

S&S POWER SWITCHGEAR LIMITED

Ref: SSPSL|L&S|COR|SE|2017-18|038

Date: SEPTEMBER 12, 2017

BSE SCRIP CODE: 517273

To,
THE LISTING DEPARTMENT,
BSE LIMITED,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001.

Sir/Madam,

Sub: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Statement showing the Un-audited Financial results (Standalone & Consolidated) for the Quarter ended 30th June, 2017 along with the Segment Reporting on Consolidated Financial Results and the Limited Review Report thereon issued by the Statutory Auditors of the Company M/s. CNK & Associates, LLP, Chartered Accountants for your kind reference & records.

Further, the aforesaid financial results have been reviewed by the members of Audit Committee and approved/taken on record by the Board of Directors at their respective meeting held today, i.e. 12th September 2017.

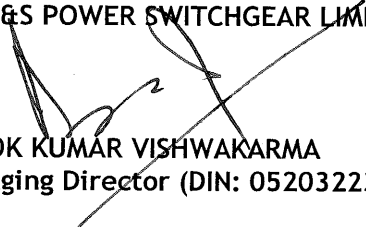
Kindly note that, the financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted to prepare and publish the Financial Results in accordance with SEBI's Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 under requirements of Ind AS with effect from 1st April 2017. (Financial Year 2017-2018)

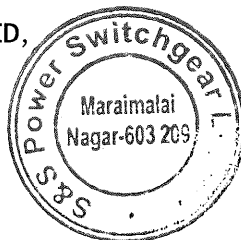
The meeting of Board of Directors commenced at 3:00 P.M and concluded at 8:15 P.M.

Kindly take the above information on your record.

Thanking You,

For S&S POWER SWITCHGEAR LIMITED,


ASHOK KUMAR VISHWAKARMA
Managing Director (DIN: 05203223)



Encl: a/a

Registered Office & Works: Plot No.14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar – 603 209. Kancheepuram District. Tamilnadu. India
Tel: 044 – 4743 1625 | Email: secretarial@ssppower.com, sales@ssppower.com
Web: www.sspower.com | CIN: L31200TN1975PLC006966

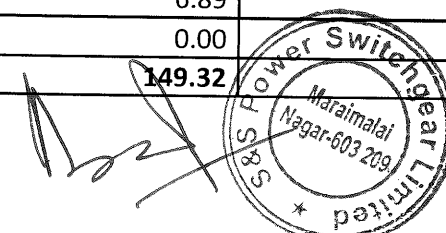
S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

REGD OFFICE: PLOT NO 14, CMDA INDUSTRIAL AREA PART II, CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209. KANCHEEPURAM DISTRICT. TAMILNADU

STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Three months ended 30.06.2017	Three months ended 30.06.2016	Three months ended 30.06.2017	Three months ended 30.06.2016
Income				
I. Revenue from Operations	34.72	52.43	2,350.22	2,057.63
II. Other Income	45.65	36.25	82.06	63.83
III. Total Income (I+II)	80.37	88.68	2,432.28	2,121.46
IV. Expenses				
Cost of Materials Consumed	4.38	19.01	1,450.53	1,292.99
Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	0.00	0.00	0.00	0.00
Excise Duty	0.48	5.71	61.48	56.38
Employee Benefits Expense	34.33	31.19	537.97	576.76
Finance Costs	21.03	12.53	50.81	38.65
Depreciation and Amortization Expense	3.65	3.61	17.36	15.73
Other Expenses	35.00	24.86	196.45	187.30
Total Expenses (IV)	98.87	96.91	2,314.60	2,167.81
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)	(18.50)	(8.23)	117.68	(46.35)
VI. Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before Exceptional items and Tax (V-VI)	(18.50)	(8.23)	117.68	(46.35)
VIII. Share of Profit of Equity Accounted Investee (Net of Income Tax)	0.00	0.00	38.53	(13.62)
IX. Tax expense:				
1. Current Tax	0.00	0.00	0.00	0.00
2. Deferred Tax	0.07	0.03	6.89	2.75
3. Short/(Excess) provision of earlier years	0.00	0.00	0.00	0.00
X. Profit/(Loss) for the quarter (VII+VIII-IX)	(18.57)	(8.26)	149.32	(62.72)



XI. Other Comprehensive Income (OCI)				
(i) items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit plans	(0.35)	(0.31)	(2.80)	(3.42)
(b) Equity instruments through Other Comprehensive Income-net change in fair value	0.00	0.00	0.00	0.00
(c) Equity accounted investees - share of OCI	0.00	0.00	(0.61)	(0.60)
(d) Income tax related to items that will not be reclassified to profit or loss	0.11	0.10	1.06	1.25
(ii) items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(a) Exchange differences in translating financial statements of foreign operations	0.00	0.00	0.00	0.00
(b) Equity accounted investees - share of OCI	0.00	0.00	0.00	0.00
XII. Total Comprehensive Income for the period (X+XI)	(18.81)	(8.47)	146.97	(65.49)
XIII. Total Comprehensive Income attributable to Non Controlling Interests	0.00	0.00	41.13	(14.23)
XIV. Total Comprehensive Income attributable to Equity holders of the Parent	0.00	0.00	105.84	(51.26)
XV. Paid up Equity Share Capital (Face Value Rs. 10 each)	620.00	620.00	620.00	620.00
XVI. Basic and Diluted Earnings Per Share (Rs. Per Share) (Face Value Rs. 10)	(0.30)	(0.13)	2.41	(1.01)

For S&S Power Switchgear Limited



Managing Director

S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

REGD OFFICE: PLOT NO 14, CMDA INDUSTRIAL AREA PART II, CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209

KANCHEEPURAM DISTRICT, TAMILNADU

Notes on Stand alone results:

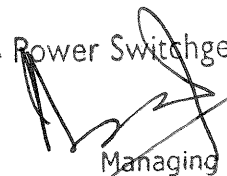
1 Results for the quarter ended 30th June 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter ended 30th June 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.

2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 12th September 2017 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter ended 30th June 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.

3 The stand alone financials contain a provision of Rs 721.76 lacs towards advances & investments in its subsidiary. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the review of provision on investments and advances carried in its stand alone financials will be carried out by performing a fair valuation of the subsidiaries. Differential provisions if any, arising on the same would be dealt with in the financial statements. The Company is also evaluating exemption options available for first time adoption of IND AS.

4 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements

For S&S Power Switchgear Limited


Managing Director

5 The Reconciliation of net profit or loss for the quarter ended 30th June 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs. In Lakhs
	Standalone
	Quarter ended 30-06-2016
Net Profit as per previous GAAP (Indian GAAP)	(8.00)
Adjustment for lease equilisation	(0.78)
Impact of exchange fluctuations	0.00
Net Profit as per previous GAAP (Indian GAAP) - Revised	(8.78)
Impairment of trade receivables - expected credit loss method	0.00
Amortised cost measurement of financial asset/liabilities	0.47
Amortization of prepaid lease deposit	(0.61)
Effect of reclassification of a subsidiary under IGAAP to a JV under IND-AS	0.00
Tax on above	0.07
Others	0.38
Net Profit as per IND AS	(8.47)

6 The operations of the company relate to only one segment viz. Manufacturing of Electrical Switchgear and related activities. Consequently segment reporting does not arise on the standalone financial statements.

7 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.

For S&S Power Switchgear Limited


Managing Director

Notes on consolidated financial statements

1 Results for the quarter ended 30th June 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter ended 30th June 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.

2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 12th September 2017 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter ended 30th June 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.

3 The consolidated financial statements carry an amount of Rs 6551 lakhs as on 31st March 2016 towards goodwill arising on consolidation of subsidiaries. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the impairment testing of the goodwill in the consolidated financial statements will be carried out by performing a fair valuation of the subsidiaries. Impairment, if any, arising on the same would be dealt with accordingly.

4 In accordance with IND AS, S&S Power Switchgear Equipment Limited (SSPSEL) in which S&S Power Switchgear Limited holds 51% Equity this has been considered as a Joint Venture rather than subsidiary as done during the previous year. Accordingly, only 51% of the profits of SSPSEL has been considered for consolidated accounts under Equity Method. Hence consolidation of income and expenses have not been carried out line by line

5 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements

For S&S Power Switchgear Limited

Managing Director

S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

REGD OFFICE: PLOT NO 14, CMDA INDUSTRIAL AREA PART IICHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209

- 6 The Reconciliation of net profit or loss for the quarter ended 30th June 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs. In Lakhs	
	Consolidated	
	Quarter ended 30-06-2016	
Net Profit as per previous GAAP (Indian GAAP) attributable to holding company	(80.00)	
Adjustment for lease equilisation	(3.00)	
Impact of exchange fluctuations	36.05	
Net Profit as per previous GAAP (Indian GAAP) - Revised	(46.95)	
Impairment of trade receivables - expected credit loss method	(1.94)	
Amortised cost measurement of financial asset/liabilities	1.92	
Amortization of prepaid lease deposit	(2.28)	
Tax on above	(2.26)	
Others	0.25	
Net Profit as per IND AS	(51.26)	

The operations of the group relate to only one segment viz. Manufacturing of Electrical Switchgear including control and automation products design and manufacture.

- 7 The group has operations in India and UK which can be classified as separate geographical segments as provided in Ind AS 108. Details of Geographical segments are provided below:

Particulars	QE June 17	QE June 16
1. Segment Revenue:		
India Segment	492.47	423.00
UK Segment	1,875.32	1,673.00
Subtotal	2,367.79	2,096.00
Less: Inter segment revenue	-17.57	-38.37
Total Revenue	2,350.22	2,057.63
2. Results:		
India	-16.39	-24.66
UK	131.26	-25.10
Subtotal	114.87	-49.76
Other unallocable items	2.81	3.41
Profit / (Loss) before tax	117.68	46.35
3. Capital Employed:		
(Segment assets - Segment liabilities)		
India	2,747.99	3,054.61
UK	-784.24	1,493.00
Total	1,963.75	4,547.61

** - Reason for Negative Capital Employed is due to actuarial loss on Pension Liability and provision for temporary diminution in investments of UK subsidiary.

- 8 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.

For S&S Power Switchgear Limit



Managing Director

Independent Auditor's Report on Standalone Quarterly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
S & S Power Switchgear Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of S & S Power Switchgear Limited (the 'Company') for the quarter ended June 30, 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information prepared 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 is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis of qualified opinion:
We refer to para 3 of statement, wherein it has been mentioned that the Company will review adequacy of provision made amounting to Rs.7,21,76,837 for diminution in value of exposure to subsidiary company by way of investments and advances amounting to Rs.24,19,39,612 in view of accumulated losses in subsidiary and stepdown subsidiary companies. As mentioned in the note, the Company is also evaluating exemption options available for first time adopters of Ind AS for accounting for its investments in Subsidiaries and Joint Ventures. Pending evaluation of options available for first time ind AS adopters and adequacy of provision already made for diminution in value of investments and advances, we are unable to comment about the impact of the same on results. Reports issued by the previous auditors also had been modified for the same.



4. The review of the unaudited financial results for the three months period ended 30th June 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 5th August 2016.
5. Based on our review and subject to our observation in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.

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



Vijay Mehta
Partner
(Membership Number 106533)
Mumbai
Date: 12th September, 2017



Independent Auditor's Report on Consolidated Quarterly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To,
The Board of Directors,
S & S Power Switchgear Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('Statement') of S & S Power Switchgear Limited (the Company and its Subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information prepared 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 is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis of qualified opinion:
We refer to Note 3 to the statement, wherein it has been mentioned that in view of accumulated losses of its subsidiary and stepdown subsidiaries, the Company will conduct test to examine whether there is any impairment of goodwill on consolidation amounting to Rs.6,551 Lakhs on the date of transition to Ind AS and subsequently at annual intervals. Pending such testing of impairment of Goodwill on consolidation, we are unable to comment about the impact of the same on results. Review report issued by previous auditors M/s. GSV Associates for June 2016 and March 2017 also was modified for the same.



4. We did not review the interim financial results of 2 subsidiaries, included in the statements, whose interim financial results reflect total revenues of Rs. 1875.33 Lakhs for the quarter ended 30th June 2017, Net profit after tax and prior period items of Rs. 131.26 Lakhs for the quarter ended 30th June 2017. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.
5. The review of the unaudited financial results for the three months period ended 30th June 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 5th August 2016.
6. Based on our review and subject to our observation in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.

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



Vijay Mehta
Partner
(Membership Number 106533)
Mumbai
Date: 12th September, 2017

