

<b>SSPSL /SEC / 2020-21 / SEP/07</b> <b>DATE: SEPTEMBER 14, 2020.</b> <b>BSE SCRIP CODE: 517273</b> <b>TO,</b> <b>THE LISTING DEPARTMENT,</b> <b>BSE LIMITED,</b> <b>P.J.TOWERS, DALAL STREET,</b> <b>FORT, MUMBAI – 400 001, MAHARASHTRA</b>	<b>NSE SYMBOL: S&amp;SPOWER</b> <b>TO,</b> <b>THE MANAGER – LISTING</b> <b>NATIONAL STOCK EXCHANGE OF INDIA LTD,</b> <b>EXCHANGE PLAZA, BANDRA – KURLA COMPLEX,</b> <b>BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA</b>
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Dear Sir / Madam,

**Sub:** Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2020

**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 at their meeting held today i.e. Monday, 14<sup>th</sup> September 2020 have approved the following:

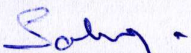
1. Considered and Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2020.
2. Approved the limited review report for the quarter ended 30<sup>th</sup> June 2020.

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

The meeting was Commenced at 4:15 P.M. and concluded at 7:15 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

  
**GOKULANANDA SAHU**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.No: A43068**

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2020  
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 30<sup>th</sup> June, 2020 (the "Statement") together with the notes thereon 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 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 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 CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

  
V Subramanian  
Partner  
Membership No. 212075  
UDIN: 20212075AAAAACN9057  
Ref/CERT/CHN/21/20-21



Place: Chennai  
Date: 14<sup>th</sup> September, 2020

**S & S POWER SWITCHGEAR LIMITED**  
**Reg Office : Plot No. 14, CMDA Industrial Area Chithamanur Village,**  
**Maraimalai Nagar - 603209 Kanchipuram District Tamilnadu**  
**Website: www.sspower.com CIN : L31200TN1975PLC006966**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30th Jun, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th Jun, 2020	31st Mar, 2020	30th Jun, 2019	31st Mar, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>				
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	-	5	-	86
b)	Other Operating Revenues	36	54	54	216
	<b>Total Revenue from Operations</b>	<b>36</b>	<b>59</b>	<b>54</b>	<b>302</b>
<b>II</b>	<b>Other Income</b>	<b>58</b>	<b>61</b>	<b>61</b>	<b>245</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>94</b>	<b>120</b>	<b>115</b>	<b>547</b>
<b>IV</b>	<b>EXPENSES</b>				
a)	Cost of materials consumed	-	13	-	95
b)	Changes in Inventories of Finished goods and WIP	-	(9)	-	(9)
c)	Employee benefits expense	37	67	53	228
d)	Finance costs	39	35	30	125
e)	Depreciation and Amortization expense	9	13	11	47
f)	Other expenses	23	55	36	186
	<b>Total expenses</b>	<b>108</b>	<b>174</b>	<b>130</b>	<b>672</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>(14)</b>	<b>(54)</b>	<b>(15)</b>	<b>(125)</b>
<b>VI</b>	<b>Exceptional Item</b>		572		572
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>(14)</b>	<b>(626)</b>	<b>(15)</b>	<b>(697)</b>
<b>VIII</b>	<b>Tax expense:</b>				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	2	6	1	6
(3)	Short/Excess Provision of earlier years	-	-	-	(8)
(4)	MAT Credit Entitlement	-	-	-	8
<b>IX</b>	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>(12)</b>	<b>(620)</b>	<b>(14)</b>	<b>(691)</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	-	5	(2)	-
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	-	(1)	1	-
<b>XI</b>	<b>Total other comprehensive income (A (i - ii))</b>	<b>-</b>	<b>4</b>	<b>(1)</b>	<b>-</b>
<b>XII</b>	<b>Total comprehensive income for the period (IX + XI)</b>	<b>(12)</b>	<b>(616)</b>	<b>(15)</b>	<b>(691)</b>
<b>XIII</b>	<b>Paid up Equity Share Capital</b> (Face Value of ₹ 10 each)	<b>620</b>	<b>620</b>	<b>620</b>	<b>620</b>
<b>XIV</b>	<b>Other Equity</b>				<b>682</b>
<b>XV</b>	<b>Earnings per equity share (of ₹ 10 each)</b> Basic & Diluted (In ₹)	<b>(0.19)</b>	<b>(10.00)</b>	<b>(0.23)</b>	<b>(11.15)</b>

**Notes :**

1	Covid 19 Pandemic has shutdowns & lockdowns in this period. While efforts have been taken to manage the safety and operate the business with restrictions at site, supply chain and logistics had severe impact on performance and fist quarter results were impacted. Things have started to improve and Q2 looks better from Covid impact point of view.
2	The above Unaudited standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 14th Sep, 2020
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	Exceptional items represents Diminution/Impairment in value of investments in subsidiaries of Rs.572 Lakhs for the quarter and year ended 31st March 2020.
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.

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)

Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 30<sup>th</sup> June, 2020, ("the Statement") attached herewith, being submitted by the Parent 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 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 "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 Engagement (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 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, 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.



A handwritten signature in black ink, appearing to read "S. S. Suresh".

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, 2020 and 30<sup>th</sup> June, 2019 is the figures as at 31st March, 2020 and 31st March, 2019 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 statement whose interim financial results reflect total revenues of Rs.1182 Lakhs for the quarter ended 30<sup>th</sup> June, 2020 and net loss of Rs.94 Lakhs for the quarter ended 30<sup>th</sup> June, 2020. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditors.

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



V Subramanian  
Partner  
Membership No. 212075  
UDIN: 20212075AAAACQ8436  
Ref/CERT/CHN/24/20-21



Place: Chennai  
Date: 14<sup>th</sup> September, 2020

**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)



A handwritten signature in black ink, appearing to read "R. Sivasankar".

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30th Jun, 2020**

(₹ in Lakhs)

Sr. No	Particulars	For the Quarter ended			For the Year Ended
		30th Jun, 2020	31st Mar, 2020	30th Jun, 2019	31st Mar, 2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>I</b>	<b>Income</b>				
	Revenue from Contracts with Customers (Net of Discounts and Rebates)	1656	2,363	2,024	9,169
	<b>Total revenue from operations</b>	<b>1,656</b>	<b>2,363</b>	<b>2,024</b>	<b>9,169</b>
<b>II</b>	Other Income	35	66	27	138
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,691</b>	<b>2,429</b>	<b>2,051</b>	<b>9,307</b>
<b>IV</b>	<b>EXPENSES</b>				
	Cost of materials consumed	1966	1,874	1,272	5,960
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(1,003)	(351)	-	(200)
	Employee benefits expense	633	751	666	2,926
	Finance costs	94	100	56	373
	Depreciation and amortization expense	43	(28)	64	188
	Other expenses	174	374	248	1,058
	<b>Total expenses</b>	<b>1,907</b>	<b>2,720</b>	<b>2,306</b>	<b>10,305</b>
<b>V</b>	<b>Profit/(loss) before exceptional item &amp; tax (III-IV)</b>	<b>(216)</b>	<b>(291)</b>	<b>(255)</b>	<b>(998)</b>
<b>VI</b>	Exceptional Item - Impairment on Investment in Subsidiary	-	572	-	572
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>(216)</b>	<b>(863)</b>	<b>(255)</b>	<b>(1,570)</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	9	22	1	34
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	8
	(4) MAT Credit Entitlement	-	-	-	(8)
<b>IX</b>	<b>Profit/(loss) for the period (VII+VIII)</b>	<b>(207)</b>	<b>(841)</b>	<b>(254)</b>	<b>(1,536)</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	3	24	(1)	13
	- Remeasurement of Defined benefit plans AL UK	-	336	-	340
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(5)	1	(3)
	B (i) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statement of foreign subsidiaries	(4)	(6)	(35)	29
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>XI</b>	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>	<b>(2)</b>	<b>349</b>	<b>(35)</b>	<b>379</b>
<b>XII</b>	<b>Total comprehensive income for the period (IX + XI)</b>	<b>(209)</b>	<b>(492)</b>	<b>(289)</b>	<b>(1,157)</b>
<b>XIII</b>	<b>Profit / (Loss) Attributable to :</b>				
	Owners of the Company	(172)	(833)	(224)	(1,429)
	Non- Controlling Interest	(35)	(8)	(30)	(107)
<b>XIV</b>	<b>Total comprehensive income attributable to</b>				
	Owners of the Company	(173)	(595)	(248)	(1,173)
	Non- Controlling Interest	(36)	103	(41)	16
<b>XV</b>	<b>Paid up Equity Share Capital (Face value per share of ₹ 10 each)</b>	<b>620</b>	<b>620</b>	<b>620</b>	<b>620</b>
<b>XVI</b>	<b>Reserves other than Revaluation Reserve (As per Balance Sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>
<b>XVII</b>	<b>Earnings per equity share of face value of ₹ 10 each</b>				
	(1) Basic and Diluted (in ₹)	(3.34)	(13.56)	(4.10)	(24.77)

**Notes :**

1	Covid 19 Pandemic has shutdowns & lockdowns in this period. While efforts have been taken to manage the safety and operate the business with restrictions at site, supply chain and logistics had severe impact on performance and first quarter results were impacted. Things have started to improve and Q2 looks better from Covid impact point of view.
2	The above Un-Audited consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 14th Sep, 2020
3	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.
4	The Exceptional Items represents impairment of investment in Indian and Overseas subsidiaries
5	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
6	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)

**Segment Reporting:**

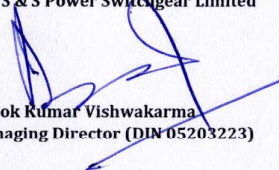
The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.

**Details of Geographical segments are provided below:**

(₹ in Lakhs)

Particulars	For the Quarter ended			For the Year Ended
	30th Jun, 2020	31st Mar, 2020	30th Jun, 2019	31st Mar, 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>Segment Revenue:</b>				
India Segment	521	1,126	699	4,453
UK Segment	1,182	1,559	1,456	5,924
<b>Subtotal</b>	<b>1,703</b>	<b>2,685</b>	<b>2,155</b>	<b>10,377</b>
Less: Inter segment revenue	(12)	(256)	(104)	(1,070)
<b>Total Revenue</b>	<b>1,691</b>	<b>2,429</b>	<b>2,051</b>	<b>9,307</b>
<b>Results:</b>				
India	(122)	(277)	(254)	(702)
UK	(94)	(14)	(1)	(296)
Unallocable	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(216)</b>	<b>(291)</b>	<b>(255)</b>	<b>(998)</b>
<b>Segment Assets</b>				
India	3,357	3,989	4,917	3,989
UK	5,871	5,864	5,315	5,864
<b>Total</b>	<b>9,228</b>	<b>9,853</b>	<b>10,232</b>	<b>9,853</b>
<b>Segment Liabilities</b>				
India	4,428	4,938	4,879	4,938
UK	4,949	4,830	4,312	4,830
<b>Total</b>	<b>9,377</b>	<b>9,768</b>	<b>9,191</b>	<b>9,768</b>
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>				
India	(1,071)	(949)	37	(949)
UK	922	1,034	1,004	1,034
<b>Total</b>	<b>(149)</b>	<b>85</b>	<b>1,041</b>	<b>85</b>

For S & S Power Switchgear Limited

  
Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)