

<p>SSPSL /SEC / 2020-21 / Aug /02</p> <p>DATE: 06<sup>th</sup> August, 2020.</p> <p>BSE SCRIP CODE: 517273</p> <p>TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA.</p>	<p>NSE SYMBOL: S&amp;SPOWER</p> <p>TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA.</p>
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Dear Sir / Madam,

**Sub: Submission of Revised Audited Standalone and Consolidated Financial Results for the quarter and financial year ended as on 31<sup>st</sup> March, 2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

With reference to our previous letter dated 30<sup>th</sup> July, 2020 and the above cited subject, we would like to inform your good office that the Company “S & S POWER SWITCHGEAR LIMITED” has submitted its Audited Standalone and Consolidated Financial Results for the quarter and financial year ended as on 31<sup>st</sup> March, 2020 and the same being published by us.

However, while reviewing the financials again the Company realized that, due to inadvertent we missed some regrouping, for the quarter and financial year ended as on 31<sup>st</sup> March, 2020.

The Company wishes to submit that, there being no mala fide intention involved on the part of Company’s management and the revised figures have NIL impact on the Profits for the year. We are hereby submitting the Audited Financials for Quarter & Year ended 31<sup>st</sup> March, 2020 with the correct figures.

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

Thanking you,

Yours faithfully,

**For S & S POWER SWITCHGEAR LIMITED**

SD/-

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

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the 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  
S&S Power Switchgear Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of standalone financial results of S&S Power Switchgear Limited (the Company) for the quarter and year ended 31<sup>st</sup> March, 2020 (the "Statement"), attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the "Auditor's

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Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to note 5 in the financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The financial statements do not include any adjustments that would result from the withdrawal of support which is described in the note 5.

On account of our inability to conduct a physical verification as on 31<sup>st</sup> March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the said verification procedures undertaken by the Company, we have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory at the year- end;

Our opinion is not modified in respect of these matters.

### **Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statements, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> march, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

--Sd/-

**V Subramanian**

Partner

Membership No. 212075

UDIN: 20212075AAAACC8774

REF: Ref/CERT/CHN/010/20-21

Place: Chennai

Date: 30<sup>th</sup> July, 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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2020**

**(Rs.in Lakhs)**

Sr. No	Particulars	As at 31.03.2020 (Audited)	As at 31.3.2019 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	313	274
(b)	Other Intangible assets	18	13
(c)	Investments in Subsidiaries	1,302	1,874
(d)	<u>Financial Assets</u>		
	(i) Loans and Deposits	1,199	1,190
(e)	Deferred tax assets (net)	66	60
(f)	Non-Current tax assets	46	48
(g)	Other non-current assets	-	4
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	24	31
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	152	128
	(ii) Cash and cash equivalents	31	1
	(iii) Bank balances other than (ii) above	3	3
	(iv) Loans	-	1
(c)	Current Tax Assets ( Net)	111	63
(d)	Other current assets	64	78
	<b>Total Assets</b>	<b>3,329</b>	<b>3,768</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
(a)	Equity Share capital	620	620
(b)	Other Equity	682	1,374
	<b>Total Equity</b>	<b>1,302</b>	<b>1,994</b>
<b>(2)</b>	<b>LIABILITIES</b>		
<b>(2)</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	26	-
(b)	Provisions	203	197
<b>(3)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,548	1,394
	(ii) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	56	46
	(iii) Other Financial Liabilities	23	-
(b)	Provisions	2	2
(c)	Other current liabilities	169	135
	<b>Total Equity and Liabilities</b>	<b>3,329</b>	<b>3,768</b>

For S&S Power Switchgear Limited

--Sd/-

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Rs. in Lakhs

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Income</b>					
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	5	16	45	86	51
b)	Other Operating Revenues	54	54	54	216	216
	<b>Total Revenue from Operations</b>	<b>59</b>	<b>70</b>	<b>99</b>	<b>302</b>	<b>267</b>
<b>II</b>	Other Income	61	61	167	245	351
<b>III</b>	<b>Total Income (I+II)</b>	<b>120</b>	<b>131</b>	<b>266</b>	<b>547</b>	<b>618</b>
<b>IV</b>	<b>EXPENSES</b>					
a)	Cost of materials consumed	13	8	24	95	27
b)	Changes in Inventories of Finished goods and WIP	(9)	-	-	(9)	-
c)	Employee benefits expense	67	56	44	228	193
d)	Finance costs	35	31	28	125	112
e)	Depreciation and Amortization expense	13	11	5	47	16
f)	Other expenses	55	50	71	186	189
	<b>Total expenses</b>	<b>174</b>	<b>156</b>	<b>172</b>	<b>672</b>	<b>537</b>
<b>V</b>	<b>Profit/(loss) before exceptional item and tax (III-IV)</b>	<b>(54)</b>	<b>(25)</b>	<b>94</b>	<b>(125)</b>	<b>81</b>
<b>VI</b>	<b>Exceptional Item</b>	<b>572</b>	<b>-</b>	<b>-</b>	<b>572</b>	<b>-</b>
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>(626)</b>	<b>(25)</b>	<b>94</b>	<b>(697)</b>	<b>81</b>
<b>VI</b>	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	6	-	(1)	6	(1)
	(3) Short/Excess Provision of earlier years	-	(8)	-	(8)	-
	(4) MAT Credit Entitlement	-	8	-	8	-
<b>VII</b>	<b>Net Profit/(Loss) after Tax for the period (V-VI)</b>	<b>(620)</b>	<b>(25)</b>	<b>93</b>	<b>(691)</b>	<b>80</b>
<b>VIII</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)	(14)	-	(7)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(1)	-	4	-	2
<b>IX</b>	<b>Total other comprehensive income (A (i - ii))</b>	<b>4</b>	<b>(2)</b>	<b>(10)</b>	<b>-</b>	<b>(5)</b>
<b>X</b>	<b>Total comprehensive income for the period (VII + IX)</b>	<b>(616)</b>	<b>(27)</b>	<b>83</b>	<b>(691)</b>	<b>75</b>
<b>XI</b>	Paid up Equity Share Capital (Face Value of Rs. 10 each)	620	620	620	620	620
<b>XII</b>	Other Equity				682	1,374
<b>XIII</b>	Earnings per equity share (of Rs. 10 each) Basic & Diluted (In Rs.)	<b>(10.00)</b>	<b>(0.40)</b>	<b>1.50</b>	<b>(11.15)</b>	<b>1.29</b>

**Notes :**

1	Due to COVID 19 pandemic the company has taken all precautionary measures and now we are running our factories, however due to nationwide lockdown our last quarter results are impacted.
2	The above standalone financial results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
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 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.
6	The company has adopted Ind AS 116 "Leases" with effect from Apr1 2019, using modified retrospective approach. The adoption of the new accounting standard did not have any material impact on the profit/(Loss) of the Company.
7	The Company operates in Single segment namely Manufacture of electricity equipments for transmission and distribution of power.
8	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

--Sd/-

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)



**S&S Power Switchgear Limited**

Reg Office : Plot No. 14, CMDA Industrial Area Chithamanur Village,  
Maraimalai Nagar - 603209 Kanchipuram District Tamilnadu  
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**Audited Standalone Cash Flow Statement for the year ended 31.Mar.2020**

S.No.	Particulars	(Rs in Lakhs)	(Rs in Lakhs)
		Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before Tax	(698)	81
	<b>Adjustments for:</b>		
	Finance costs	125	112
	Depreciation and amortisation expense	47	16
	Provisions	6	5
	Interest income	(113)	(113)
	Fair valuation of Lease rental deposit	(2)	(1)
	Remeasurement of defined benefit plan	-	(7)
	Exceptional Item - Impairment in Value of Investments	572	-
	<b>Operating profit before working capital changes</b>	<b>(63)</b>	<b>93</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in inventories	7	(13)
	(Increase)/decrease in trade receivables	(23)	103
	(Increase)/decrease in other assets	(34)	(16)
	Increase /(decrease) in trade payables	10	(101)
	Increase /(decrease) in other liabilities	34	-
	<b>Cash generated from operations</b>	<b>(69)</b>	<b>66</b>
	<b>Add/(Less):</b>		
	Direct taxes paid (Net of refund)	2	(18)
	<b>Net cash from operating activities (A)</b>	<b>(67)</b>	<b>48</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for Property, Plant and Equipment	(7)	-
	Payment for intangible assets	(9)	-
	Loan to Subsidiaries	(9)	32
	Interest received	113	113
	Investment in Bank Deposit	-	-
	<b>Net cash (used in) investing activities (B)</b>	<b>88</b>	<b>145</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings From related parties	154	-
	Interest paid	(125)	(111)
	Re-payment of Borrowings	-	(82)
	Payment of Lease Liability	(20)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>9</b>	<b>(193)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>30</b>	<b>(1)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
	Balances with banks in current accounts and deposit accounts	-	1
	Cash on hand	1	1
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1</b>	<b>2</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	Balances with banks in current accounts and deposit accounts	31	-
	Cash on hand	-	1
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>31</b>	<b>1</b>

For S&S power Switchgear Limited

---Sd/-

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)

**Independent Auditor's Review Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the 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  
S&S Power Switchgear Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of S&S Power Switchgear Limited (hereinafter referred to as the "Holding Company") and its subsidiaries(Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2020, attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India(SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other information of the subsidiaries, the Statement:

- a) includes results of the entities as mentioned in Annexure to the Report
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c) Give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 4 in the financial statements, which indicates that the accounts are prepared on a going concern basis due to continued financial support of the promoters. The financial statements do not include any adjustments that would result from the withdrawal of support which is described in the note 4. Our opinion is not modified in the respect of this matter.

On account of our inability to conduct a physical verification as on 31<sup>st</sup> March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the said verification procedures undertaken by the Company, we have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory at the year- end;

Our opinion is not modified in respect of these matters.

**Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statements have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other

financial information of the Group in accordance with applicable accounting Standards prescribed under Section 133 of 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls as applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Group to express an opinion on Consolidated

Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

- 1) We did not audit the financial statements of 2 step down subsidiaries included in the statement; whose financial statements reflect total assets of Rs. 5,864 lakhs, total liabilities of Rs. 4830 lakhs as at 31<sup>st</sup> March, 2020; total revenue of Rs. 5,924 lakhs and total comprehensive loss of Rs. 417 lakhs and net cash outflow of Rs.59 lakhs for the year ended 31<sup>st</sup>March 2020 as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiaries, is based solely on the reports of the other auditors.

- 2) These step-down subsidiaries are located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such stepdown 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 Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such stepdown subsidiaries is based on the report of other auditor and conversion adjustments prepared by the management of the Holding Company and audited by us.
- 3) The Consolidated Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

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**V Subramanian**

Partner

Membership No. 212075

UDIN: 20212075AAAACF4847

REF: Ref/CERT/CHN/013/20-21

Place: Chennai

Date: 30<sup>th</sup> July, 2020

**Annexure to the Audit 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**

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

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.March.2020**

**(Rs.in Lakhs)**

Sr. No	Particulars	As at 31.3.2020 (Audited)	As at 31.3.2019 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	1,349	1,196
(b)	Other Intangible assets	47	53
(c)	Goodwill on Consolidation	2,663	3,149
(d)	<b>Financial Assets</b>		
	(i) Loans and Deposits	66	66
(e)	Deferred tax assets (net)	49	27
(f)	Non-Current tax assets	50	-
(g)	Other non-current assets	-	14
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	1,934	1,179
(b)	<b>Financial Assets</b>		
	(i) Trade receivables	2,506	3,019
	(ii) Cash and cash equivalents	80	93
	(iii) Bank balances other than (ii) above	217	158
	(iv) Loans	-	1
(c)	Current Tax Assets ( Net)	118	118
(d)	Other current assets	693	698
	<b>Total Assets</b>	<b>9,772</b>	<b>9,772</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
(a)	Equity Share capital	620	620
(b)	Other Equity	(617)	627
	<b>Equity attributable to Owners</b>	<b>3</b>	<b>1,247</b>
(c)	Non-Controlling Interest	82	102
	<b>Total Equity</b>	<b>85</b>	<b>1,349</b>
<b>(2)</b>	<b>LIABILITIES</b>		
<b>(2)</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	101	-
(b)	Provisions	2,221	2,480
<b>(3)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	2,190	2,993
	(ii) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises	75	57
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	3,145	2,614
	(iii) Other financial liabilities	1,548	-
(b)	Provisions	11	12
(c)	Other current liabilities	396	268
	<b>Total Equity and Liabilities</b>	<b>9,772</b>	<b>9,772</b>
	For S&S Power Switchgear Limited		
	--sd--		
	Ashok Kumar Vishwakarma Managing Director (DIN 05203223)		

**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**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.MAR.2020**

Sr. No	Particulars	For the Quarter ended			For the Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>I</b>	<b>Income</b>					
	Revenue from Contracts with Customers (Net of Discounts and Rebates)	2,363	2,528	3,354	9,169	10,345
	<b>Total revenue from operations</b>	<b>2,363</b>	<b>2,528</b>	<b>3,354</b>	<b>9,169</b>	<b>10,345</b>
<b>II</b>	<b>Other Income</b>	66	22	143	138	247
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,429</b>	<b>2,550</b>	<b>3,497</b>	<b>9,307</b>	<b>10,592</b>
<b>IV</b>	<b>EXPENSES</b>					
	Cost of materials consumed	1,874	1,391	2,085	5,960	6,271
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(351)	98	97	(200)	159
	Employee benefits expense	751	814	741	2,926	2,936
	Finance costs	100	94	45	373	252
	Depreciation and amortization expense	(28)	73	24	188	89
	Other expenses	374	197	408	1,058	1,259
	<b>Total expenses</b>	<b>2,720</b>	<b>2,667</b>	<b>3,400</b>	<b>10,305</b>	<b>10,966</b>
<b>V</b>	<b>Profit/(loss) before exceptional item &amp; tax (III-IV)</b>	<b>(291)</b>	<b>(117)</b>	<b>97</b>	<b>(998)</b>	<b>(374)</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>(863)</b>	<b>(117)</b>	<b>97</b>	<b>(1,570)</b>	<b>(374)</b>
<b>VIII</b>	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	22	(2)	9	34	7
	(3) Short/(Excess) provision for tax- Previous years	-	8	-	8	-
	(4) MAT Credit Entitlement	-	(8)	-	(8)	-
<b>IX</b>	<b>Profit/(loss) for the period (V+VI)</b>	<b>(841)</b>	<b>(119)</b>	<b>106</b>	<b>(1,536)</b>	<b>(367)</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	24	3	(17)	13	(9)
	- Remeasurement of Defined benefit plans AL UK	336	-	(234)	340	(235)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	1	4	(3)	2
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Exchange differences in translating the financial statement of foreign subsidiaries	(6)	74	35	29	(26)
	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>349</b>	<b>78</b>	<b>(212)</b>	<b>379</b>	<b>(268)</b>
<b>XII</b>	<b>Total comprehensive income for the period (VIII + X)</b>	<b>(492)</b>	<b>(41)</b>	<b>(106)</b>	<b>(1,157)</b>	<b>(635)</b>
<b>XIII</b>	<b>Profit / (Loss) Attributable to :</b>					
	<b>Owners of the Company</b>	(598)	(87)	142	(1,194)	(207)
	<b>Non- Controlling Interest</b>	(243)	(32)	(36)	(342)	(160)
<b>XIV</b>	<b>Total comprehensive income attributable to Owners of the Company</b>	<b>(360)</b>	<b>(119)</b>	<b>(5)</b>	<b>(938)</b>	<b>(390)</b>
	<b>Non- Controlling Interest</b>	<b>(132)</b>	<b>78</b>	<b>(101)</b>	<b>(219)</b>	<b>(245)</b>
<b>XV</b>	<b>Paid up Equity Share Capital (Face value per share of Rs. 10 each)</b>	620	620	620	620	620
<b>XVI</b>	<b>Reserves other than Revaluation Reserve (As per Balance Sheet)</b>	-	-	-	88	729
<b>XVII</b>	<b>Earnings per equity share of face value of Rs. 10 each</b>					
	(1) Basic and Diluted	(13.56)	(1.92)	1.71	(24.77)	(5.90)

**Notes :**

1	Due to COVID 19 pandemic we have taken all precautionary measures and now we are running our factories, however due to nationwide lockdown our last quarter results are impacted.
2	The above 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 July 30th 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 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 Exceptional Items represents impairment of investment in Indian and Overseas subsidiaries
6	The company has adopted Ind AS 116 "Leases" with effect from Apr1 2019, using modified retrospective approach. The adoption of the new accounting standard did not have any material impact on the profit/(Loss) of the Company.
7	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
8	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For S & S Power Switchgear Limited

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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:**

(Rs.in Lakhs)

Particulars	For the Quarter ended			For the Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue:</b>					
India Segment	1,126	1,672	2,401	4,453	6,561
UK Segment	1,559	1,463	1,602	5,924	5,378
<b>Subtotal</b>	<b>2,685</b>	<b>3,135</b>	<b>4,003</b>	<b>10,377</b>	<b>11,939</b>
Less: Inter segment revenue	(256)	(585)	(506)	(1,070)	(1,347)
<b>Total Revenue</b>	<b>2,429</b>	<b>2,550</b>	<b>3,497</b>	<b>9,307</b>	<b>10,592</b>
<b>Results:</b>					
India	(277)	111	215	(702)	42
UK	(14)	(228)	(118)	(296)	(416)
Unallocable	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(291)</b>	<b>(117)</b>	<b>97</b>	<b>(998)</b>	<b>(374)</b>
<b>Segment Assets</b>					
India	3,989	4,468	4,327	3,989	4,327
UK	5,864	5,625	5,445	5,864	5,445
<b>Total</b>	<b>9,853</b>	<b>10,093</b>	<b>9,772</b>	<b>9,853</b>	<b>9,772</b>
<b>Segment Liabilities</b>					
India	4,938	4,592	4,017	4,938	4,017
UK	4,830	4,836	4,406	4,830	4,406
<b>Total</b>	<b>9,768</b>	<b>9,428</b>	<b>8,423</b>	<b>9,768</b>	<b>8,423</b>
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
India	(949)	(124)	310	(949)	310
UK	1,034	789	1,039	1,034	1,039
<b>Total</b>	<b>85</b>	<b>665</b>	<b>1,349</b>	<b>85</b>	<b>1,349</b>

For S & S Power Switchgear Limited

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Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)

**S&S Power Switchgear Limited**

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**Audited Consolidated Cash Flow Statement for the Year Ended 31.Mar.2020**

Notes	Particulars	(Rs in Lakhs)	(Rs in Lakhs)
		Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(1,570)	(374)
	<b>Adjustments for:</b>		
	Finance costs	373	252
	Depreciation and amortisation expense	188	89
	Provisions - Others	(260)	
	Interest income	14	19
	Remeasurement of defined benefit plan	353	(244)
	Other Non-Cash Adjustment	388	10
	Movement in FCTRS	29	(26)
	<b>Operating profit before working capital changes</b>	<b>(484)</b>	<b>(274)</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in inventories	(755)	115
	(Increase)/decrease in trade receivables	513	254
	(Increase)/decrease in other assets	(30)	(280)
	Increase /(decrease) in trade payables	549	141
	Increase /(decrease) in other financial liabilities	1,649	153
	Increase /(decrease) in other liabilities	128	(128)
	<b>Cash generated from operations</b>	<b>1,570</b>	<b>(19)</b>
	<b>Direct taxes Paid (Net)</b>	<b>-</b>	<b>-</b>
	<b>Net cash from operating activities (A)</b>	<b>1,570</b>	<b>(19)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for Property, Plant and Equipment (including Capital Work-in-Progress)	(324)	(3)
	Payment for intangible assets	(10)	12
	Proceeds from disposal of PPE	-	(38)
	Payment for Security Deposits	-	(4)
	Interest received	(14)	19
	Proceeds from Sale of Current Investment	-	3
	Investment in Bank Deposit	(59)	(29)
	<b>Net cash (used in) investing activities (B)</b>	<b>(407)</b>	<b>(40)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Borrowings	-	32
	Interest paid	(373)	(251)
	Re-payment of Borrowings	(803)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>(1,176)</b>	<b>(219)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(13)</b>	<b>(278)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	89	370
	Cash on hand	4	1
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>93</b>	<b>371</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	4	89
	Cash on hand	76	4
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>80</b>	<b>93</b>

**Notes:**

- The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.
- The Figures in brackets represents cash outflow.
- Previous period figures have been regrouped / reclassified , wherever necessary to confirm to current year presentation.

For S&S Power Switchgear Limited  
--sd--

Ashok Kumar Vishwakarma  
Managing Director (DIN 05203223)