



# **S&S POWER SWITCHGEAR LIMITED**

## **OUR VISION**

***“To Become Preferred Switchgear and P&C Solutions Company”***

**Annual Report 2022-23**



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## FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It is with great pleasure that I welcome you to the AGM of your company. It is after many years that I can present our company's report with satisfaction and pride.

The efforts and perseverance of the teams in the UK and India have delivered results in improving all operational parameters. Our sales have improved both in quantity and a better mix of customers. Our margins are better and more predictable, our costs are in control and for a company like ours working capital is being managed much better. Working Capital is like oxygen, and when it is tight all decision making and management becomes incredibly difficult. Most importantly, governance and compliances have substantially improved too.

We took a strategic decision to sell our Pondicherry facility and move all Disconnector operations to Chennai. This has resulted in better management oversight, lower costs and more predictability. We also got a one-time capital gain which has been used to reduce some of our debt.

Our focus in the coming year will be to consolidate these improvements and deliver continuously better results and try and go into a virtuous cycle. We will invest in softer assets like digitisation, improving the depth and capabilities of our team and improve our presence in the market-both in terms of depth and breath. In the near future, we will be also looking to strengthen and clean up our capital structure.

We thank you for your patience and support and will endeavour to meet your expectations.

**Thank you and God bless,  
Ashish Sushil Jalan  
Chairman**

## MESSAGE FROM MANAGING DIRECTOR

Greetings!

Unlike Previous Year, this year has seen several Positive Development. After closure of Pondicherry operations, site was successfully sold and proceeds were deployed for improving business and the return of loans. Pondicherry operations consolidation in Chennai has improved savings in Outbound Logistics & Inbound freight, Insource of fabrication & better utilization of feeder shops. This has resulted in improvement of contribution margin by 3% - 4%. Fixed Cost was reduced >20%. Operations in Chennai were successfully stabilized and capacity was raised to the required level for 2-3 years

### India Operations – Salient Points & Focus for 23-24

- Energy Transition initiatives towards green energy, interstate and inter country grid integration, e-mobility, railway infrastructure electrification and old grid automation and re-electrification are driving demand for our main products and services in emerging and developing markets.
- With strong pipeline from Africa, Nepal, Vietnam, Bangladesh and Indian customers we are positioned to witness significant improvement in Order Book and Sales in 23-24.
- Plant Restructuring has brought the breakeven sales level low. Consolidation has improved management oversight; this will Improve Financial Sustenance of the company and improve Profitability.
- Insourcing of Fabrication & better utilization of Feeder shops increased Contribution Margin.
- We experienced significant Order booking in Disconnectors. This was driven by following initiatives.
- Strong Pipeline from Africa, Nepal, Vietnam, and Indian Customer.
- Continued Africa's Market Expansion through Key Accounts KPIL, KEC & L&T.
- R3 Service Business Expansion

### FOCUS 23-24

- Focus on Attractive Segment/ Geography – Export in emerging economy & R3 service export
- Companywide focus on working capital efficiency improvement.
  - Improve Channel Business for R3+DS
  - 3-Tiered Product Approach for DS (Standard, Premium & Global)
- Launch operational excellence initiative to standardize new setup for manufacturing.
  - APIL Manufacturing Operations were transferred to SSPSE
- Continue to Improve SAP analytics and use of reports for corrective action & continuous improvement.

- In order to attract better talent and bring better work life balance, Sales team & Acrastyle Engineers office is planned to be moved to a city office in Guindy.
- Improving Capacity Structure for Operating Company & Focus for 23-24.
- Improving Organization for accelerating growth in Marketing & Technology area.

### **UK Operations – Salient Points**

- Post COVID international supply chains for electronic products have been witnessing disturbance.
- Sheet metal commodity prices are stabilizing.
- Our continued focus on creative sourcing, advance purchase planning and close working with key suppliers is helping in managing Global Electronic part supply Chain Disturbance.
- In order to grow our business further we are driving New Business Development for Portable Relay Room.
- Our renewed focus on portable relays & digital control system will generate additional revenue in coming years.
- India and UK Team has been working together in a collaborative manner. We are improving digital connectivity between India and UK Facilities further as a result of our Digitalization program.
- UK Business Order Pipeline is Strong and margins are better.

### **FOCUS 23-24**

- Discovering New Market Segment & Small Contractors in Renewable Space.
- Drive Portable Relay Room Business Development.
- Improve Digital Connectivity between back end Engineers team and UK Facility.
- Expanding Marketing & Application Engineers Capability in UK.

Best wishes,  
**Ashok Kumar Vishwakarma**  
**Managing Director**

## ANNUAL REVIEW

### STANDALONE HOLDING COMPANY S&S POWER SWITCHGEAR LIMITED (S&S PSL) PERFORMANCE – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	50.9	209.5
2019-20	85.62	46.46
2020-21	56.77	93.69
2021-22	57.89	107.53
2022-23	58.56	1116.41

### CONSOLIDATED RESULTS OF OPERATIONS – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	10,344.60	-32.9
2019-20	9,169.26	-437.58
2020-21	13,156.64	482.4
2021-22	11,046.25	-846.85
2022-23	13952.19	929.59

### S&S POWER SWITCHGEAR EQUIPMENT LIMITED (S&S PSE) PERFORMANCE – AN OVERVIEW (DISCONNECTOR BUSINESS)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	3,746.20	172.1
2019-20	1,785.69	-244.46
2020-21	2,803.55	222.99
2021-22	2,181.81	-387.85
2022-23	3591.86	-263.88

### ACRASTYLE POWER (INDIA) LIMITED (APIL) PERFORMANCE – AN OVERVIEW

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	1,997.00	78.2
2019-20	1,938.25	233.64
2020-21	2,472.43	260.33
2021-22	1,735.60	-78.15
2022-23	1138.92	64.5

### ACRASTYLE LIMITED (AL), UK - PERFORMANCE – AN OVERVIEW (CORE P&C BUSINESS)

Financial Year	Turnover (₹ in Lakhs)	PBDIT (₹ in Lakhs)
2018-19	5,378.20	-326.8
2019-20	5,924.40	-209.6
2020-21	8,739.17	206.84
2021-22	7,825.52	-196.11
2022-23	9,627.39	222.81



## CORPORATE INFORMATION

### BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Mr. ASHISH SUSHIL JALAN	NON-EXECUTIVE CHAIRMAN
Mr. AJAY KUMAR DHAGAT	INDEPENDENT DIRECTOR
Mr. DEEPAK JUGAL KISHORE CHOWDHARY	INDEPENDENT DIRECTOR
Mrs. GAYATHRI SUNDARAM	INDEPENDENT DIRECTOR
Mr. NANDAKUMAR SUNDARRAMAN	INDEPENDENT DIRECTOR
Mr. ARJUN SOOTA	NON-EXECUTIVE DIRECTOR (up to 31 <sup>st</sup> July 2022)
Mr. ASHOK KUMAR VISHWAKARMA	MANAGING DIRECTOR
Mr. GOKULANANDA SAHU	CFO & CS AND COMPLIANCE OFFICER (up to 23 <sup>rd</sup> December, 2022 and 28 <sup>th</sup> November, 2022 respectively)

<p><b>REGISTERED OFFICE &amp; WORKS</b> Plot No 14, CMDA Industrial Area Part – II, Chithamanur Village, Maraimalai Nagar – 603209. Kancheepuram District. Tamilnadu Tel: 044 – 4743 1625, 4743 1626 Website: <a href="http://www.sspower.com">www.sspower.com</a> E-mail: <a href="mailto:investor@sspower.com">investor@sspower.com</a></p> <p><b>CORPORATE IDENTITY NUMBER</b> L31200TN1975PLC006966</p> <p><b>BANKERS</b> Kotak Mahindra Bank Ltd, Adyar, Chennai ICICI Bank Limited, Alwarpet, Chennai</p> <p><b>STATUTORY AUDITORS</b> M/s C N K &amp; Associates LLP, Chartered Accountants, Chennai</p>	<p><b>SECRETARIAL AUDITORS</b> M/s. BP &amp; Associates, Company Secretaries, Chennai.</p> <p><b>INTERNAL AUDITORS</b> M/s. Druv &amp; Associates, Chartered Accountants, Chennai</p> <p><b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> M/s. GNSA INFOTECH LIMITED, STA Department, Nelson Chambers, 4th Floor, F-Block, No:115, Nelson Manickam Road, Aminjikarai, Chennai – 600029. Tamilnadu Tel: 044 – 4296 2025   Email : <a href="mailto:sta@gnsaindia.com">sta@gnsaindia.com</a></p>
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### ANNUAL GENERAL MEETING

Date	: 27th of SEPTEMBER 2023
DAY	: Wednesday
TIME	: 11:00 AM
VENUE	: THROUGH VC/AC

## BOARD PROFILE

### S&S POWER SWITCHGEAR LIMITED - BOARD OF DIRECTORS

<p><b>1. Mr. ASHISH SUSHIL JALAN - CHAIRMAN</b></p> <p>Mr. Ashish Jalan is a Commerce Graduate. He has to his credit over 30 years of Managerial and Administrative experience in various Industries and exposure in international business.</p>	
<p><b>2. Mr. AJAY KUMAR DHAGAT - INDEPENDENT DIRECTOR</b></p> <p>Mr. Ajay Dhagat is an Electrical Engineer from University of Jabalpur, India. He has deep domain expertise in Transmission &amp; Distribution Industry, General Management, Business Leadership and Market for over 40 years. He has held position like AREVA T&amp;D India Country President and MD and IEEMA President. He also has an international experience of handling Asia Pacific regions of Alstom T&amp;D and was in France.</p>	
<p><b>3. Mr. DEEPAK JUGAL KISHORE CHOWDHARY - INDEPENDENT DIRECTOR</b></p> <p>Mr. Deepak Chowdhary is the Founder Owner of MPM Private Limited, Nagpur, India's pioneering manufacturer and Technical Application experts of Lustrous Carbon additives for use in Green Sand Molding. Mr. Chowdhary is a B. Com (Honors) graduate from Sydenham College of Commerce and Economics, Mumbai University. He has been an invitee on several Management Institutes and likes to interact with Students on Entrepreneurship.</p>	
<p><b>4. Mrs. GAYATHRI SUNDARAM - INDEPENDENT DIRECTOR</b></p> <p>Mrs. Gayathri is a Chartered Accountant and Cost Accountant. She combines a very bright academic record with best corporate exposure of over 20 years with specialization in Corporate Accounting, Risk Management &amp; Treasury. Currently, associated with M/s Profoids Consulting, handling internal and management audits up to Audit Committee presentations, for a variety of Corporates Pan-India, including listed companies.</p>	
<p><b>5. Mr. NANDAKUMAR SUNDARRAMAN - INDEPENDENT DIRECTOR</b></p> <p>Mr. Nandakumar is a Company Secretary &amp; practicing Chartered Accountant for over 40 years. He is also a DISA Certified &amp; Insolvency Professional. He has a wide knowledge &amp; expertise in Corporate Matters, Financial accounting, Taxation &amp; Statutory Audit. He is the Chairman of Audit Committee &amp; Board Sub- committees.</p>	
<p><b>6. Mr. ASHOK KUMAR VISHWAKARMA - MANAGING DIRECTOR</b></p> <p>Mr. Ashok Kumar Vishwakarma is an Engineering Graduate from NIT, Allahabad, India. He has been leading S&amp;S Power Business for the last 8 years. He has over 25 years of professional experience in Indian Switchgear Industry, in Sales &amp; Marketing, Technical Development, Sourcing, Manufacturing Operations &amp; PL Management. He was earlier employed with GE, Areva T&amp;D, Alstom, GEC Alstom &amp; GEC.</p>	