S&S POWER SWITCHGEAR LIMITED

THIRTY EIGHTH ANNUAL REPORT

2015-2016

Our Vision: Among Top 5 Indian Switchgear Brands

CONTENTS

Contents	Page Nos
Corporate Information	1
Notice to Members	2
Director's Report	7
Report on Corporate Governance	15
Management Discussion & Analysis Report	23
Annexure to Director's Report	29
Secretarial Audit Report	37
Auditor's Certification on Corporate Governance	39
Certification by Managing Director/Chief Financial Officer	39
Independent Auditor's Report	40
Balance Sheet	46
Statement of Profit and Loss	47
Cash Flow Statement	48
Notes to financial statements	49
Consolidated Balance Sheet	63
Consolidated Statement of Profit & Loss	64
Consolidated Auditor's report	65
Abridged Financial Statements of Subsidiary Companies	68
Proxy Form	78
Attendance Slip	79
Route Map for Annual General Meeting	81

CORPORATE INFORMATION

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

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

REGISTERED OFFICE
Kumara Vijayam, Flat A-1, Old No 99, New No 187,
Royapettah High Road, Mylapore,
Chennai – 600004. Tamilnadu
Mob : 9381747601 | Email : sales@sspower.com

WORKS & CORPORATE OFFICE
Plot No 14, CMDA Industrial Area Part – II,
Chithamanur Village, Maraimalai Nagar – 603209.
Kancheepuram District. Tamilnadu
Tel : 044 – 4743 1625, 4743 1626
Website : www.sspower.com
E-mail : investor@sspower.com

CORPORATE IDENTITY NUMBER
L31200TN1975PLC006966

BANKERS
ICICI Bank Limited, Alwarpet, Chennai
CITI BANK N.A, Anna Salai, Chennai

STATUTORY AUDITORS
M/s. GSV ASSOCIATES, Chartered Accountants,
No 05, Second Floor, PMK Nagar,
Mahalingapuram, Nungambakkam,
Chennai –600 034. Tamilnadu

SECRETARIAL AUDITORS
M/s. BP & Associates, Company Secretaries,
No 74, Akshaya Flats, Third Floor,
12th Avenue, Ashok Nagar,
Chennai – 600083.Tamilnadu

REGISTRAR & SHARE TRANSFER AGENT
M/s. GNSA INFOTECH LIMITED,
STA Department, Nelson Chambers,
4th Floor, F-Block, No:115,
Nelson Manickam Road, Aminjikarai,
Chennai – 600029. Tamilnadu
Tel : 044 – 4296 2025
Email : sta@gnsaindia.com

ANNUAL GENERAL MEETING

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

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

NOTICE TO MEMBERS

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

Ordinary Business

1. To receive, consider, adopt and approve the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March 2016 along with the reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Mr Ashish Sushil Jalan (DIN 00031311), who retires by rotation and being eligible, offers himself for re-appointment;

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

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

Special Business

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

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

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

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

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

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

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

Dated: 26th May, 2016 — **D Sadasivam**
Place: Chennai — Company Secretary

NOTES

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed thereto.

2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

3) Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

4) Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

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

5) Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

6) The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, August 1, 2016 to Friday August 5, 2016 (both days inclusive)**

7) Members holding shares in physical form are requested to intimate any change of address to M/s. GNSA Infotech Limited / Company Secretary of the Company immediately.

   In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.

8) Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections of bad deliveries.

9) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Share Transfer Agent/Company or with the Depository Participant(s). Members who have not registered their e-mail addresses so far are encouraged to participate in the green initiative by registering their e-mail address for receiving all communication including Annual Report, Notices, Circulars and other communications from the Company electronically. Members holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant(s) only, while members holding shares in physical form are requested to register their e-mail id by sending a request either on sta@gnsaindia.com / investor@sspower.com

10) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s).

11) Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print & bring their Attendance Slip/s and submit a duly filled in Attendance Slip signed and completed at the Registration Counter at the AGM. The Members/ Proxies should fill the Attendance Slip for attending the Meeting. The Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting.

12) Members and Proxies attending the meeting are requested to bring their copy of Annual Report to the Annual General meeting.

13) Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report for the financial year 2015-2016 will also be available on the Company's website www.sspower.com for their download. Even after registering for e-communication, members are also entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send requests to the email id: investor@sspower.com

14) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Standard 2 of the Secretarial Standards on General Meetings and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the remote e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in the notice. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 29th July, 2016, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (Remote e-voting). **The remote e-voting period shall commence at 10.00 A.M on Tuesday, 2nd August, 2016 and will end at 5.00 P.M on Thursday, 4th August, 2016**. In addition, Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM by means of Poll. The Company has appointed Mr. S. Bhaskar, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process as well as Poll on Annual General Meeting in a fair and transparent manner. The Members desiring to vote through e-voting are requested to refer to the detailed procedure (instructions for e-voting) given hereinafter.

15) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar & Share Transfer Agents.

16) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189

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

17) In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.

18) Route Map showing directions to reach to the venue of 38th Annual General Meeting is given at the last page of this Annual Report.

Procedure for Remote e-Voting

(A) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Listing Agreement read with Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

(B) The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 29th July, 2016, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

(C) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

(D) The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(E) The remote e-voting period commences on Tuesday 2nd August 2016 at 10:00 A.M and ends on 4th August 2016 by 5:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July 2016, may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(F) The process and manner for remote e-voting are as under:

a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "S&S Power remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on "Shareholder – Login"

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "S&S Power Switchgear Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to secretarial@bpcorpadvisors.com with a copy marked to evoting@nsdl.co.in.

b. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- EVEN (Remote e-voting event Number)
- USER ID :
- PASSWORD / PIN :

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(G) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

(H) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

(I) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(J) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29/07/2016.

(K) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29/07/2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sta@gnsaindia.com.

(L) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

(M) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

(N) Mr S Bhaskar, Company Secretary (Membership No. 8315), Partner of M/s. BP & Associates Company Secretaries, Chennai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

(O) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(P) The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(Q) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company www.sspower.com immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

Dated: 26th May, 2016 — **D Sadasivam**
Place: Chennai — Company Secretary

Particulars of Director retiring by rotation and seeking re-appoinment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annexure

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

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

DIRECTOR'S REPORT

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

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

Financial Summary/Highlights: Consolidated Financial Performance

(Amount in Rs.)

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

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

(Amount in Rs.)

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

Overview, Business Prospects and Operations:

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

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

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

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

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

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

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

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

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

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

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

Change in the Nature of Business, if any

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

Share Capital

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

a) **Issue of equity shares with differential rights**
The Company has not issued any equity shares with differential rights during the financial year 2015-16.

b) **Issue of sweat equity shares**
The Company has not issued any sweat equity shares during the financial year 2015-16.

c) **Issue of employee stock options**
The Company has not issued stock options to any employees during the financial year 2015-16.

d) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**
The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

Reserves

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

Consolidated Financials

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

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

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

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

Deposits

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

Material Changes And Commitments

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

Board Meeting

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