

SSPSL /SEC / 2023-24 /AUG /02	
DATE: 08/08/2023	
BSE SCRIP CODE: 517273	NSE SYMBOL: S&SPOWER
TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001 MAHARASHTRA	TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 2023.

**Ref:** Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on 08<sup>th</sup> August, 2023, approved the following items which are enclosed as follows;

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2023.
2. Approved the Limited review report for the quarter ended 30<sup>th</sup> June 2023.

The Board Meeting was concluded at 7.20 PM

This is for your information and records. Kindly acknowledge receipt of the same.

Thanking you,  
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA  
MANAGING DIRECTOR  
DIN: 05203223

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to  
To The Board of Directors  
S&S Power Switchgear Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of S&S Power Switchgear Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the company's management and has been approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

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V Subramanian  
Partner  
Membership No. 212075  
UDIN: 23212075BGWMIO1578  
Cert.No: Ref/Cert/CHN/032/23-24  
Place: Chennai  
Date: 08-08-2023

3<sup>rd</sup> Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

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MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023**

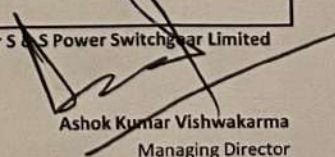
(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
a)	Gross Sales/Income from operations	0.73	15.07	21.15	58.56
b)	Other Operating Revenues	36.00	36.00	36.00	144.00
	<b>Total Revenue from Operations</b>	<b>36.73</b>	<b>51.07</b>	<b>57.15</b>	<b>202.56</b>
II	Other Income	0.54	69.25	25.47	178.46
III	<b>Total Income (I+II)</b>	<b>37.27</b>	<b>120.32</b>	<b>82.62</b>	<b>381.02</b>
IV	<b>EXPENSES</b>				
a)	Cost of materials consumed	0.47	16.71	14.32	47.54
b)	Changes in Inventories of Finished goods and WIP	-	0.89	(0.14)	0.75
c)	Employee benefits expense	27.39	29.48	32.03	137.68
d)	Finance costs	42.91	9.99	39.35	125.73
e)	Depreciation and Amortization expense	10.03	10.00	7.94	38.12
f)	Other expenses	22.72	36.32	18.36	83.58
	<b>Total expenses</b>	<b>103.52</b>	<b>103.39</b>	<b>111.86</b>	<b>433.40</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(66.25)</b>	<b>16.93</b>	<b>(29.24)</b>	<b>(52.38)</b>
VI	Exceptional Item				1,004.94
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(66.25)</b>	<b>16.93</b>	<b>(29.24)</b>	<b>952.56</b>
VI	Tax expense:				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	0.91	(11.34)	1.68	(7.30)
(3)	Short/Excess Provision of earlier years	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-
VII	<b>Net Profit/(Loss) after Tax for the period (V+VI)</b>	<b>(65.34)</b>	<b>5.59</b>	<b>(27.56)</b>	<b>945.26</b>
VIII	<b>Other Comprehensive Income</b>				
A (i)	Items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	3.50	0.25	(1.42)	5.83
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	(0.91)	(0.07)	0.37	(1.52)
IX	<b>Total other comprehensive income (A (i - ii))</b>	<b>2.59</b>	<b>0.18</b>	<b>(1.05)</b>	<b>4.31</b>
X	<b>Total comprehensive income for the period (VII + IX)</b>	<b>(62.75)</b>	<b>5.77</b>	<b>(28.61)</b>	<b>949.57</b>
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00
XII	Other Equity				1,438.46
XIII	Earnings per equity share (of ₹ 10 each)				
	Basic & Diluted (In ₹)	(1.05)	0.09	(0.44)	15.25

**Notes :**

1	The above unaudited standalone financial results have been reviewed by the Audit committee on 07th August 2023 and approved by the Board of Directors of the company at their meeting held on 08th August 2023
2	This statement has been prepared in accordance with the companies (Indian Accounting standard) Rules 2015, (IND AS) prescribed under section 133 of the companies Act, 2013.
3	The Company operates in Single segment namely Manufacture of electrical equipment for transmission and distribution of power.
4	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
5	The Accounts have been prepared on a 'Going Concern' basis based on the assurance of promoters to financially support the company as and when required.
6	The figures of last quarter are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. [As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)]

For S & S Power Switchgear Limited

  
 Ashok Kumar Vishwakarma  
 Managing Director  
 (DIN No: 05203223)

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report**  
**To the Board of Directors**  
**S&S Power Switchgear Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of S&S Power Switchgear Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, (the Act) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure to the Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement

principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

Attention is also invited to the remark of the Auditors of Overseas subsidiaries where they have mentioned that the pension deficit figure as at 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022 is the figures as at 31st March, 2023 and 31st March, 2022 respectively and no further provision has been made for the period under review.


Our review report is not modified in respect to these matters.

7. Other matters:

We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflects total revenues of Rs.2,461.73 Lakhs, total loss after tax and total comprehensive income of Rs.116.99 Lakhs for the quarter ended 30<sup>th</sup> June 2023. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our report in respect thereof is based solely on the review report of such other auditors. Our conclusion on the unaudited quarterly results is not modified with respect of the above matter.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

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V Subramanian  
Partner  
Membership No. 212075  
UDIN: 23212075BGWMIR6628  
Cert.No: Ref/Cert/CHN/035/23-24  
Place: Chennai  
Date: 08-08-2023

**Annexure to the Limited Review Report:**

**1. Subsidiaries (held directly)**

- a. Acrastyle Power (India) Limited
- b. Acrastyle EPS Technologies Limited
- c. S & S Power Switchgear Equipment Limited

**2. Subsidiaries (held indirectly)**

- a. Acrastyle Switchgear Limited (United Kingdom)
- b. Acrastyle Limited (United Kingdom)

**S&S POWER SWITCHGEAR LIMITED**  
**REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,**  
**CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209, Kancheepuram District.**  
**Website: www.sspower.com CIN:L31200TN1975PLC006966**  
**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023**

(₹ in Lakhs)

Sr. No	Particulars	For the Quarter ended			For the
		30th June, 2023	31st March, 2023	30th Jun, 2022	Year Ended
		UNAUDITED	AUDITED	UNAUDITED	31st March, 2023
				AUDITED	
<b>I</b>	<b>Income</b>				
	Gross Sales/Income from operations	3,607.15	4,637.58	2,840.43	13,952.19
	<b>Total revenue from operations</b>	<b>3,607.15</b>	<b>4,637.58</b>	<b>2,840.43</b>	<b>13,952.19</b>
<b>II</b>	<b>Other Income</b>	20.87	160.41	26.28	213.20
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,628.02</b>	<b>4,797.99</b>	<b>2,866.71</b>	<b>14,165.39</b>
<b>IV</b>	<b>EXPENSES</b>				
	Cost of materials consumed	2,232.05	2,968.13	1,774.96	10,027.31
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	240.67	425.98	246.02	(129.71)
	Employee benefits expense	736.44	747.10	670.63	2,799.26
	Finance costs	129.37	94.98	128.25	490.45
	Depreciation and amortization expense	56.29	51.64	45.30	201.56
	Other expenses	276.54	363.62	274.67	1,110.48
	<b>Total expenses</b>	<b>3,671.36</b>	<b>4,651.45</b>	<b>3,139.83</b>	<b>14,499.35</b>
<b>V</b>	<b>Profit/(loss) before exceptional item &amp; tax (III-IV)</b>	<b>(43.34)</b>	<b>146.54</b>	<b>(273.12)</b>	<b>(333.96)</b>
	Exceptional Items - Net gain on disposal of Property, Plant and Equipments	-	(10.00)	-	1,004.94
<b>VI</b>	<b>Exceptional Items - Compensation paid to Pandy Factory</b>			(300.00)	(433.40)
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>(43.34)</b>	<b>136.54</b>	<b>(573.12)</b>	<b>237.58</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	0.31	(41.27)	(3.31)	(27.31)
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
<b>IX</b>	<b>Profit/(loss) for the period (VII+VIII)</b>	<b>(43.03)</b>	<b>95.27</b>	<b>(576.43)</b>	<b>210.27</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	13.64	1.16	(3.34)	113.50
	- Remeasurement of Defined benefit plans AL UK	-	35.25	-	35.25
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Tax Relating to Other Comprehensive Income	(3.55)	(0.30)	0.87	(29.51)
	Tax Relating to Other Comprehensive Income - AL UK	-	(14.35)	-	(14.35)
	B (i) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statement of foreign subsidiaries	23.97	28.52	(45.10)	31.28
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C (i) Others (Revaluation of Tangible Fixed Assets) AL UK	-	-	-	-
<b>XI</b>	<b>Total other comprehensive income (A (i - ii) + B (i - ii)) + C</b>	<b>34.06</b>	<b>50.28</b>	<b>(47.57)</b>	<b>136.17</b>
<b>XII</b>	<b>Total comprehensive income for the period (X + XII)</b>	<b>(8.96)</b>	<b>145.55</b>	<b>(624.00)</b>	<b>346.43</b>
<b>XIII</b>	<b>Profit / (Loss) Attributable to :</b>				
	<b>Owners of the Company</b>	(82.10)	63.19	(523.86)	244.66
	<b>Non- Controlling Interest</b>	39.08	32.08	(52.57)	(34.39)
<b>XIV</b>	<b>Total comprehensive income attributable to</b>				
	<b>Owners of the Company</b>	(59.28)	97.02	(556.91)	357.10
	<b>Non- Controlling Interest</b>	50.32	48.52	(67.09)	(10.67)
<b>XV</b>	<b>Paid up Equity Share Capital (Face value per share of ₹ 10 each)</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>
<b>XVI</b>	<b>Reserves other than Revaluation Reserve (As per Balance Sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,389.64)</b>
<b>XVII</b>	<b>Earnings per equity share of face value of ₹ 10 each</b>				
	Basic and Diluted (in ₹)	(0.69)	1.54	(9.30)	3.39

**Notes :**

- The above unaudited consolidated financial results have been reviewed by the Audit committee on 07th August 2023 and approved by the Board of Directors of the company at their meeting held on 08th August 2023.
- The Consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
- Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.
- The Accounts have been prepared on a 'Going Concern' basis based on the assurance of promoters to financially support the company as and when required.
- The figures of last quarter are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. (As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma  
Managing Director  
(DIN No: 05203223)

**Segment Reporting:**

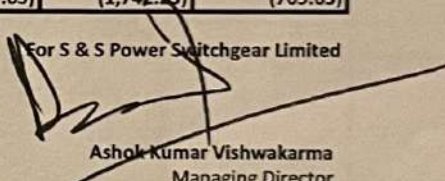
The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.

Details of Geographical segments are provided below:

(₹ in Lakhs)

Particulars	For the Quarter ended			For the
	30th June,	31st March,	30th Jun,	Year Ended
	2023	2023	2022	31st March,
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>Segment Revenue:</b>				
India Segment	1,198.59	1,542.04	805.13	4,663.73
UK Segment	2,461.73	3,287.62	2,091.92	9,627.39
<b>Subtotal</b>	<b>3,660.32</b>	<b>4,829.66</b>	<b>2,897.05</b>	<b>14,291.12</b>
Less: Inter segment revenue	32.30	31.67	30.34	125.73
<b>Total Revenue</b>	<b>3,628.02</b>	<b>4,797.99</b>	<b>2,866.71</b>	<b>14,165.39</b>
<b>Results:</b>				
India	(136.36)	(28.76)	(533.93)	109.82
UK	93.02	165.30	(39.19)	127.76
Unallocable	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(43.34)</b>	<b>136.54</b>	<b>(573.12)</b>	<b>237.58</b>
<b>Segment Assets</b>				
India	3,820.66	3,643.44	3,296.37	3,643.44
UK	7,730.82	7,750.21	7,018.75	7,750.21
<b>Total</b>	<b>11,551.48</b>	<b>11,393.65</b>	<b>10,315.12</b>	<b>11,393.65</b>
<b>Segment Liabilities</b>				
India	6,158.80	5,861.28	6,222.61	5,861.28
UK	6,165.62	6,301.99	5,834.75	6,301.99
<b>Total</b>	<b>12,324.42</b>	<b>12,163.28</b>	<b>12,057.36</b>	<b>12,163.28</b>
<b>Capital Employed</b> <b>(Segment Assets-Segment Liabilities)</b>				
India	(2,338.15)	(2,217.83)	(2,926.23)	(2,217.83)
UK	1,565.21	1,448.22	1,184.00	1,448.22
<b>Total</b>	<b>(772.94)</b>	<b>(769.63)</b>	<b>(1,742.23)</b>	<b>(769.63)</b>

For S & S Power Switchgear Limited

  
Ashok Kumar Vishwakarma  
Managing Director  
(DIN No: 05203223)