

Ref: SSPSL /SEC / 2023-24 / feb/ 04

09th February 2024

TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J. TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA	TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA
BSE SCRIP CODE: 517273	NSE SYMBOL: S&SPOWER

Dear Sir / Madam,

Sub: Outcome of Board Meeting -Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31st December 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 09th February 2024, approved the following items which are enclosed as follows;

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December 2023.
2. Approved the Limited review report for the quarter ended 31st December 2023.

The Board meeting was Commenced at 3.30 PM and concluded at 8.40 PM

Kindly take the same on record.

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



Prince Thomas
Company Secretary & Compliance Officer

CNK & Associates LLP



Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone financial results of the Company for the quarter and nine months ended 31st December 2023, Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of 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 31st December 2023 and year to date from 01st April, 2023 to 31st December 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

V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARCO9416
Cert No: Ref/Cert/CHN/093/23-24
Place: Chennai
Date: 09-02-2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			For the Nine Months Ended		Full Year ended
		31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st Mar, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	-	1.11	13.77	1.84	43.49	58.56
b)	Other Operating Revenues	36.00	36.00	36.00	108.00	108.00	144.00
	Total Revenue from Operations	36.00	37.11	49.77	109.84	151.49	202.56
II	Other Income	0.54	0.54	53.13	1.62	109.21	178.46
III	Total Income (I-II)	36.54	37.65	102.90	111.46	260.70	381.02
IV	EXPENSES						
a)	Cost of materials consumed	-	3.31	9.96	3.78	30.83	47.54
b)	Changes in Inventories of Finished goods and WIP	-	1.95	-	1.95	(0.14)	0.75
c)	Employee benefits expense	26.52	28.90	41.20	82.81	108.20	137.68
d)	Finance costs	45.56	45.72	35.73	134.19	115.74	125.73
e)	Depreciation and Amortization expense	9.73	9.95	10.09	29.71	28.12	38.12
f)	Other expenses	17.47	16.42	11.71	56.61	47.26	83.58
	Total expenses	99.28	106.25	108.69	309.05	330.01	433.40
V	Profit/(loss) before tax (III-IV)	(62.74)	(68.60)	(5.79)	(197.59)	(69.31)	(52.38)
VI	Exceptional Item	-	-	1,004.94	-	1,004.94	1,004.94
VII	Profit/(loss) before tax (V-VI)	(62.74)	(68.60)	999.15	(197.59)	935.63	952.56
VI	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	0.23	0.07	1.94	1.21	4.04	(7.30)
	(3) Short/Excess Provision of earlier years	-	-	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-	-	-
VII	Net Profit/(Loss) after Tax for the period (V+VI)	(62.51)	(68.53)	1,001.09	(196.38)	939.67	945.26
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	-	0.78	8.43	4.28	5.58	5.83
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	-	(0.20)	(2.19)	(1.11)	(1.45)	(1.52)
IX	Total other comprehensive income (A (i - ii))	-	0.58	6.24	3.17	4.13	4.31
X	Total comprehensive income for the period (VII + IX)	(62.51)	(67.95)	1,007.33	(193.21)	943.80	949.57
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	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 ₹)	(1.01)	(1.11)	16.15	(3.17)	15.16	15.25

Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit committee on 09th February 2024 and approved by the Board of Directors of the company at their meeting held on 09th February 2024.
- 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 and on the support of the Promoters. The Board of Directors of the company at a meeting on the 25th of January 2024 passed the resolution for the restructuring of the company. Due to this restructuring the paid-up equity capital of the company will go up by Rs.6.15 crores. The net worth will go up by Rs.91 crores. This is subject to the approval of the shareholders at the EGM convened on 21st Feb 2024 and the approval of Statutory authorities.
- 6 In the quarter ended Dec'22 there was an exceptional profit item of Rs. 10.05 Cr. Similarly, for the FY ended March '23, there was an exceptional profit item of Rs.10.05 Cr.
- 7 The figures of last quarter are the balancing figures between unaudited figures in respect of the nine months and the published year-to-date figures up to the second quarter of the current 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


Krishna Kumar Ramanathan
 Managing Director
 DIN:08880943

Independent Auditor's Review Report on Unaudited Consolidated financial results of the Company for the quarter and nine months ended 31st December 2023 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of 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 31st December 2023 and year to date from 01st April, 2023 to 31st December, 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. **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 31st December 2023 and 31st December 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 of above matter.



6. 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 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.

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.3,000.47 Lakhs and Rs.7,417.83 Lakhs for the quarter ended 31st December 2023 and for the period from 1st April 2023 to 31st December 2023 respectively, total profit after tax of Rs. 202.03 Lakhs and Rs.297.19 Lakhs and total comprehensive income of Rs.202.03 Lakhs and Rs.297.19 Lakhs for the quarter ended 31st December 2023 and for the period from 1st April 2023 to 31st December 2023 respectively. 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




V Subramanian
Partner
Membership No. 212075
UDIN: 24212075BKARCP8475
Cert No: Ref/Cert/CHN/094/23-24
Place: Chennai
Date: 09-02-2024

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)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 31st DECEMBER 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Full Year ended
		31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st Mar, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	4,647.49	3,372.95	4,131.22	11,627.59	9,314.61	13,952.19
	Total Revenue from Operations	4,647.49	3,372.95	4,131.22	11,627.59	9,314.61	13,952.19
II	Other Income	73.43	12.69	3.14	106.99	52.79	213.20
III	Total Income (III-I)	4,720.92	3,385.64	4,134.36	11,734.58	9,367.40	14,165.39
IV	EXPENSES						
a)	Cost of materials consumed	3,253.58	2,412.52	3,194.03	7,898.15	7,059.18	10,027.31
b)	Changes in Inventories of Finished goods and WIP	(231.97)	(275.04)	(307.37)	(266.34)	(555.69)	(129.71)
c)	Employee benefits expense	816.12	696.93	675.22	2,249.49	2,052.16	2,799.26
d)	Finance costs	133.37	134.17	130.08	396.91	395.47	490.45
e)	Depreciation and Amortization expense	63.38	58.72	51.28	178.39	149.92	201.56
f)	Other expenses	346.43	326.20	191.60	949.17	746.86	1,110.48
	Total Expenses	4,380.90	3,353.50	3,934.84	11,405.77	9,847.90	14,499.35
V	Profit/(Loss) before tax (III-IV)	340.02	92.14	199.52	328.81	(480.50)	(333.96)
VI	Exceptional Items - Net gain on disposal of Property, Plant and Equipments	-	-	1,004.94	-	1,004.94	1,004.94
	Exceptional Items - Settlement Compensation workmen	-	-	(90.84)	-	(423.40)	(433.40)
VII	Profit/(Loss) before tax (V-VI)	340.02	92.14	1,113.62	328.81	101.04	237.58
VIII	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	2.59	2.67	8.53	5.57	13.96	(27.31)
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
IX	Net Profit/(Loss) after Tax for the period (VII-VIII)	342.61	34.81	1,122.15	334.38	115.00	210.27
X	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	(3.26)	1.77	119.02	12.15	112.34	113.50
-	Remeasurement of Defined benefit plans AL UK	-	-	-	-	-	35.25
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax Relating to Other Comprehensive Income	0.85	(0.46)	(30.95)	(3.16)	(29.21)	(29.51)
	Tax Relating to Other Comprehensive Income - AL UK	-	-	-	-	-	(14.35)
B (i)	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statement of foreign subsidiaries	69.29	(26.94)	105.52	66.32	2.76	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))	66.88	(25.63)	199.59	75.31	85.89	136.16
XII	Total comprehensive income for the period (IX + XI)	409.48	9.18	1,321.74	409.69	200.89	346.43
XIII	Profit / (Loss) Attributable to :						
	Owners of the Company	275.46	44.61	1,067.11	237.97	181.47	244.66
	Non-Controlling Interest	67.15	(9.81)	55.04	96.42	(66.47)	(34.39)
XIV	Total comprehensive income attributable to						
	Owners of the Company	319.36	26.88	1,220.22	286.96	260.08	357.10
	Non-Controlling Interest	90.12	(17.70)	95.52	122.74	(59.19)	(10.67)
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	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 ₹ 10 each)						
	Basic & Diluted (In ₹)	5.53	0.56	18.10	5.39	1.85	3.39

Notes :

- The above unaudited consolidated financial results have been reviewed by the Audit committee on 09th February 2024 and approved by the Board of Directors of the company at their meeting held on 09th February 2024.
- 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 and on the support of the Promoters. The Board of Directors of the company at a meeting on the 25th of January 2024 passed the resolution for the restructuring of the company. Due to this restructuring the paid-up equity capital of the company will go up by Rs.6.15 crores. The net worth will go up by Rs.91 crores. This is subject to the approval at the EGM convened on 21st Feb 2024 and the approval of Statutory authorities.
- In the quarter ended Dec'22 there was an exceptional profit item of Rs. 10.05 Cr and an exceptional loss of Rs0. 90 Cr for settlement of worker compensation. Similarly, for the FY ended March '23, there was an exceptional profit item of Rs.10.05 Cr on the sale of land & buildings, and exceptional loss item of Rs.4.23 crores on settlement of workmen.

For S & S Power Switchgear Limited


Krishnakumar Ramarathan
 Managing Director
 DIN:08880943

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

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			Nine Months Ended		For the Year Ended
	31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st Mar, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India Segment	1,756.88	1,464.41	1,293.20	4,419.86	3,121.69	4,663.73
UK Segment	3,000.47	1,955.63	2,874.31	7,417.83	6,339.77	9,627.39
Subtotal	4,757.35	3,420.04	4,167.51	11,837.69	9,461.46	14,291.12
Less: Inter segment revenue	36.41	34.40	33.15	103.11	94.06	125.78
Total Revenue	4,720.92	3,385.64	4,134.36	11,734.58	9,367.40	14,165.39
Results:						
India	137.98	30.00	953.65	31.62	138.58	109.82
UK	202.03	2.14	159.97	297.19	(37.54)	127.76
Unallocable	-	-	-	-	-	-
Profit/(Loss) before tax	340.01	32.14	1,113.62	328.81	101.04	237.58
Segment Assets:						
India	3,631.37	3,487.58	3,769.99	3,631.37	3,769.99	3,648.44
UK	9,953.48	7,975.41	8,814.09	9,953.48	8,814.09	7,750.21
Total	13,584.85	11,462.99	12,584.08	13,584.85	12,584.08	11,398.65
Segment Liabilities:						
India	5,788.16	5,798.11	5,920.22	5,788.16	5,920.21	5,861.29
UK	8,141.74	6,435.00	7,580.58	8,141.74	7,580.59	6,301.99
Total	13,929.90	12,233.11	13,500.80	13,929.90	13,500.80	12,163.29

For S & S Power Switchgear Limited

 Krishnakumar Ramanathan
 Managing Director
 DIN:08840943