal validity for such certifications. The internally generated costs of such assets have been debited to the Profit & Loss Account.

The company has during the period assessed to ascertain whether any of its assets may be impaired. Based on such assessment, impairment loss Rs.4,840 thousands has been reduced from the carrying amount on such assets. The impairment loss has been debited to the Profit & Loss account and grouped under depreciation. This is line with Accounting Standard 28 on Impairment of Assets.

No impairment loss has been considered for the residual assets of the erstwhile Porur Breaker Unit as the Net Selling Value is assessed to be more than the carrying amount in such assets.

4. Investments

Acrastyle Power (India) Limited (previously known as S&S Power Finvest Limited), a wholly owned subsidiary came out with a rights issue for a value Rs.1,65,000 thousands (inclusive of premium) and the company has fully subscribed to rights issue at a premium. Acrastyle Power (India) Limited had also redeemed the 14% Non-cumulative preference shares of Rs.1,65,000 thousands already held by the company.

RPIL Signalling Systems Limited (RPSSL) a subsidiary had issued warrants to another company with option to exercise and convert them into equity. The warrant holder had exercised the option. Consequently RPSSL ceases to be a subsidiary with effect from 27th December 2007. Further, during the period, the investment in RPSSL was sold. Consequent to the sale the provision made for diminution in the value of investment in RPSSL of Rs.500 thousands was reversed and credited to Profit on sale of Investments grouped under 'Other Income'.

5. Current Assets, Loans & Advances

- i. The company had during the period recovered a sum of Rs.2,000 thousands from RPIL Signalling Systems Limited, an erstwhile subsidiary company. Further sum of Rs.164 thousands (Rs.60 thousands) has been advanced during the current period and as at the Balance Sheet date a sum of Rs.29,985 thousands (31,821 thousands) remained outstanding. Considering the doubtful nature of the recovery, provision of Rs.28,752 thousands (Rs.28,752 thousands) is maintained.
- ii. Loans and advances to Acrastyle Power (India) Limited, a subsidiary, aggregates to Rs.72,054 thousands (82,877 thousands). A sum of Rs.8,933 thousands has been recognised as interest on such loans for the period.
- iii. An amount of Rs.542 thousands being the salary paid to the erstwhile Managing Director of the company during the previous years over and above the limits prescribed under Schedule XIII of The Companies Act, 1956 and not approved by the central government has been grouped under Loans & Advances in the Balance Sheet. The approval for the balance amount was kept pending for want of No-Objection certificate from the secured lenders. Consequent to the settlement of the secured lenders the company is in the process of making a fresh application to the Department of Company Affairs (DCA) for approval of the balance amount.

6. Current Liabilities & Provisions

- i. The company, following the principle of prudence, holds Rs.17,247 thousands (Rs.17,247 thousands) as provision for liability towards non-redemption of advance license, pursuant to orders from the JDGFT. The company has challenged the said orders by way of writ petition in the Madras High Court.
- ii. The company had during the previous year as a matter of prudence provided Rs.12,152 thousands for the liability on account of sales tax assessments for prior years. The amount so provided is to the extent of deposit made as per the directions of the adjudicating authority in various appeals made by the company. For the balance demand over and above the deposited amount, personal bonds of the promoters have been given and provision has not been made to the extent of value for these personal bonds as the company expects to collect the sales tax declaration forms and thereby restricting the liability to the extent of amount deposited.

7. Earnings per Share

(In 000's.)

	2007-2009	2006-2007
62,00,000 Equity Shares of Rs.10 each	62,000	62,000
Net Profit for the period before considering Extraordinary items	10,806	1,23,992
Net Profit for the period after considering extraordinary items	2,318	94,142
EPS (Rs.) before considering extraordinary items	1.74	20.00
EPS (Rs.) after considering extraordinary items	0.37	15.18

8. Other Income:

During the year old credit balances / provisions which remained unclaimed / liabilities which did not materialise aggregating to Rs.3,071 thousands had been reversed and taken to 'Provision No Longer Required / Reversal of Liabilities and are grouped under 'Other Income'.

9. Extraordinary Items:

During the current period, the company had undertaken to reconcile advances which have been pending over a period of time and consequent to that a write off of Rs.8,192 thousands (17,595 thousands) has been done representing advances considered irrecoverable.

Also, consequent to the awards of the labour courts, provision for compensation payable in accordance with the awards have been provided and grouped under Extraordinary Items as Workmen Compensation.

10. Managing Director's Remuneration (From 01.10.2008 to 31.03.2009, 6 months) (In 000's)

	2007-2009	2006-07
Basic Salary	780	-
HRA	390	-
Contribution to Provident Fund	94	-
Gratuity	38	-
Total	1,302	-

11. Disclosure under Accounting Standard 15 (Revised 2005) 'Employee Benefits'

The company has classified various employee benefits as 'Defined Contribution Plans' & 'Defined Benefit Plans'. Defined contribution plan is the Contribution to the Provident Fund and the company provides for Gratuity and Earned Leave Encashment under the defined Benefit Plan.

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

Valuations in respect of the gratuity has been carried out by an independent actuarial evaluator and a sum of Rs.934 thousands has been debited to the Profit & Loss Account on account of the current service cost, interest cost and for the loss on Net Actuarial Valuation.

The company has recognised the following amounts in the Profit & Loss Account for the 18 month period ended 31.03.2009

Defined Contribution / Benefit Plan	2007-2009	2006-2007
Contribution to Provident Fund	1,618	787
Gratuity	934	363
Leave Encashment	152	208

Financial Assumptions at Balance Sheet date :

Discount Rate	8%
Long-term rate of compensation increase	5%

12. Additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act, 1956.

i. Particulars in respect of goods manufactured

Sl.No	Description	Licensed capacity* (Poles)	Installed capacity** (Poles)	Actual production For the period ended 31 st March '09
1	Pantograph type and Switching Isolators for EHV System (66KV to 400 kV)	5,500 (5,500)	5,500 (5,500)	2,464 (1396)

* The Licensed Capacity refers to licenses/acknowledgments of Capacities given by the Government of India.

** As certified by the Management

ii. Particulars in respect of Sales & Stock

(Amt in 000')

Sl. No.	Description	Opening Stock		Sales		Closing stock	
		Qty in Nos.	Value in Rs.	Qty in Nos.	Value in Rs.*	Qty in Nos.	Value in Rs.
1.	Switching Isolators for EHV System including Pantograph Type	12 (12)	201 (201)	2,464 (1,396)	1,79,405 (68,458)	- (12)	- (201)

* Sales value includes sale of spares. The quantitative details of such sales have not been furnished since these items are heterogeneous in nature.

iii. Break up of material & components consumed

(Amt in 000's)

Sl. No.	Description	Unit	2007-2009		2006-2007	
			Qty in Nos.	Value in Rs.	Qty in Nos.	Value in Rs.
1.	Interruption	Nos.	-	-	20	526
2.	Insulators	Nos.	3,286	19,335	1,803	7,586
3.	Others*	Nos.		1,06,440		48,657
	Total			1,25,775		56,769

* In view of the type and nature of the items consumed, it is not practicable to furnish item-wise break-up.

iv. Expenses in the aggregate include:

(In 000's.)

Particulars	2007-2009	2006-07
Testing, R&D & Marketing Expenditure (Net)	58	1,262
Amortisation of Product Validation Expenses	393	-

v. Value of Raw materials and components consumed (In 000's.)

Description	2007-2009		2006-2007	
	Value in Rs.	%	Value in Rs.	%
Imported	-	-	837	1.48%
Indigenous	1,25,775	100%	55,932	98.52%
Total	1,25,775	100%	56,769	100%

vi. Spares & Consumables consumed for Rs.2,520 thousands (Rs.1,485 thousands) is 100% indigenous.

viii. Value of Imports on CIF basis (In 000's.)

Particulars	2007-2009	2006-07
Bought Out Components	-	837

ix. Expenditure/Payments in foreign exchange (cash basis) (In 000's)

Particulars	2007-2009	2006-07
Foreign travel	2,038	769
Export Commission	1,675	77
Others	1,237	224

ix. Earnings/receipts in foreign exchange (In 000's.)

Particulars	2007-2009	2006-07
FOB Value of Exports	1,01,555	43,333

Includes Rs.5,018 thousands (Rs.2,998 thousands) to Bhutan in Indian Rupees.

13. Contingent Liabilities Not Provided for:

- The company is contingently liable for Guarantees furnished to the Company's Bankers for Rs.607 thousands (Rs.6,776 thousands)
- Statutory Claims against Company not acknowledged as debts towards Excise duty liability of Rs.65,712 thousands disputed and appeal lying with the Commissioner, Appeals and CESTAT.
- Liability on account of non-availability of sales tax declaration forms is not quantifiable pending collection of such forms from the customers / finalization of assessments (Also refer Note 6 (ii)).
- The company had during prior years entered into a settlement with the workmen under the provisions of Section 12(3) of the Industrial Disputes Act, 1947. Liability during the previous years had been provided to the extent of the obligation under the settlement.

However, a section of the workmen have challenged the said settlement through a writ petition in the High Court of judicature, Madras, which was dismissed. Against the said dismissal of the writ petition, these workmen had preferred a writ appeal, which had also been disposed with a direction to the State Government to refer the dispute to Industrial Tribunal. Pursuant to an application made by a section of the workers the State Government has referred the dispute for adjudication. The liability, if any that may arise out of the adjudication is not provided and is not quantifiable.

Further, a writ petition was made by the company to the Honourable High Court of Madras for the removal of the balance unutilized plant & machinery at the Porur works. An order for an ad-hoc deposit of Rs. 20,000 thousands over and above the settlement amount worked out in accordance with Section 12(3) of Industrial Disputes Act, 1947 and not taken by a section of the workmen, and proceeds out of the sale of unutilized plant & machinery, as a precondition for removal has been received.

Against the said order the company has preferred a special leave petition in the Honourable Supreme Court. This matter is still outstanding.

- For the non-redemption of the advance licences as referred to in Note 6 (i), the consequent interest and penalty in the event of the appeals of the company by way of writ petitions being decided against the company or the application for merit based redemption sought by the company being turned down, is indeterminate.
- Against the outstanding amount of Rs.30,938 thousands receivable (grouped under debts outstanding for a period exceeding 6 months) from Top Rank Corporation, a Malaysian Company, for supplies effected in prior years, for which the company has provided for in full during the previous years, counter claims from Top Rank Corporation, Malaysia for breach of trust had also been received during previous years. Pending adjudication in Malaysia, the resultant differential claim that may arise is indeterminate.
- The company has received a notice during the period from the 'Office of the Custodian' Banking Division (Dept. of Economic Affairs), Ministry of Finance directing to pay the outstanding dues of Rs.134 thousands pertaining to Fairgrowth Financial Services Limited along with interest at 24% per annum from 02.07.1992. The company is contingently liable for the said amount.

- h) In the matter of wage revision with respect to the workers at the Puducherry Unit negotiations are still on. The matter has also been referred to the Industrial Tribunal for adjudication. The liability arising out of the order of the tribunal is estimated to be Rs.540 thousands.

14. Related Party Transactions

a.

S&S Power Switchgear Ltd: Annexure to Para 20 of Notes forming part of the Accounts: Related party transactions

(Rs. in 000'S)

LOAN TAKEN	BOMBAY GAS	HAMILTON & CO	RPSSL LTD.,	ACRASTYLE POWER (INDIA) LIMITED	ACRASTYLE LTD.,	S&S POWER SWITCHGEAR EQUIPMENT LIMITED	HAMILTON RESEARCH & TECHNOLOGY
A. LOAN TAKEN							
BALANCE AS ON 01.10.2007 (Cr.Balance)	-	-				-	(892)
INTEREST/AMOUNT GIVEN / ADJUSTMENTS	8,185	4,717				468	18,653
REPAID	(5,132)	(4,717)				(28)	(1,897)
BALANCE AS ON 31.03.2009	3,052	-				440	15,864
B. TRADING							
BALANCE AS ON 01.10.2007 (Dr.Balance)					6,754		
SALES (adjd.agt.exch.fluctuation)					4,891		
RECEIPTS					(9,091)		
PAYMENTS/ADJUSTMENTS					(1,397)		
PURCHASES							
BALANCE AS ON 31.03.2009					1,158		
C. LOANS GIVEN							
BALANCE AS ON 01.10.2007			31,821	51,056			
GIVEN DURING THE YEAR			164	21,169			
REPAID DURING THE YEAR			(2,000)	(171)			
Adjustments							
WRITTEN OFF							
BALANCE AS ON 31.03.2009			29,985	72,054			
D. SALE OF FIXED ASSETS / INVESTMENTS							
BALANCE AS ON 01.10.2007		-					
SALES		500					
RECEIPTS		-					
BALANCE AS ON 31.03.2009		500					

Note: Out of Rs. 211.69 Lakhs under S&S Power Finvest, Rs.112.59 Lakhs represents further loans and balance represents interest applied. Negative figures indicate credit

b. Names of related parties and description of relationship:

Sl.No.	Nature of Relationship	Entities
1.	Subsidiary	1. Acrastyle Power (India) Ltd.
2.	Subsidiaries of the Subsidiary	1. Acrastyle Switchgear Ltd., U.K 2. S&S Power Corporation Sdn. Bhd., Malaysia 3. S&S Power Switchgear Equipment Ltd.
3.	Key Management Personnel	1. Ashish Jalan 2. Anupam Vaid 3. Deepak Chowdhary
4.	Enterprise subject to influence	1. Bombay Gas Co. Ltd. 2. Hamilton & Co. Ltd. 3. Saurabh Industries Ltd. 4. Morvi Industries Ltd. 5. Hamilton Research and Technology Pvt. Ltd.
5.	Associated Enterprise	1. Acrastyle Ltd., U.K.

15. 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.

16. Contravention of Law:

The company has not fulfilled its export obligation in respect of two Advance Licenses availed in earlier years. Also, the company has made an application for merit based redemption.

17. Undisputed liabilities of the company:

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

(Amt in 000's)

Nature of statutory dues	Amount outstanding for more than 6 months from the due date in Rs.
Property Tax	515
Society Dues	1,189
Sales Tax	2,575
Leave Encashment Payable	246
Leave Travel Assistance	327
Bonus	396
Gratuity	641

18. The Company had during the period sent letters to its vendors for identifying Micro, Small & Medium enterprises and based on the representations received back from the vendors has completed the identification of Micro, Small & Medium Enterprises.

Based on such identification there are no overdue payments and there is no interest payable as per the Micro, Small and Medium Enterprises Development Act, 2006.

19. Company being engaged in manufacture of Disconnectors and in view of the Board there are no business segments within the meaning of Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
20. The Company did not have whole time company secretary.
21. Contingencies and events occurring after the Balance Sheet Date:
Subsequent to the Balance Sheet date a scheme of amalgamation between Acrastyle Power (India) Limited and i-Power Engineering (India) Private Limited was sanctioned by the Honourable High Court of Madras and consequent to this the shareholding in Acrastyle Power (India) Limited has reduced from 100% to 67%.
22. Figures for the current period relate to 18 months whereas the figures for the previous year are for 12 months and are hence not comparable. Also the figures for the previous year have been regrouped / reclassified wherever necessary.

For GSV Associates
Chartered Accountants

M.R.Venkatash
Partner
Membership No.201407

Ashish Jalan
Chairman & Managing Director

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

Anupam Vaid
Director

Place: Chennai
Date: September 1, 2009

CASH FLOW STATEMENT FOR THE PERIOD 1ST OCTOBER 2007 TO 31ST MARCH 2009

	2007-09	In Rs	2006-07	In Rs
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) before taxation and Extraordinary Items:	<u>11,531</u>		<u>103,144</u>	
Adjustments for:				
Depreciation	12,115		7,284	
Foreign exchange (Profit) / Loss	(2,735)		(734)	
(Profit) / Loss on sale of Fixed Assets	(34,860)		(124,707)	
(Profit) / Loss on sale of Investments	(500)		-	
Interest received	(9,760)		(3,385)	
Dividend Income	(179)		-	
Interest Paid	<u>3,623</u>		<u>1,894</u>	
Operating Profit before working capital changes	<u>(20,765)</u>		<u>(16,505)</u>	
Adjustments for:				
(Increase) / Decrease in Trade and Other Receivables	(20,635)		95,542	
(Increase) / Decrease in Inventories	(11,731)		7,057	
Increase / (Decrease) in Liabilities	(24,106)		(97,265)	
Cash generated from operations before Extraordinary Items	<u>(77,238)</u>		<u>(11,171)</u>	
Extraordinary Items	(8,488)		(12,255)	
Net Cash used in Operating Activities		<u>(85,726)</u>		<u>(23,427)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets (Including Capital WIP)	(2,850)		(2,737)	
Sale of Fixed Assets	49,670		204,373	
Purchase of Investments	(1,500)		(7,500)	
Sale of Investments	8,063		-	
Interest Received	9,760		3,385	
Dividend Received	179		-	
Net Cash Flow from Investing Activities		<u>63,323</u>		<u>197,521</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Increase in Reserve	-		47,812	
Repayment of Long Term Borrowings	-		(73,533)	
Repayment of Short Term Borrowings	-		(142,390)	
Procurement of Short Term Borrowings	18,916		-	
Interest Paid	<u>(3,623)</u>		<u>(1,894)</u>	
Net Cash Flow from Financing Activities		<u>15,294</u>		<u>(170,005)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(7,109)</u>		<u>4,090</u>
Cash and Cash equivalents as at 01.10.2007(Op. Bal)		<u>9,514</u>		<u>5,424</u>
Cash and Cash equivalents as at 31.03.2009(Cl. Bal)		<u>2,405</u>		<u>9,514</u>

For GSV Associates
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407

Date: September 1, 2009
Place: Chennai

Ashish Jalan
Chairman & Managing Director

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

Anupam Vaid
Director

AUDITORS'S CERTIFICATE

We have examined the cash flow statement of S&S Power Switchgear Limited for the period ended 31st March 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreements with the Stock exchanges

Place : Chennai
Date : 01.09.2009

For GSV Associates
Chartered Accountants

M.R.Venkatesh
Partner

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

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

1. REGISTRATION DETAILS

Registration No.	6966	State Code	18
Balance Sheet Date	31.03.2009		

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

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

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

Total Liabilities	312,728	Total Assets	312,728
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SOURCES OF FUNDS

Paid up Capital	62,000	Reserves and Surplus	231,812
Secured Loans	0	Unsecured Loans	18,916

APPLICATION OF FUNDS

Net Fixed Assets	64,243		
Net Current Assets	71,576	Investments	173,151
Accumulated Losses	3,758	Misc. Expenditure	0

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

Turnover	232,377	
Profit/(Loss) before Tax	2,318	
Total Expenditure	220,845	
Profit/(Loss) after Tax	2,317	
Earnings per share in Rs.	1.74	
Dividend Rate	Nil	

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

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

For GSV Associates
Chartered Accountants

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

M.R.Venkatesh
Partner
Membership No.201407

Ashish Jalan
Chairman & Managing Director

Anupam Vaid
Director

Date: September 1, 2009
Place: Chennai

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Statement of Holding Company's interest in Subsidiary Companies
As at 31st March 2009 the Company has four subsidiaries

1	Name of the Subsidiary	Acrastyle Power (India) Limited	S&S Power Switchgear Equipment Limited	Acrastyle Switchgear Limited
2	Number of Equity Shares held Number of Preference Shares	3,965,050 -	49,994 -	1,375,000 -
3	Financial year / period of the subsidiary ended on	31.03.2009	30.09.2008	30.09.2008
4	The net aggregate amount of Profit / (Losses) of the Subsidiaries as for as it concerns the Holding Company	Amount in Rs. 000's	Amount in Rs. 000's	Amount in Rs. 000's
	1. Dealt with in the accounts of S&S Power Switchgear Limited by way of dividend on the shares held in the subsidiaries			
	(a) for the subsidiary's current financial year.	-	-	-
	(b) for the previous financial years of the subsidiary since it become the subsidiary of S&S Power Switchgear Limited.	-	-	4
	2. Not dealt with in the accounts of S&S Power Switchgear Limited			
	(a) for the subsidiary's current financial year	(7,933)	(54)	(5,546)
	(b) for the previous financial years of the subsidiary since it become the subsidiary of S&S Power Finvest Limited	12,809	-	237,052
5	(a) Change in the Holding Company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the Holding Company's financial year.	-	-	-
	(b) Material changes which have occurred between the end of the financial year of the subsidiary and the end of the Holding Company's financial year in respect			
	(i) the subsidiary's fixed assets	-	-	-
	(ii) the investments (Net decrease due to sale)	-	-	-
	(iii) the moneys lent by it - Additional loan given to subsidiary	-	-	-
	(iv) the moneys lent by it for any purpose other than of meeting current liabilities	-	-	-

The Company holds 100% shares in Acrastyle Power (India) Limited
Acrastyle Power (India) Limited holds 100% shares in S & S Power Switchgear Equipment Limited
Acrastyle Power (India) Limited holds 100% shares in Acrastyle Switchgear Limited.

For GSV Associates
Chartered Accountants

M.R.Venkatesh
Partner
Membership No.201407

Date: September 1, 2009
Place: Chennai

Ashish Jalan
Chairman & Managing Director

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

Anupam Vaid
Director

S&S POWER SWITCHGEAR LIMITED

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

ATTENDANCE SLIP

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

I hereby record my presence at the 31th Annual General meeting of the Company being held at Narada Gana Sabha Trust, Sathguru Gnananandha Mini Hall, 314, T.T.K. Road, Chennai - 600 018 on Wednesday, the 30th September, 2009 at 10.45 a.m.

Full Name of the Shareholders in Block Letters

Folio No.

No of Share held

Name of Proxy (if any) in Block Letters

Signature of the Shareholder / Proxy

S&S POWER SWITCHGEAR LIMITED

Registered Office: No. 16, T.T.K. Road, Alwarpet, Chennai - 600 018.

PROXY FORM

I/We
of being a
Member / Members of S&S Power Switchgear Limited hereby appoint or
..... failing him / her
of as my / our proxy to attend and vote for
me / us and on my / our behalf at the 31st Annual General Meeting of the Company to be
held on Wednesday, the 30th day of September 2009 and at any adjournment thereof.

As Witness my / our hand(s), this day of 2009.

Signature of the Member / Proxy Holder

Affix 1 Rupee Revenue Stamp

Note : Proxies must be deposited with Company's Share Transfer Agent M/s. GNSA Infotech (P) Ltd., No.11, G.R. Mansion, Srinivasa Road, Pandy Bazaar, T. Nagar, Chennai - 600 017 not less than 48 hours before the time fixed for holding the meeting.

BOOK-POST

To

If undelivered return to:

M/s. GNSA Infotech (P) Ltd.,

No. 11, G.R. Mansion, Srinivasa Road

Pondy Bazaar, T.Nagar, Chennai - 600 017