

Independent Auditor's 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 31st March, 2021, 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 2021.

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 ("the 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



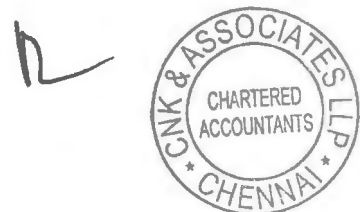
independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we 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 note 4. Our opinion is not modified in the respect of this matter.

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.

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.

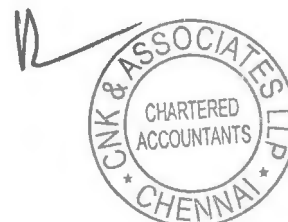


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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.7679.67 lakhs, total liabilities of Rs.6680.07 lakhs as at 31st March, 2021; total revenue of Rs.8754.82 lakhs, total profit after tax Rs.57.52 Lakhs and total comprehensive loss of Rs. 116.78 lakhs and net cash outflow of Rs.228.91 lakhs for the year ended 31stMarch 2021 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.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results/ Financial information certified by the board of directors.



3) The Consolidated Financial Results includes the results for the quarter ended 31st March, 2021 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 C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



V Subramanian

Partner

Membership No. 212075

UDIN: 21212075AAAACM1557

REF: Ref/Cert/CHN/022/21-22



Place: Chennai

Date: 29th June 2021

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)



CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar, 2021

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	4,556.80	3,198.68	2,309.49	13,012.64	8,953.26
b)	Other Operating Revenues	36.00	36.00	54.00	144.00	216.00
	Total Revenue from Operations	4,592.80	3,234.68	2,363.49	13,157	9,169.26
II	Other Income	121.22	-	66.00	170.83	138.05
III	Total Income (I+II)	4,714.02	3,234.68	2,429.49	13,327.47	9,307.31
IV	EXPENSES					
a)	Cost of materials consumed	3,810.30	2,037.57	1,874.00	9,148.60	5,960.10
b)	Changes in Inventories of Finished goods and WIP	(358.29)	11.92	(351.00)	(223.88)	(200.47)
c)	Employee benefits expense	755.58	821.12	751.01	2,940.86	2,925.92
d)	Finance costs	157.55	97.46	99.62	463.47	372.68
e)	Depreciation and Amortization expense	31.56	46.27	(28.00)	190.34	188.46
f)	Other expenses	344.38	219.18	374.00	979.45	1,059.34
	Total expenses	4,741	3,233.52	2,719.63	13,498.84	10,306.03
V	Profit/(loss) before tax (III-IV)	(27.06)	1.16	(290.14)	(171.37)	(998.72)
VI	Exceptional Item			572.21		572.21
VII	Profit/(loss) before tax (V-VI)	(27.06)	1.16	(862.35)	(171.37)	(1,570.93)
VIII	Tax expense:					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	0.05	(2.85)	21.95	17.67	21.98
(3)	Short/Excess Provision of earlier years	-	-	-	-	8.33
(4)	MAT Credit Entitlement	-	-	-	-	(8.33)
IX	Net Profit/(Loss) after Tax for the period (VII-VIII)	(27.01)	(1.69)	(840.40)	(153.70)	(1,548.95)
X	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss					
-	Remeasurement of Defined benefit plans	22.00	3.32	24.00	31.95	13.27
-	Remeasurement of Defined benefit plans - AL UK	(212.46)	-	336.00	(212.46)	339.57
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Tax Relating to Other Comprehensive Income	(5.71)	(0.87)	(5.15)	(8.30)	(3.45)
	Tax Relating to Other Comprehensive Income - AL UK	38.16	-	-	38.16	(64.52)
B (i)	Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statement of foreign subsidiaries	28.66	31.50	(6.00)	82.72	29.36
B (ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total other comprehensive income (A (i - iii))	(129.35)	33.95	348.85	(67.93)	314.23
XII	Total comprehensive income for the period (IX + XI)	(156.36)	32.26	(491.55)	(221.63)	(1,234.72)
XIII	Profit / (Loss) Attributable to :					
	Owners of the Company	(47.53)	17.79	(598.00)	(158.75)	(1,437.98)
	Non- Controlling Interest	20.51	(19.47)	(242.40)	5.05	(110.97)
XIV	Total comprehensive income attributable to					
	Owners of the Company	(126.32)	56.60	(360.00)	(194.73)	(1,229.20)
	Non- Controlling Interest	(30.04)	(24.33)	(131.55)	(26.90)	(5.52)
XIII	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00	620.00
XIV	Other Equity				(724.64)	(535.02)
XV	Earnings per equity share (of ₹ 10 each)					
	Basic & Diluted (In ₹)	(0.44)	(0.03)	(13.55)	(2.48)	(24.98)

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.
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 29th Jun, 2021.
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	Exceptional items represents Diminution/Impairment in value of investments in subsidiaries of ₹572.21 Lakhs for the quarter and year ended 31st March 2020.
6	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
7	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)

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	
	31st Mar, 2021 (Audited)	31st Dec, 2020 (Unaudited)	31st Mar, 2020 (Audited)	31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
Segment Revenue:					
India Segment	1,432.91	1,285.83	897.50	4,728.73	3,570.00
UK Segment	3,293.77	1,989.06	1,559.00	8,754.82	5,924.00
Subtotal	4,726.68	3,274.88	2,456.50	13,483.56	9,494.00
Less: Inter segment revenue	12.66	40.43	27.50	156.09	187.00
Total Revenue	4,714.02	3,234.45	2,429.00	13,327.47	9,307.00
Results:					
India	(83.55)	(7.34)	(279.00)	(228.89)	(702.00)
UK	56.49	8.03	(12.00)	57.52	(296.00)
Unallocable	-	-	-	-	-
Profit/(Loss) before tax	-27.06	0.69	(291.00)	(171.37)	(998.00)
Segment Assets					
India	4,069.64	3,113.51	3,989.00	4,069.64	3,989.00
UK	7,679.67	6,290.20	5,864.00	7,679.67	5,864.00
Total	11,749.31	9,403.71	9,853.00	11,749.31	9,853.00
Segment Liabilities					
India	5,173.88	4,160.02	4,938.00	5,173.88	4,938.00
UK	6,680.07	5,183.03	4,830.00	6,680.07	4,830.00
Total	11,853.95	9,343.06	9,768.00	11,853.95	9,768.00
Capital Employed (Segment Assets-Segment Liabilities)					
India	(1,104.25)	(1,046.51)	(949.00)	(1,104.25)	(949.00)
UK	999.60	1,107.16	1,034.00	999.60	1,034.00
Total	(104.64)	60.65	85.00	(104.64)	85.00

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st Mar, 2021

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st Mar, 2021 (AUDITED)	As at 31st Mar, 2020 (AUDITED)
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	1,310.04	1,348.70
	Capital work in progress	-	-
(b)	Other Intangible assets	45.40	47.03
(c)	Goodwill on Consolidation	2,923.55	2,662.84
(d)	Financial Assets	-	-
	(i) Loans and Deposits	143.92	65.55
(e)	Deferred tax assets (net)	661.34	504.81
(f)	Non-Current tax assets	28.56	49.92
(g)	Other non-current assets	-	-
(2)	Current assets		
(a)	Inventories	2,024.45	1,934.23
(b)	Financial Assets		
	(i) Trade receivables	3,402.92	2,506.19
	(ii) Cash and cash equivalents	257.06	80.47
	(iii) Bank balances other than (ii) above	268.64	217.41
	(iv) Loans	0.05	0.05
(c)	Current Tax Assets (Net)	125.97	118.50
(d)	Other current assets	557.41	693.29
	Total Assets	11,749.31	10,228.99
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	620.00	620.00
(b)	Other Equity	-789.34	-617.38
	Equity attributable to Owners	-169.34	2.62
(c)	Non-Controlling Interest	64.70	82.36
	Total Equity	-104.64	84.98
(2)	LIABILITIES		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	14.05	101.30
(b)	Provisions	3,078.33	2,677.48
(c)	Deferred tax liabilities (net)	92.38	-
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,144.62	2,190.40
	(ii) Trade payables	-	-
	Total Outstanding Dues of Micro, Medium & Small Enterprises	545.77	75.17
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	3,277.14	3,144.68
	(iii) Other financial liabilities	1,860.43	1,548.25
(b)	Provisions	12.64	10.97
(c)	Other current liabilities	828.59	395.76
	Total Equity and Liabilities	11,749.31	10,228.99

For S&S Power Switchgear Limited


Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

CONSOLIDATED STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31st Mar, 2021

(₹ in Lakhs)

Sr. No.	Particulars	YEAR ended 31st Mar, 2021 (AUDITED)	YEAR ended 31st Mar, 2020 (AUDITED)
A	Cash flow from operating activities		
	Profit before tax	(171.37)	(1,570.93)
	Adjustments for:		
	Finance costs	463.47	372.68
	Depreciation and amortisation expense	190.34	188.46
	Provisions - (Benefits) for Deferred Taxes	(64.15)	
	Provisions - Others	402.51	(259.22)
	Interest income	(8.47)	(14.38)
	Fair Valuation of Lease rental deposits		
	Remeasurement of defined benefit plan	(180.50)	352.84
	Other Non-Cash Adjustment	(317.71)	388.15
	Movement in FCTRS	82.72	29.36
	Operating profit before working capital changes	396.84	(513.04)
	Movements in working capital:		
	(Increase)/decrease in inventories	(104.64)	(754.87)
	(Increase)/decrease in trade receivables	(896.73)	512.93
	(Increase)/decrease in other assets	128.42	(30.99)
	Increase /(decrease) in trade payables	603.07	549.22
	Increase /(decrease) in other financial liabilities	224.93	1,649.55
	Increase /(decrease) in other liabilities	432.83	127.62
	Cash generated from operations	784.71	1,540.42
	Direct taxes Paid (Net)	-	-
	Net cash from operating activities (A)	784.71	1,540.42
B	Cash flows from investing activities		
	Payment for Property, Plant and Equipment (including Capital Work-in-Progress)	(34.17)	(323.15)
	Payment for intangible assets	(21.94)	(9.99)
	Proceeds from disposal of PPE	-	-
	Payment for Security Deposits	-	-
	Interest received	8.47	14.38
	Proceeds from Sale of Current Investment	-	-
	Investment in Bank Deposit	(51.23)	(59.17)
	Net cash (used in) investing activities (B)	(98.87)	(377.93)
C	Cash flow from financing activities		
	Borrowings	-	-
	Interest paid	(463.47)	(372.68)
	Re-payment of Borrowings	(45.78)	(802.61)
	Payment of Lease Liability		
	Net cash (used in) financing activities (C)	(509.25)	(1,175.29)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	176.59	(12.80)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	75.99	89.25
	Cash on hand	4.48	4.02
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	80.47	93.27
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	254.54	75.99
	Cash on hand	2.52	4.48
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	257.06	80.47

Notes:

- The Consolidated 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


 Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

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 31st March, 2021 (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').

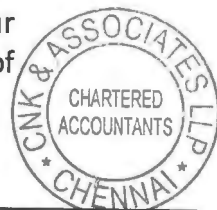
In our opinion and to the best of our information and according to the explanations given to us, the statement:

- 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 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's 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

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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 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.

Management 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 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.

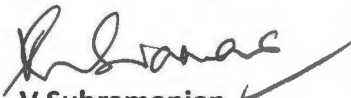
Other Matters

The statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st march, 2021 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



V Subramanian

Partner

Membership No. 212075

UDIN: 21212075AAAACJ5185

REF: Ref/CERT/CHN/019/21-22



Place: Chennai

Date: 29th June, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar, 2021


(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	17.50	21.91	4.46	56.77	85.62
b)	Other Operating Revenues	36.00	36.00	54.00	144.00	216.00
	Total Revenue from Operations	53.50	57.91	58.46	200.77	301.62
II	Other Income	78.48	33.60	61.14	203.53	244.86
III	Total Income (I+II)	131.98	91.51	119.60	404.30	546.48
IV	EXPENSES					
a)	Cost of materials consumed	44.33	2.94	13.27	61.86	95.27
b)	Changes in Inventories of Finished goods and WIP	(7.61)	-	(8.91)	(7.61)	(8.91)
c)	Employee benefits expense	39.98	32.45	67.39	144.23	227.92
d)	Finance costs	38.39	39.40	34.59	156.69	125.00
e)	Depreciation and Amortization expense	17.30	11.25	13.20	47.09	47.17
f)	Other expenses	45.61	13.57	54.55	112.13	185.74
	Total expenses	178.00	99.61	174.09	514.39	672.19
V	Profit/(loss) before tax (III-IV)	(46.02)	(8.10)	(54.49)	(110.09)	(125.71)
VI	Exceptional Item			572.21		572.21
VII	Profit/(loss) before tax (V-VI)	(46.02)	(8.10)	(626.70)	(110.09)	(697.92)
VIII	Tax expense:					
(1)	Current tax	-	-	-	-	-
(2)	Deferred tax	(5.12)	3.64	5.60	0.33	5.60
(3)	Short/Excess Provision of earlier years	-	-	-	-	(8.33)
(4)	MAT Credit Entitlement	-	-	-	-	8.33
IX	Net Profit/(Loss) after Tax for the period (VII-VIII)	(51.14)	(4.46)	(621.10)	(109.76)	(692.32)
X	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss					
-	Remeasurement of Defined benefit plans	23.48	-	5.17	23.48	0.31
A (ii)	Income tax relating to items that will not be reclassified to profit or loss					
-	Remeasurement of Defined benefit plans	(6.10)	-	(1.34)	(6.10)	(0.08)
XI	Total other comprehensive income (A (i - ii))	17.38	-	3.83	17.38	0.23
XII	Total comprehensive income for the period (IX + XI)	(33.76)	(4.46)	(617.27)	(92.38)	(692.09)
XIII	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00	620.00
XIV	Other Equity				589.18	681.56
XV	Earnings per equity share (of ₹ 10 each)					
	Basic & Diluted (In ₹)	(0.82)	(0.07)	(10.02)	(1.77)	(11.17)

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.
2	The above Audited 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 29th Jun. 2021
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	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	Exceptional items represents Diminution/Impairment in value of investments in subsidiaries of ₹572.21 Lakhs for the quarter and year ended 31st March 2020.
6	The Company operates in Single segment namely Manufacture of electrical equipments for transmission and distribution of power.
7	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)

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 AUDITED ASSETS AND LIABILITIES AS AT 31st Mar, 2021

Sr. No.	Particulars	₹ in Lakhs)	
		As at 31st Mar, 2021 (Audited)	As at 31st Mar, 2020 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	271.14	313.03
(b)	Other Intangible assets	16.37	18.40
(c)	Investments in Subsidiaries	1,301.99	1,301.99
(d)	<u>Financial Assets</u>		
	(i) Loans and Deposits	1,255.53	1,199.13
(e)	Deferred tax assets (net)	59.65	65.42
(f)	Non-Current tax assets	24.92	46.29
(g)	Other non-current assets	-	-
(2)	Current assets		
(a)	Inventories	46.86	24.27
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	31.59	152.09
	(ii) Cash and cash equivalents	4.50	30.85
	(iii) Bank balances other than (ii) above	2.06	2.51
	(iv) Loans	0.05	0.05
(c)	Current Tax Assets (Net)	117.27	110.64
(d)	Other current assets	78.45	63.62
	Total Assets	3,210.38	3,328.29
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	620.00	620.00
(b)	Other Equity	589.18	681.56
	Total Equity	1,209.18	1,301.56
	LIABILITIES		
(2)	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	-	26.11
(b)	Provisions	183.71	203.25
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,596.29	1,548.09
	(ii) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises	6.65	-
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	45.95	55.56
	(iii) Other Financial Liabilities	26.11	23.17
(b)	Provisions	1.91	1.93
(c)	Other current liabilities	140.58	168.62
	Total Equity and Liabilities	3,210.38	3,328.29

For S&S Power Switchgear Limited


Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

STANDALONE STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31st Mar, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
		Audited	Audited
A	Cash flow from operating activities		
	Net Profit before Tax	(110.09)	(697.92)
	Adjustments for:		
	Finance costs	156.69	125.00
	Depreciation and amortisation expense	47.09	47.17
	Provisions - (Benefits) for Deferred Taxes	-	
	Provisions - Others	(19.56)	6.41
	Interest income	(115.95)	(115.23)
	Fair valuation of Lease rental deposit	-	(2.03)
	Remeasurement of defined benefit plan	23.48	0.31
	Exceptional Items - Impairment in Value of Investment	-	572.21
	Loss on Diminution of Investment	-	
	Operating profit before working capital changes	(18.34)	(64.08)
	Movements in working capital:		
	(Increase)/decrease in inventories	(22.59)	6.76
	(Increase)/decrease in trade receivables	120.50	(23.61)
	(Increase)/decrease in other assets	(21.46)	(33.64)
	Increase /(decrease) in trade payables	(2.96)	9.51
	Increase /(decrease) in other liabilities	(28.04)	34.01
	Cash generated from operations	27.11	(71.05)
	Add/(Less):		
	Direct Taxes paid (net of refund)	21.37	1.96
	Net cash from operating activities (A)	48.48	(69.09)
B	Cash flows from investing activities		
	Payment for Property, Plant and Equipment	-	(6.69)
	Payment for intangible assets	(3.17)	(9.48)
	Loan to Subsidiaries	(56.40)	(9.08)
	Repayment of Loans		
	Interest received	115.95	115.23
	Investment in Bank Deposit	0.45	-
	Net cash (used in) investing activities (B)	56.83	89.98
C	Cash flow from financing activities		
	Borrowings From related parties	48.20	154.17
	Interest paid	(156.69)	(125.00)
	Re-payment of Borrowings	-	-
	Payment of Lease Liability	(23.17)	(20.56)
	Net cash (used in) financing activities (C)	(131.66)	8.61
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(26.35)	29.50
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	30.65	0.62
	Cash on hand	0.20	0.73
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	30.85	1.35
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	4.35	30.65
	Cash on hand	0.15	0.20
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.50	30.85

Notes:

- 1 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.
- 2 The Figures in brackets represents cash outflow.
- 3 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current year presentation.

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)