

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Jun, 2021


(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th Jun, 2021	31st Mar, 2021	30th Jun, 2020	31st Mar, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	14.14	17.50	-	56.77
b)	Other Operating Revenues	36.00	36.00	36.00	216.00
	Total Revenue from Operations	50.14	53.50	36.00	272.77
II	Other Income	45.61	78.48	57.65	131.53
III	Total Income (I+II)	95.75	131.98	93.65	404.30
IV	EXPENSES				
a)	Cost of materials consumed	1.39	44.33	-	61.86
b)	Changes in Inventories of Finished goods and WIP	(0.02)	(7.61)	-	(7.61)
c)	Employee benefits expense	46.30	39.98	36.53	144.23
d)	Finance costs	38.62	38.39	39.33	156.69
e)	Depreciation and Amortization expense	10.81	17.30	9.24	47.09
f)	Other expenses	22.53	45.61	22.98	112.13
	Total expenses	119.63	178.00	108.08	514.39
V	Profit/(loss) before tax (III-IV)	(23.88)	(46.02)	(14.43)	(110.09)
VI	Tax expense:				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	1.53	(5.12)	1.79	0.33
(3)	Short/Excess Provision of earlier years	-	-	-	(8.00)
(4)	MAT Credit Entitlement	-	-	-	8.00
VII	Net Profit/(Loss) after Tax for the period (V-VI)	(22.35)	(51.14)	(12.64)	(109.76)
VIII	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	5.87	23.48	0.08	23.48
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	(1.53)	(6.10)	(0.02)	(6.10)
IX	Total other comprehensive income (A (i - ii))	4.34	17.38	0.06	17.38
X	Total comprehensive income for the period (VII + IX)	(18.01)	(33.76)	(12.58)	(92.38)
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00
XII	Other Equity				589.18
XIII	Earnings per equity share (of ₹ 10 each)				
	Basic & Diluted (in ₹)	(0.36)	(0.82)	(0.20)	(1.77)

Notes :

1	Covid 19 Pandemic had 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	Recent rise in commodity price has eroded significant portion of margins in this quarter.
3	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 13th Aug, 2021
4	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.
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

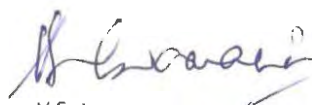

Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended 30th June 2021 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 30th June, 2021 (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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued 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.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



V Subramanian
Partner
Membership No. 212075
UDIN: 21212075AAAAD: A9065
Ref/Cert/CHN/036/21-22



Place: Chennai
Date: 13/08/2021

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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Jun, 2021

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the
		30th Jun, 2021	31st Mar, 2021	30th Jun, 2020	Year Ended
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Income				
	Revenue from Contracts with Customers (Net of Discounts and Rebates)	2,306.74	4,556.80	1,619.71	13,012.64
	Other Operating Revenues	36.00	36.00	36.00	144.00
	Total revenue from operations	2,342.74	4,592.80	1,655.71	13,156.64
II	Other Income	35.32	121.22	34.68	170.83
III	Total Income (I+II)	2,378.06	4,714.02	1,690.39	13,327.47
IV	EXPENSES				
	Cost of materials consumed	1,482.09	3,810.30	1,965.59	9,148.60
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	124.24	-358.29	-1,003.34	-223.88
	Employee benefits expense	778.45	755.58	633.38	2,940.86
	Finance costs	106.57	157.55	93.72	463.47
	Depreciation and amortization expense	47.98	31.56	43.12	190.34
	Other expenses	229.01	344.38	174.02	979.45
	Total expenses	2,768.35	4,741.08	1,906.49	13,498.84
V	Profit/(loss) before tax (III-IV)	-390.30	-27.06	-216.10	-171.37
VI	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	0.74	0.05	8.52	17.67
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
VII	Profit/(loss) for the period (V+VI)	-389.56	-27.01	-207.58	-153.70
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	7.99	22.00	3.31	31.95
	- Remeasurement of Defined benefit plans AL UK	-	-212.46	-	-212.46
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Tax Relating to Other Comprehensive Income	-2.08	-5.71	-0.86	-8.30
	Tax Relating to Other Comprehensive Income - AL UK	-	38.16	-	38.16
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	Exchange differences in translating the financial statement of foreign subsidiaries	18.80	28.66	-4.07	82.72
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX	Total other comprehensive income (A (i - ii) + B (i - ii))	24.71	-129.35	-1.62	-67.93
X	Total comprehensive income for the period (VII + IX)	-364.85	-156.36	-209.20	-221.63
XI	Profit / (Loss) Attributable to :				
	Owners of the Company	-332.05	-47.53	-172.80	-158.75
	Non- Controlling Interest	-57.51	20.51	-34.77	5.05
XII	Total comprehensive income attributable to				
	Owners of the Company	-313.17	-126.32	-173.80	-194.73
	Non- Controlling Interest	-51.68	-30.04	-35.86	-26.90
XIII	Paid up Equity Share Capital (Face value per share of ₹ 10 each)	620.00	620.00	620.00	620.00
XIV	Reserves other than Revaluation Reserve (As per Balance Sheet)	-	-	-	-724.64
XV	Earnings per equity share of face value of ₹ 10 each				
	Basic and Diluted (In ₹)	-6.28	-0.44	-3.35	-2.48

Notes :

1	Covid 19 Pandemic had 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	Recent rise in commodity price has eroded significant portion of margins in this quarter.
3	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 13th Aug, 2021
4	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.
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 No: 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
	30th Jun, 2021	31st Mar, 2021	30th Jun, 2020	Year Ended
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Segment Revenue:				
India Segment	813.13	1,432.91	521.00	4,728.74
UK Segment	1,638.61	3,293.77	1,182.00	8,754.82
Subtotal	2,451.74	4,726.68	1,703.00	13,483.56
Less: Inter segment revenue	73.68	12.66	12.00	156.09
Total Revenue	2,378.06	4,714.02	1,691.00	13,327.47
Results:				
India	(290.60)	(83.55)	(122.00)	(228.89)
UK	(99.70)	56.49	(94.00)	57.52
Unallocable	-	-	-	-
Profit/(Loss) before tax	(390.30)	(27.06)	(216.00)	(171.37)
Segment Assets				
India	3,792.52	4,069.64	3,357.41	4,069.64
UK	6,411.04	7,679.67	5,870.80	7,679.67
Total	10,203.56	11,749.32	9,228.21	11,749.32
Segment Liabilities				
India	5,178.10	5,173.88	4,428.31	5,173.88
UK	5,492.34	6,680.07	4,948.98	6,680.07
Total	10,670.44	11,853.95	9,377.29	11,853.95
Capital Employed (Segment Assets-Segment Liabilities)				
India	(1,385.58)	(1,104.24)	(1,070.90)	(1,104.24)
UK	918.70	999.60	921.82	999.60
Total	(466.88)	(104.63)	(149.08)	(104.63)

For S & S Power Switchgear Limited


Ashok Kumar Vishwakarma
Managing Director
(DIN No: 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 30th June, 2021. ("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 and based on the consideration referred to in Para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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.



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 30th June, 2021 and 30th June, 2020 is the figures as at 31st March, 2021 and 31st March, 2020 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.1638.61 Lakhs for the quarter ended 30th June, 2021 and net loss of Rs.99.7 Lakhs for the quarter ended 30th June, 2021. 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: 21212075AAAADD7466
Ref/Cert/CHN/039/21-22



Place: Chennai
Date: 13/08/2021

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)

