

SSPSL /SEC / 2022-23 / FEB /03	
DATE: 14TH FEBRUARY, 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: Submission of un-audited financial results for the quarter and Nine Months ended 31st December 2022 - REG

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, We wish to inform that the Board of Directors of the company at their meeting held today i.e. Tuesday, 14th February, 2023 have approved the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter and Nine Months ended 31st December, 2022.
2. Approved the limited review report for the quarter and Nine Months ended 31st December, 2022.

Copies of Un-audited Standalone and Consolidated Financial Results and limited review report is enclosed.

The meeting was concluded at 7.10 P.M

This is for your information and records. Kindly acknowledge the 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 Unaudited Standalone Quarterly and year to date financial results of the Company, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**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 31st December 2022 and year to date from 01st April, 2022 to 31st December 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 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 Statements 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 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'), specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principle 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.

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



V Subramanian
Partner
Membership No. 212075
UDIN: 23212075BGWMGR1350
Certificate No: Ref/Cert/CHN/098/22-23



Place: Chennai
Date: 14-02-2023

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	13.77	8.57	12.74	43.49	27.79	57.89
b)	Other Operating Revenues	36.00	36.00	36.00	108.00	108.00	144.00
	Total Revenue from Operations	49.77	44.57	48.74	151.49	135.79	201.89
II	Other Income	53.13	30.61	50.31	109.21	143.37	191.92
III	Total Income (I+II)	102.90	75.18	99.05	260.70	279.16	393.81
IV	EXPENSES						
a)	Cost of materials consumed	9.96	6.55	5.65	30.83	8.12	21.34
b)	Changes in Inventories of Finished goods and WIP	-	-	(0.34)	(0.14)	(0.31)	(1.29)
c)	Employee benefits expense	41.20	34.97	47.62	108.20	136.07	154.95
d)	Finance costs	35.73	40.66	38.66	115.74	116.13	154.14
e)	Depreciation and Amortization expense	10.09	10.09	13.29	28.12	35.94	47.73
f)	Other expenses	11.71	17.19	25.72	47.26	70.37	111.28
	Total expenses	108.69	109.46	130.60	330.01	366.32	488.15
V	Profit/(loss) before tax (III-IV)	(5.79)	(34.28)	(31.55)	(69.31)	(87.16)	(94.34)
VI	Exceptional Item	1,004.94	-	-	1,004.94	-	-
VII	Profit/(loss) before tax (V-VI)	999.15	(34.28)	(31.55)	935.63	(87.16)	(94.34)
VI	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	1.94	0.42	1.20	4.04	2.94	(1.71)
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
VII	Net Profit/(Loss) after Tax for the period (V+VI)	1,001.09	(33.86)	(30.35)	939.67	(84.22)	(96.05)
VIII	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
-	Remeasurement of Defined benefit plans	8.43	(1.43)	5.87	5.58	17.61	(5.70)
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
-	Remeasurement of Defined benefit plans	(2.19)	0.37	(1.53)	(1.45)	(4.58)	1.48
IX	Total other comprehensive income (A (i - ii))	6.24	(1.06)	4.34	4.13	13.03	(4.22)
X	Total comprehensive income for the period (VII + IX)	1,007.33	(34.92)	(26.01)	943.80	(71.19)	(100.27)
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00	620.00	620.00
XII	Other Equity						488.93
XIII	Earnings per equity share (of ₹ 10 each) Basic & Diluted (In ₹)	16.15	(0.55)	(0.49)	15.16	(1.36)	(1.55)

Notes:

- 1 Exceptional gain of Rs.1004.94 lakhs [Rs.1004.94 lakhs for the nine months period] is gain on sale of Land & Building at Pondicherry
- 2 The above Unaudited standalone financial results have been reviewed by the Audit committee on 13th February 2023 and approved by the Board of Directors of the company at their meeting held on 14th February 2023
- 3 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.
- 4 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, despite operational losses.
- 5 The Company operates in Single segment namely Manufacture of electrical equipments for transmission and distribution of power.
- 6 The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
- 7 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current 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 Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31st December 2022 and year to date from 01st April, 2022 to 31st December, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 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 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, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, 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 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.

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

4. The Statement includes the results of the following entities.

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)



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 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), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 31st December 2022 and 31st December, 2021 is the figures as at 31st March, 2022 and 31st March, 2021 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 financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflect, total revenues of Rs. 2,874.31 Lakhs and Rs. 6,339.77 Lakhs, total profit/(loss) after tax of Rs. 159.98 Lakhs and (Rs. 37.54 Lakhs) and the total comprehensive profit/(loss) of Rs. 265.50 Lakhs and (Rs. 34.78 Lakhs) for the quarter ended 31st December, 2022 and the period ended on that day respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on statement is not modified with respect of the above matter.

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



V Subramanian
Partner
Membership No. 212075
UDIN: 23212075BGWWMGU8839
Certificate No: Ref/Cert/CHN/101/22-23



Place: Chennai
Date: 14-02-2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	4,131.22	2,342.96	2,684.06	9,314.61	8,060.96	11,046.25
	Total Revenue from Operations	4,131.22	2,342.96	2,684.06	9,314.61	8,060.96	11,046.25
II	Other Income	3.14	23.37	17.86	52.79	62.24	105.63
III	Total Income (I+II)	4,134.36	2,366.33	2,701.92	9,367.40	8,123.20	11,151.88
IV	EXPENSES						
a)	Cost of materials consumed	3,194.03	2,090.19	2,009.25	7,059.18	5,487.83	8,191.82
b)	Changes in Inventories of Finished goods and WIP	(307.37)	(494.34)	(183.77)	(555.69)	131.75	(215.75)
c)	Employee benefits expense	675.22	706.31	794.96	2,052.16	2,349.20	2,954.85
d)	Finance costs	130.08	137.14	106.72	395.47	341.42	538.38
e)	Depreciation and Amortization expense	51.28	53.34	51.91	149.92	154.31	222.59
f)	Other expenses	191.60	280.59	246.12	746.86	754.76	1,003.65
	Total Expenses	3,934.84	2,773.23	3,025.19	9,847.90	9,219.27	12,695.54
V	Profit/(loss) before tax (III-IV)	199.52	(406.90)	(323.27)	(480.50)	(1,096.07)	(1,543.66)
VI	Exceptional Items - Net gain on disposal of Property, Plant and Equipments	1,004.94	-	-	1,004.94	-	-
	Exceptional Items - Settlement Compensation workmen	(90.84)	(32.56)	-	(423.40)	-	-
VII	Profit/(Loss) before tax (V-VI)	1,113.62	(439.46)	(323.27)	101.04	(1,096.07)	(1,543.66)
VIII	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	8.53	8.74	15.22	13.96	14.37	(6.63)
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
IX	Net Profit/(Loss) after Tax for the period (VII-VIII)	1,122.15	(430.72)	(308.05)	115.00	(1,081.70)	(1,550.29)
X	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	119.02	(3.34)	7.99	112.34	23.97	(13.36)
-	Remeasurement of Defined benefit plans AL UK	-	-	-	-	-	326.82
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax Relating to Other Comprehensive Income	(30.95)	0.87	(2.08)	(29.21)	(6.23)	3.47
	Tax Relating to Other Comprehensive Income - AL UK	-	-	-	-	-	(70.86)
B (i)	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statement of foreign subsidiaries	105.52	(57.66)	4.16	2.76	(5.59)	(15.83)
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	-	-	-	-	-	315.12
XI	Total other comprehensive income (A (i - ii) + B (i - ii))	193.59	(60.13)	10.07	85.89	12.15	545.36
XII	Total comprehensive income for the period (IX + XI)	1,315.74	(490.85)	(297.98)	200.89	(1,069.55)	(1,004.93)
XIII	Profit / (Loss) Attributable to :						
	Owners of the Company	1,067.11	(361.78)	(260.95)	181.46	(915.16)	(1,310.91)
	Non- Controlling Interest	55.04	(68.94)	(47.09)	(66.47)	(166.54)	(239.38)
XIV	Total comprehensive income attributable to						
	Owners of the Company	1,220.21	(403.23)	(251.85)	260.07	(899.96)	(951.26)
	Non- Controlling Interest	95.52	(87.62)	(46.11)	(59.19)	(169.59)	(53.67)
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00	620.00	620.00
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)						(1,742.73)
XVII	Earnings per equity share (of ₹ 10 each)						
	Basic & Diluted (In ₹)	18.10	(6.95)	(4.97)	1.85	(17.45)	(25.00)

Notes :

- Exceptional gain of Rs.1004.94 lakhs [Rs.1004.94 lakhs for the nine months period] is gain on sale of Land & Building at Pondicherry
- Exceptional expense of Rs.90.84 lakhs (Rs.423.40 lakhs for the nine months Period) is the balance settlement made to the workmen of Pondicherry unit over and above the provision held upto 30th September 2022
- Remeasurement gain under defined benefit plans of Rs.119.02 lakhs had been accrued consequent to reversal of future defined benefit obligation as per actuarial valuation of gratuity liability post settlement of the workmen. Gratuity settlement of workmen has been shown as an Exceptional expense item.
- The above Unaudited consolidated financial results have been reviewed by the Audit committee on 13th February 2023 and approved by the Board of Directors of the company at their meeting held on 14th February 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 Accounts have been prepared on a 'Going Concern' basis based on the assurance of promoters to financially support the company as and when required, despite operational losses.
- The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current 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)

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 Maraimalai Nagar - 603209, Kanchipuram District, Tamilnadu
 Website: www.sspower.com CIN : L31200TN1975PLC006966

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:

Particulars	For the Quarter ended			For the Nine Months Ended		For the Year Ended
	31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India Segment	1,293.20	1,023.36	931.59	3,121.69	2,813.89	3,545.16
UK Segment	2,874.31	1,373.54	1,802.06	6,339.77	5,458.89	7,825.52
Subtotal	4,167.51	2,396.90	2,733.65	9,461.46	8,272.78	11,370.68
Less: Inter segment revenue	33.15	30.57	31.73	94.06	149.58	218.80
Total Revenue	4,134.36	2,366.33	2,701.92	9,367.40	8,123.20	11,151.88
Results:						
India	953.65	(281.14)	(247.19)	138.58	(834.95)	(1,257.09)
UK	159.97	(158.32)	(76.08)	(37.54)	(261.12)	(286.57)
Unallocable	-	-	-	-	-	-
Profit/(Loss) before tax	1,113.62	(439.46)	(323.27)	101.04	(1,096.07)	(1,543.66)
Segment Assets						
India	3,769.99	3,656.22	3,503.17	3,769.99	3,503.17	3,312.34
UK	8,814.09	7,491.05	6,716.62	8,814.09	6,716.62	7,808.75
Total	12,584.08	11,147.26	10,219.79	12,584.08	10,219.79	11,121.10
Segment Liabilities						
India	5,920.22	6,896.21	5,417.16	5,920.21	5,417.16	5,708.82
UK	7,580.58	6,523.05	5,983.72	7,580.59	5,983.72	6,535.02
Total	13,500.80	13,419.25	11,400.88	13,500.80	11,400.88	12,243.84
Capital Employed (Segment Assets-Segment Liabilities)						
India	(2,150.23)	(3,239.99)	(1,913.98)	(2,150.22)	(1,913.98)	(2,396.47)
UK	1,233.51	968.00	732.89	1,233.50	732.89	1,273.73
Total	(916.72)	(2,271.99)	(1,181.09)	(916.72)	(1,181.09)	(1,122.74)

(₹ in Lakhs)



For S & S Power Switchgear Limited

(Signature)

Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)