

<p>SSPSL /SEC / 2023-24 /AUG /02</p> <p>DATE: 08/08/2023</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&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: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2023.

Ref: Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on 08th August, 2023, approved the following items which are enclosed as follows;

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2023.
2. Approved the Limited review report for the quarter ended 30th June 2023.

The Board Meeting was concluded at 7.20 PM

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

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED


ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
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 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the company's management and has been approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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V Subramanian
Partner
Membership No. 212075
UDIN: 23212075BGWMIO1578
Cert.No: Ref/Cert/CHN/032/23-24
Place: Chennai
Date: 08-08-2023

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

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MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

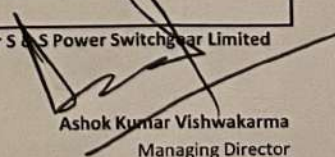
(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
a)	Gross Sales/Income from operations	0.73	15.07	21.15	58.56
b)	Other Operating Revenues	36.00	36.00	36.00	144.00
	Total Revenue from Operations	36.73	51.07	57.15	202.56
II	Other Income	0.54	69.25	25.47	178.46
III	Total Income (I+II)	37.27	120.32	82.62	381.02
IV	EXPENSES				
a)	Cost of materials consumed	0.47	16.71	14.32	47.54
b)	Changes in Inventories of Finished goods and WIP	-	0.89	(0.14)	0.75
c)	Employee benefits expense	27.39	29.48	32.03	137.68
d)	Finance costs	42.91	9.99	39.35	125.73
e)	Depreciation and Amortization expense	10.03	10.00	7.94	38.12
f)	Other expenses	22.72	36.32	18.36	83.58
	Total expenses	103.52	103.39	111.86	433.40
V	Profit/(loss) before tax (III-IV)	(66.25)	16.93	(29.24)	(52.38)
VI	Exceptional Item				1,004.94
VII	Profit/(loss) before tax (V-VI)	(66.25)	16.93	(29.24)	952.56
VI	Tax expense:				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	0.91	(11.34)	1.68	(7.30)
(3)	Short/Excess Provision of earlier years	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-
VII	Net Profit/(Loss) after Tax for the period (V+VI)	(65.34)	5.59	(27.56)	945.26
VIII	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	3.50	0.25	(1.42)	5.83
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	(0.91)	(0.07)	0.37	(1.52)
IX	Total other comprehensive income (A (i - ii))	2.59	0.18	(1.05)	4.31
X	Total comprehensive income for the period (VII + IX)	(62.75)	5.77	(28.61)	949.57
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00
XII	Other Equity				1,438.46
XIII	Earnings per equity share (of ₹ 10 each)				
	Basic & Diluted (In ₹)	(1.05)	0.09	(0.44)	15.25

Notes :

1	The above unaudited standalone financial results have been reviewed by the Audit committee on 07th August 2023 and approved by the Board of Directors of the company at their meeting held on 08th August 2023
2	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.
3	The Company operates in Single segment namely Manufacture of electrical equipment for transmission and distribution of power.
4	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
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.
6	The figures of last quarter are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. [As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)]

For S & S Power Switchgear Limited


 Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report
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 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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 has been 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 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 financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person 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 of the review reports of other auditors referred to in paragraph 6 and 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), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 2023 and 30th June 2022 is the figures as at 31st March, 2023 and 31st March, 2022 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 unaudited consolidated financial results, whose unaudited financial results reflects total revenues of Rs.2,461.73 Lakhs, total loss after tax and total comprehensive income of Rs.116.99 Lakhs for the quarter ended 30th June 2023. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our report in respect thereof is based solely on the review report of such other auditors. Our conclusion on the unaudited quarterly results is not modified with respect of the above matter.

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

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V Subramanian
Partner
Membership No. 212075
UDIN: 23212075BGWMIR6628
Cert.No: Ref/Cert/CHN/035/23-24
Place: Chennai
Date: 08-08-2023

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)

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 JUNE, 2023

(₹ in Lakhs)

Sr. No	Particulars	For the Quarter ended			For the
		30th June, 2023	31st March, 2023	30th Jun, 2022	Year Ended
		UNAUDITED	AUDITED	UNAUDITED	31st March, 2023
				AUDITED	
I	Income				
	Gross Sales/Income from operations	3,607.15	4,637.58	2,840.43	13,952.19
	Total revenue from operations	3,607.15	4,637.58	2,840.43	13,952.19
II	Other Income	20.87	160.41	26.28	213.20
III	Total Income (I+II)	3,628.02	4,797.99	2,866.71	14,165.39
IV	EXPENSES				
	Cost of materials consumed	2,232.05	2,968.13	1,774.96	10,027.31
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	240.67	425.98	246.02	(129.71)
	Employee benefits expense	736.44	747.10	670.63	2,799.26
	Finance costs	129.37	94.98	128.25	490.45
	Depreciation and amortization expense	56.29	51.64	45.30	201.56
	Other expenses	276.54	363.62	274.67	1,110.48
	Total expenses	3,671.36	4,651.45	3,139.83	14,499.35
V	Profit/(loss) before exceptional item & tax (III-IV)	(43.34)	146.54	(273.12)	(333.96)
	Exceptional Items - Net gain on disposal of Property, Plant and Equipments	-	(10.00)	-	1,004.94
VI	Exceptional Items - Compensation paid to Pandy Factory			(300.00)	(433.40)
VII	Profit/(loss) before tax (V-VI)	(43.34)	136.54	(573.12)	237.58
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	0.31	(41.27)	(3.31)	(27.31)
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
IX	Profit/(loss) for the period (VII+VIII)	(43.03)	95.27	(576.43)	210.27
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	13.64	1.16	(3.34)	113.50
	- Remeasurement of Defined benefit plans AL UK	-	35.25	-	35.25
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Tax Relating to Other Comprehensive Income	(3.55)	(0.30)	0.87	(29.51)
	Tax Relating to Other Comprehensive Income - AL UK	-	(14.35)	-	(14.35)
	B (i) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statement of foreign subsidiaries	23.97	28.52	(45.10)	31.28
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C (i) Others (Revaluation of Tangible Fixed Assets) AL UK	-	-	-	-
XI	Total other comprehensive income (A (i - ii) + B (i - ii)) + C	34.06	50.28	(47.57)	136.17
XII	Total comprehensive income for the period (X + XII)	(8.96)	145.55	(624.00)	346.43
XIII	Profit / (Loss) Attributable to :				
	Owners of the Company	(82.10)	63.19	(523.86)	244.66
	Non- Controlling Interest	39.08	32.08	(52.57)	(34.39)
XIV	Total comprehensive income attributable to				
	Owners of the Company	(59.28)	97.02	(556.91)	357.10
	Non- Controlling Interest	50.32	48.52	(67.09)	(10.67)
XV	Paid up Equity Share Capital (Face value per share of ₹ 10 each)	620.00	620.00	620.00	620.00
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)	-	-	-	(1,389.64)
XVII	Earnings per equity share of face value of ₹ 10 each				
	Basic and Diluted (in ₹)	(0.69)	1.54	(9.30)	3.39

Notes :

- The above unaudited consolidated financial results have been reviewed by the Audit committee on 07th August 2023 and approved by the Board of Directors of the company at their meeting held on 08th August 2023.
- 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.
- The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
- Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.
- 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.
- The figures of last quarter are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. (As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

Segment Reporting:

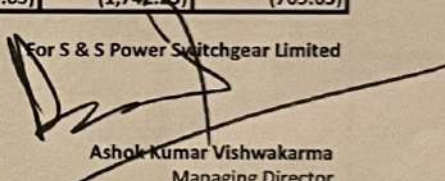
The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.

Details of Geographical segments are provided below:

(₹ in Lakhs)

Particulars	For the Quarter ended			For the
	30th June,	31st March,	30th Jun,	Year Ended
	2023	2023	2022	31st March,
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Segment Revenue:				
India Segment	1,198.59	1,542.04	805.13	4,663.73
UK Segment	2,461.73	3,287.62	2,091.92	9,627.39
Subtotal	3,660.32	4,829.66	2,897.05	14,291.12
Less: Inter segment revenue	32.30	31.67	30.34	125.73
Total Revenue	3,628.02	4,797.99	2,866.71	14,165.39
Results:				
India	(136.36)	(28.76)	(533.93)	109.82
UK	93.02	165.30	(39.19)	127.76
Unallocable	-	-	-	-
Profit/(Loss) before tax	(43.34)	136.54	(573.12)	237.58
Segment Assets				
India	3,820.66	3,643.44	3,296.37	3,643.44
UK	7,730.82	7,750.21	7,018.75	7,750.21
Total	11,551.48	11,393.65	10,315.12	11,393.65
Segment Liabilities				
India	6,158.80	5,861.28	6,222.61	5,861.28
UK	6,165.62	6,301.99	5,834.75	6,301.99
Total	12,324.42	12,163.28	12,057.36	12,163.28
Capital Employed (Segment Assets-Segment Liabilities)				
India	(2,338.15)	(2,217.83)	(2,926.23)	(2,217.83)
UK	1,565.21	1,448.22	1,184.00	1,448.22
Total	(772.94)	(769.63)	(1,742.23)	(769.63)

For S & S Power Switchgear Limited


Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

<p>SSPSL / SEC / 2023-24 / AUG / 03</p> <p>DATE: 08/08/2023</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&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: Outcome of Board Meeting held on 08th August, 2023.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, Schedule III, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on 08th August, 2023, approved and take on record of the following items which are enclosed as follows;

In order to strengthen the holding company interests in subsidiary and also to improve the capital structure of the subsidiary companies, it has been decided to convert the loans given to subsidiaries into shares

In this connection the following events have been approved by the board:

1. Acquisition of 33.14% stake (19,70,100 equity shares) in M/s. Acrastyle Power (India) Limited, Subsidiary company for a value of Rs.7.08 crores and consequent to the said acquisition, M/s. Acrastyle Power (India) Limited shall become a wholly owned subsidiary of the Company.
2. Conversion of the loans provided to Subsidiary Companies (Rs.14.26 crores to M/s. S&S Power Switchgear Equipment Limited and Rs.11.25 crores to M/s. Acrastyle Power (India) Limited) into shares of the respective subsidiary Companies.
3. Conversion of loan of Rs.12.46 crores provided by Ms. Acrastyle Power (India) Ltd., subsidiary company of the Company to Acrastyle Switchgear Limited, United Kingdom (step down subsidiary of the Company) into shares in that Company.
4. The step down Subsidiary M/s. Acrastyle Limited, United Kingdom has received a contract for a supply of control and protection panels from a utility in United Kingdom for £ 2.4 Million.
5. Issue of parental corporate guarantee of the above mentioned contract by S&S Power Switchgear Limited equivalent to the contract value.


Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide its circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 the disclosures for Item 1, 2, 4 & 5 are enclosed as Annexure A.

The Board Meeting was concluded at 7.20 PM

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

Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED


ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223

ANNEXURE A

ITEM NO 1: ACQUISITION OF 33.14% STAKE (19,70,100 EQUITY SHARES) IN M/S. ACRASTYLE POWER (INDIA) LIMITED, SUBSIDIARY COMPANY FOR A VALUE OF RS.7.08 CRORES AND CONSEQUENT TO THE SAID ACQUISITION, M/S. ACRASTYLE POWER (INDIA) LIMITED SHALL BECOME A WHOLLY OWNED SUBSIDIARY OF THE COMPANY.

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: ACRASTYLE POWER (INDIA) LIMITED ("APIL") Authorised capital : 21,10,00,000/- Subscribed & paid up Capital: 59,45,100 equity share of Rs. 10 /- each aggregating to Rs. 5,94,51,000/- Turnover: During the year ended 31 st March 2023 is Rs. 1,138.92 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	Not applicable
3	Industry to which the entity being acquired belongs;	Providing engineering services for control relay panels.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For enhancing the operational synergy
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for acquisition of remaining stakes has been initiated based on a valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.7.08 crores Price per shares – Rs.35.95
9	Percentage of shareholding	Pre-Acquisition – 66.86% Post Acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation : 27/05/1992 CIN:U65991TN1992PLC022760 The total revenue for last 3 years: FY 2022-23: Rs. 1231.46 Lakhs, FY 2021-22: Rs. 1803.05 Lakhs, FY 2020-21: Rs. 2601.47 Lakhs

ITEM NO 2: CONVERSION OF THE LOANS PROVIDED TO SUBSIDIARY COMPANIES (RS.14.26 CRORES TO M/S. S&S POWER SWITCHGEAR EQUIPMENT LIMITED AND RS. 11.25CRORES TO M/S. ACRASTYLE POWER (INDIA) LIMITED) INTO SHARES OF THE RESPECTIVE SUBSIDIARY COMPANIES.

This is in reference to our letter dated 20th June 2023 regarding the additional investment in subsidiaries companies M/s. S&S Power Switchgear Equipment Limited & M/s. Acrastyle Power (India) Limited.

DETAILS OF CONVERSION STATED BELOW:

A) For S&S POWER SWITCHGEAR EQUIPMENT LIMITED

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: S&S POWER SWITCHGEAR EQUIPMENT LIMITED ("SSPSE") Authorised capital : 1,25,00,000/- Subscribed & paid up Capital: 12,50,000 equity share of Rs. 10 /- each aggregating to Rs. 1,25,00,000/- Turnover: During the year ended 31 st March 2023 is Rs. 3746.46 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The acquisition is by way of conversion of loan given to wholly owned subsidiary (100%)
3	Industry to which the entity being acquired belongs;	Designing, manufacturing, and selling of disconnector products and its retrofit services, LVCC and GIS panels
4	Objects and effects of conversion (including but not limited to, disclosure of reasons for conversion of target entity, if its business is outside the main line of business of the listed entity);	Conversion of loan into equity will improve the capital structure of the WOS.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for conversion will be initiated based on the valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan into shares.
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.14.26 crores Price per shares – Rs.116.33
9	Percentage of shareholding	Pre-acquisition - 100% Post acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation : 01/10/2007 CIN: U29299TN2007PLC064927 The total revenue for last 3 years: FY 2022-23: Rs. 3,746.46 Lakhs, FY 2021-22: Rs.2,181.81 Lakhs, FY 2020-21: Rs.2,803.55 Lakhs

B) For Acrastyle Power (India) Limited

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: ACRASTYLE POWER (INDIA) LIMITED ("APIL") Authorised capital : 21,10,00,000/- Subscribed & paid up Capital: 59,45,100 equity share of Rs. 10 /- each aggregating to Rs. 5,94,51,000/- Turnover: During the year ended 31st March 2023 is Rs. 1231.46 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The acquisition is by way of conversion of loan given to wholly owned subsidiary (100%)
3	Industry to which the entity being acquired belongs;	Providing engineering services for control relay panels.
4	Objects and effects of conversion (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Conversion of loan into Shares will improve the capital structure of the WOS.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for conversion will be initiated based on the valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan into shares
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.11.25 crores Price per shares – Rs.35.95
9	Percentage of shareholding	Pre-acquisition - 100% Post acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Date of Incorporation : 27/05/1992 CIN: U65991TN1992PLC022760 The total revenue for last 3 years: FY 2022-23: Rs. 1231.46 Lakhs, FY 2021-22: Rs. 1803.05 Lakhs, FY 2020-21: Rs. 2601.47 Lakhs

ITEM NO. 4: THE STEP DOWN SUBSIDIARY M/s. ACRASTYLE LIMITED, UNITED KINGDOM HAS RECEIVED A CONTRACT FOR A SUPPLY OF CONTROL AND PROTECTION PANELS FROM A UTILITY IN UNITED KINGDOM FOR £ 2.4 MILLION.

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015 we are pleased to inform that M/s. Acrastyle Limited, United Kingdom, has received a contract for supply of control and delivery of protection and control panels for £ 2.4 Million

S.no	Particulars	Descriptions
1.	Name of the entity awarding the order(s)/contract(s)	Scottish Power Transmission PLC
2.	Significant terms and conditions of order(s)/contract(s) awarded in brief	To supply of control and delivery of protection and control panels
3.	Whether order(s)/contract(s) have been awarded by domestic / international entity	Order and Supply is Within United Kingdom
4.	Nature of order(s)/contract(s)	To supply of control and delivery of protection and control panels
5.	Time Period by which the order(s)/contract(s) is to be executed	Within 18 months
6.	Broad consideration or size of the order(s)/contract(s)	£ 2.4 Million
7.	Whether the promoter/ promoter group/ group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof	Not applicable
8.	Whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arm's length	Not applicable

ITEM NO 5: ISSUE OF PARENTAL CORPORATE GUARANTEE OF THE ABOVE MENTIONED CONTRACT BY S&S POWER SWITCHGEAR LIMITED EQUIVALENT TO THE CONTRACT VALUE.

Sr. No.	Particulars	Details
1.	Name of the party for which guarantee was given	Acrastyle Limited, United Kingdom
2.	Whether the promoter / promoter group / group companies have any interest in the transaction If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not applicable
3.	Brief details of the guarantee, brief details of the agreements entered into including significant terms and conditions, including amount of guarantee	Issue of parental corporate guarantee for execution of the contract executed between Acrastyle Limited, United Kingdom and Scottish Power Transmission PLC for supply of control and delivery of protection and control panels at a value of £ 2.4 Million
4.	Impact of the guarantee on the Company	No financial impact as it is a parental corporate guarantee.

For S & S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223