

<p>Ref: SSPSL L&S COR SE 2019-20 </p> <p>Date: 29th MAY 2019 BSE SCRIP CODE: 517273</p> <p>To, THE LISTING DEPARTMENT, BSE LIMITED, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.</p>	<p>NSE SCRIP CODE: SSPOWER</p> <p>To, THE MANAGER – LISTING, NATIONAL STOCK EXCHANGE OF INDIA LTD, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. Maharashtra</p>
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Sir/Madam,

Sub: SUBMISSION OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2019;
- b) Segment Report on Consolidated Financial Results (forms part of Notes to Audited Consolidated Financial Statements);
- c) Auditors Report on the Standalone & Consolidated Audited Financial Results given by the Statutory Auditors of the Company for your kind reference & records.

The meeting of Board of Directors commenced at **10:00 A.M.** and concluded at **6:30 P.M.**

Kindly take the above information on your records.

Thanking you,

For S & S Power Switchgear Ltd



Nithya Kamaraj
(Company Secretary)

S&S POWER SWITCHGEAR LIMITED,
(CIN:L31200TN1975PLC006966),
REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209, Kancheepuram District. Web: www.sspower.com

STATEMENT OF STANDALONE FINANCIALS RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH 2019

(Rs. In Lakhs)

	Particulars	Quarter ended			Year ended	
		Audited - Quarter ended March 31, 2019	Unaudited - Quarter ended December 31, 2018	Audited - Quarter ended March 31, 2018	Audited - Year Ended March 31, 2019	Audited - Year Ended March 31, 2018
	INCOME					
I	Revenue From Operations	45	1	18	51	70
II	Other Income	221	117	103	567	334
	Total Income for the period	266	118	121	618	404
	EXPENSES					
	Cost of materials consumed	24	2	13	27	44
	Changes in Inventories of finished goods and work-in-progress	-	(2)	16	-	17
	Employee benefits expense	44	48	41	193	162
	Finance costs	28	29	28	112	87
	Depreciation and amortization expense	5	4	5	16	15
	Other expenses	71	45	43	189	172
	Total Expenses for the period	172	126	146	537	497
IV	Profit before tax (III-IV)	94	(8)	(25)	81	(93)
V	Tax expense:					
	(1) Current tax					
	(2) Tax relating to prior years					
	(3) Deferred tax	(1)	(1)	(10)	(1)	(11)
VI	Profit for the period (V-VI)	93	(9)	(35)	80	(104)
VII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(14)	2	11	(7)	10
	- Equity instruments through other comprehensive income					
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	4	(1)	(3)	2	(3)
	- Equity instruments through other comprehensive income					
	B (i) Items that will be reclassified to profit or loss					
	B (ii) Income tax relating to items that will be reclassified to profit or loss					
VIII	Total other comprehensive income (A (i - ii) + B (i - ii))	(10)	1	8	(5)	7
IX	Total comprehensive income for the period (VII+IX)	83	(8)	(27)	75	(97)
X	Reserve excluding Revaluation Reserves (as per Balance Sheet)	1,374	1,290	1,298	1,374	1,298
XI	Paid up Equity Share Capital (Face value per share of Rs. 10 each)	620	620	620	620	620
XII	Earnings per equity share (Per paid up share of Rs.10)	1.50	(0.13)	(0.55)	1.29	(1.68)
	Basic and Diluted (in Rs.)					

S&S POWER SWITCHGEAR LIMITED

(CIN:L31200TN1975PLC006966)

REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209. KANCHEEPURAM DIST.

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019		(Rs. In Lakhs)	
Sr. No	Particulars	As on 31.3.19	As on 31.3.18
I	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	274	278
(b)	Other Intangible assets	13	-
(c)	Investments in Subsidiaries and Joint Ventures	1,874	1,874
(d)	<u>Financial Assets</u>		
	(i) Non Current Loans	1,190	1,225
(e)	Deferred tax assets (net)	60	59
(f)	Other non-current assets	4	2
(2)	Current assets		
(a)	Inventories	31	18
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	128	233
	(ii) Cash and cash equivalents	1	2
	(iii) Bank balances other than (iii) above	3	2
	(iv) Loans	1	32
(c)	Current Tax Assets (Net)	111	62
(d)	Other current assets	78	59
	Total Assets	3,768	3,846
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	620	620
(b)	Other Equity	1,374	1,298
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Provisions	197	196
(2)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,394	1,475
	(ii) Trade payables		
	a) Total outstanding dues of Micro&Small enterprises	-	-
	b) Total Outstanding due other than Micro&Small Enterprises	46	147
(b)	Short term provisions	2	-
(c)	Other current liabilities	135	110
	Total Equity and Liabilities	3,768	3,846

Notes:

- The above financial results have been reviewed and recommended by Audit Committee and approved by Board of Directors of the Company at their meeting held on 29th May 2019
- Figures for the quarter 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- The previous quarters/year figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year
- Company operates in Single segment namely Manufacture of eletrcity distribution and controlequipments
- The Government of India introduced the Goods and Service Tax with effect from 1st July 2017 consequently from 01st July 2017, GST value are not included in revenue from operations for the relevant periods. Revenue from operations for the period ended 30th September 2017 includes excise duty upto 30th June 2017 and this is in accordance with IND-AS 18/115, GST.

Place : Chennai
Date : 29.05.2019

For S&S Power switchgear Limited


Ashok Kumar Vishwakarma
Managing Director
DIN : 05203223

S&S POWER SWITCHGEAR LIMITED,
(CIN:L31200TN1975PLC006966),
REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209, Kancheepuram District. Web: www.sspower.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.MAR.2019

Rs in Lakhs

Sr. No	Particulars	Quarter ended		Year ended		
		Audited - Quarter ended March 31, 2019	Unaudited - Quarter ended December 31, 2018	Audited - Quarter ended March 31, 2018	Audited - Year Ended March 31, 2019	Audited - Year Ended March 31, 2018
	INCOME					
I	Revenue From Operations	3,354	2,567	3,049	10,345	10,219
II	Other Income	143	52	265	247	506
III	Total Income (I+II)	3,497	2,619	3,314	10,592	10,725
	EXPENSES					
	Cost of materials consumed	2,085	1,402	2,023	6,271	6,570
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	97	176	61	159	40
	Excise duty on sale of goods	-	-	-	-	61
	Employee benefits expense	741	705	535	2,938	2,374
	Finance costs	45	82	121	252	275
	Depreciation and amortization expense	24	19	15	89	64
	Other expenses	408	375	385	1,257	959
IV	Total expenses (IV)	3,400	2,759	3,140	10,966	10,343
V	Share of profit of Equity Accounted Investee (Net of Income Tax)	-	-	-	-	81
VI	Profit/(loss) before tax (III-IV+V)	97	(140)	174	(374)	463
VII	Tax expense: (1) Current tax (2) Short/(Excess) provision for tax- Previous years (3) Deferred tax	9	(6)	(35)	8	(53)
VIII	Profit/(loss) for the period (V+VI+VII)	106	(146)	139	(366)	410
IX	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(251)	3	78	(243)	72
	- Fair value adjustment on business combination	-	-	(71)	-	(74)
	- Equity accounted investees - Share of OCI	-	-	-	-	-
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	4	(1)	(6)	2	(3)
	B (i) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statement of foreign subsidiaries	35	(107)	-	(27)	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
X	Total other comprehensive income (A (i - ii) + B (i - ii))	(212)	(105)	1	(268)	(5)
XI	Total comprehensive income for the period (VIII + X)	(106)	(251)	140	(634)	405
XII	Profit / (Loss) Attributable to :					
	Owners of the Company	142	(63)	115	(206)	300
	Non- Controlling Interest	(36)	(83)	24	(160)	110
XIII	Total comprehensive income attributable to Owners of the Company	(5)	(133)	94	(389)	275
	Non- Controlling Interest	(101)	(118)	46	(245)	130
XIV	Reserves Excluding Revaluation reserve	725	601	1,033	725	1,033
XV	Paid up Equity Share Capital (Face value per share of Rs. 10 each)	620	620	620	620	620
XVI	Earnings per equity share of face value of Rs. 10 each					
	(1) Basic and Diluted (In Rs)	1.71	(2.35)	2.24	(5.90)	6.61

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Sr. No	Particulars	Rs. In Lakhs	
		31.Mar.2019	31.Mar.2018
I	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	1196	1,235
(b)	Other Intangible assets	53	41
(c)	Goodwill on Consolidation	3149	3,209
(d)	Investments in Subsidiaries and Joint Ventures	-	-
(e)	Financial Assets		
	(i) Non Current Loans	224	88
(f)	Deferred tax assets (net)	27	-
(g)	Other non-current assets	14	10
(2)	Current assets		
(a)	Inventories	1183	1,295
(b)	Financial Assets		
	(i) Trade receivables	3019	3,275
	(ii) Cash and cash equivalents	93	371
	(iii) Bank balances other than (iii) above	165	187
	(iv) Loans	1	35
(c)	Current Tax Assets (Net)	118	69
(d)	Other current assets	697	473
	Total Assets	9,939	10,288
II	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	620	620
(b)	Other Equity	725	1,033
(c)	Non Controlling Interest	102	349
(2)	LIABILITIES		
	Non-current liabilities		
(a)	Provisions	2,486	2,306
(b)	Deferred tax liabilities (net)	-	21
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,993	2,961
	(ii) Trade payables		
	- a) Due to Micro and Small Enterprises	57	-
	- b) Due to other than Micro and Small Enterprises	2,613	2,530
	(iii) Other financial liabilities		
(b)	Other current liabilities	331	446
(c)	Short term provisions	12	22
	Total Equity and Liabilities	9,939	10,288



Segment Reporting:

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:

		Rs in Lakhs				
	Particulars	Audited Quarter ended March 31, 2019	Unaudited Quarter ended December 31, 2018	Audited Quarter ended March 31, 2018	Audited Year Ended March 31, 2019	Audited Year Ended March 31, 2018
A	Segment Revenue:					
i	India Segment	2,115	1,832	1,315	5,808	2,709
ii	UK Segment	1,602	929	1,971	5,378	7,821
	Subtotal	3,716	2,761	3,286	11,186	10,530
	Less: Inter segment revenue	(362)	(194)	(237)	(841)	(311)
	Total Revenue	3,354	2,567	3,049	10,345	10,219
B	Results:					
i	India	215	40	105	42	124
ii	UK	(118)	(180)	69	(416)	340
	Unallocable					
	Profit/Loss before tax	97	(140)	174	(374)	463
C	Capital Employed: (Segment assets - Segment liabilities)					
i	India	313	103	338	313	338
ii	UK	1,039	1,306	1,665	1,039	1,665
	Total	1,352	1,409	2,003	1,352	2,003

Notes:

- The above Consolidated financial results have been reviewed and recommended by Audit Committee and approved by Board of Directors of the Company at their meeting held on 29th May 2019
- Figures for the quarter 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- The Government of India introduced the Goods and Service Tax with effect from 1st July 2017 consequently from 01st July 2017, GST value are not included in revenue from operations for the relevant periods. Revenue from operations for the period ended 30th September 2017 includes excise duty upto 30th June 2017 and this is in accordance with IND-AS 18/115, GST.
- In accordance with Ind AS, S&S Power Switchgear Equipment Limited has been considered as a Joint Venture rather than as a subsidiary upto December 2017. Accordingly, only 51% of the profits of SSPSE has been consolidated in the financial statements for the relevant period. Subsequent to acquisition of Balance 49% shares of S&S Power switchgear equipment limited from Jan 2018, Consolidation of income and Expenses had been carried out line by line for subsequent periods
- The previous quarters/periods figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- During the year ended 31st March 2019 the High court in United Kingdom ruled that pension schemes are required to equalise male and female members benefit for the inequalities within guaranteed minimum pension (GMP) earned between May 17,1990 and April 5 1997. Based on this and other factors the company reassessed its obligations towards Pension liability and recorded an additional liability of Rs.234 lakhs during the year under Other Comprehensive Income (OCI). To this extent the OCI for the quarter/year impacted.

Place : Chennai;
Date : 29.05.2019

For S&S Power Switchgear Limited



Ashok Kumar Vishwakarma
Managing Director
DIN : 05203223

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of S&S Power Switchgear Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of

S&S Power Switchgear Limited

1. We have audited the standalone annual financial results of **S&S Power Switchgear Limited** ("the Company") for the year ended 31st March, 2019 ('Annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of the relevant financial year. Also, the figures up-to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:
- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulation in this regard; and
 - ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Vijay Mehta

Partner

Membership No. 106533

Place: Mumbai

Date: 29th May, 2019



Independent Auditor's report on Consolidated Quarterly Financial Results and Year to Date Results of S&S Power Switchgear Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

To The Board of Directors of

S&S Power Switchgear Limited

1. We have audited the consolidated annual financial results of **S&S Power Switchgear Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. The statement includes the result of the subsidiaries mentioned in Annexure 1 to the auditor report.
5. Other Matters

We did not audit the financial statements of 2 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 5,445 lakhs as at 31st March, 2019 as well as total revenue of Rs.5,378 lakhs for the year ended 31st March, 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated



annual financial results, to the extent they have been derived from such annual financial statement is based solely on the report of other auditors.

These stepdown subsidiaries located outside India whose financial statements and other financial information has been prepared in accordance with accounting principals generally accepted in its country and which have been audited by the other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such step down subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the company's management. Our Opinion, in so far as it relates to the balances and affair of such step down subsidiaries is based on the report of other auditor and conversion adjustments prepared by the management of the company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statement of the subsidiaries, and as aforesaid, these consolidated annual financial results:
- a) Include the financial results of the entities given in Annexure 1
 - b) Have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
 - c) Give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31st March, 2019.

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



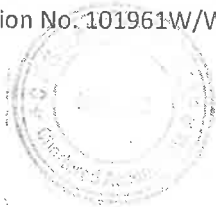
Vijay Mehta

Partner

Membership No. 106533

Place: Mumbai

Date: 29th May, 2019



Annexure 1 to Limited Review Report

1. Subsidiaries (held directly)

Acrastyle Power (India) Limited
Acrastyle EPS Technologies Limited
S & S Power Switchgear Equipment Limited

2. Subsidiaries (held indirectly)

Acrastyle Switchgear Limited (United Kingdom)
Acrastyle Limited (United Kingdom)

