

Ref: SSPSL /SEC / 2024-25 /Aug/ 10

14th Aug 2024

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

Sub: Outcome of Board Meeting - Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2024

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 14th August, 2024, has considered and approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2024 along with the Limited Review Report by the Auditors thereon. A copy of the said results along with Limited Review Report are enclosed herewith.

The Board Meeting started at 10.00 AM and concluded at 04.30 PM.

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

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



Prince Thomas
Company Secretary & Compliance Officer

CNK & Associates LLP

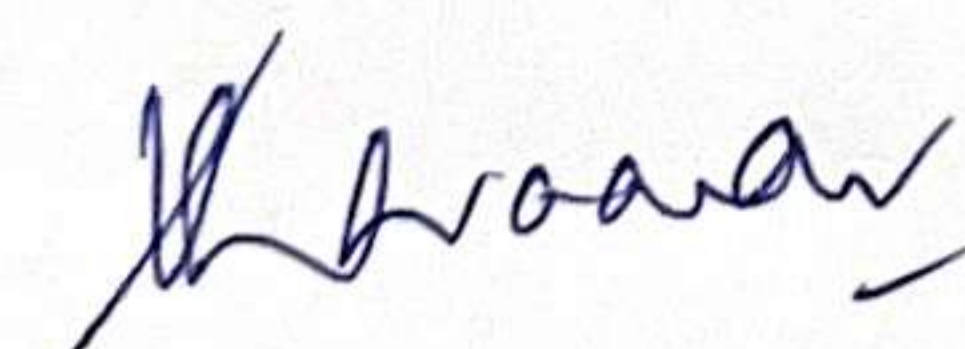
Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June 2024 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 2024 (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. This 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. 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 CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



V Subramanian
Partner

Membership No. 212075

UDIN: 24212075BKAREW8675

Cert No: Ref/Cert/CHN/VS-046/24-25

Place: Chennai

Date: 14-08-2024



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S & S POWER SWITCHGEAR LIMITED

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2024


(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th Jun, 2024	31st Mar, 2024	30th Jun, 2023	31st Mar, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	-	2.45	0.73	4.29
b)	Other Operating Revenues	99.05	44.62	36.00	152.62
	Total Revenue from Operations	99.05	47.07	36.73	156.91
II	Other Income	19.80	2.00	0.54	3.02
III	Total Income (I-II)	118.85	49.07	37.27	160.53
IV	EXPENSES				
a)	Cost of materials consumed	0.01	0.07	0.47	3.85
b)	Changes in Inventories of Finished goods and WIP	-	-	-	1.95
c)	Employee benefits expense	37.50	33.23	27.39	115.04
d)	Finance costs	52.28	44.90	42.91	179.09
e)	Depreciation and Amortization expense	8.96	9.56	10.03	39.27
f)	Other expenses	32.56	27.13	22.72	83.74
	Total expenses	131.31	114.89	103.52	423.94
V	Profit/(Loss) before tax (III-IV)	(12.46)	(65.82)	(66.25)	(263.41)
VI	Tax expense:				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	0.08	6.82	0.91	8.03
(3)	Short/Excess Provision of earlier years	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-
VII	Net Profit/(Loss) after Tax for the period (V+VI)	(12.38)	(59.00)	(65.34)	(255.38)
VIII	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	4.89	15.26	3.50	19.54
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	(1.27)	(3.97)	(0.91)	(5.08)
IX	Total other comprehensive income (A (i - ii))	3.62	11.29	2.59	14.46
X	Total comprehensive income for the period (VII + IX)	(8.76)	(47.71)	(62.75)	(240.92)
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	1,234.14	620.00	620.00	620.00
XII	Other Equity	9,664.11	1,197.56	1,375.71	1,197.56
XIII	Earnings per equity share (of ₹ 10 each)				
	Basic & Diluted (In ₹)	(0.10)	(0.95)	(1.05)	(4.12)

Notes:

1	The above unaudited standalone financial results have been reviewed by the Audit committee on 14th Aug 2024 and approved by the Board of Directors of the company at their meeting held on 14th Aug 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	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period except for consolidation of the Subsidiary for the Quarter as mentioned in point 5.
5	S&S have raised capital of Rs. 46 Cr through a preferential allotment to promoters. The Company acquired the minority stake of 33.14% in Acrastyle Power India Limited to convert it into a wholly owned subsidiary, which enabled the company to consolidate the entire sales of our UK operations into the Company. Additionally, S&S acquired 100% stake in Hamilton Research and Technology (HART), is a Kolkata based company in the cutting edge of specialized and proprietary automation technology, with special focus on the Aluminium sector. Hamilton Research & Technology has been integrated into the company effective from 1st of June'24. Hamilton Research & Technology June month results have been consolidated and the previous years numbers are not comparable. All the transactions mentioned above led to the allotment of 6,141,550 shares on May 29, 2024 and with this the Promoters stake has increased to 74.97%. This transaction has increased the company's net worth by ₹91 crore and enabled the company to repay loans and interest totalling ₹37.75 crore in Jul'24. This is in line with approvals received from Shareholders, SEBI and NSE/BSE.
6	Figures for the quarter ended 30th June 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of full financial year and the published year to date figures up to the end of first quarter of the relevant financial year. Also the figures upto the end of first quarter had only been reviewed and not subject to audit.

For S & S Power Switchgear Limited



Krishnakumar Ramanathan
Managing Director
DIN No: 08880043

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2024 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

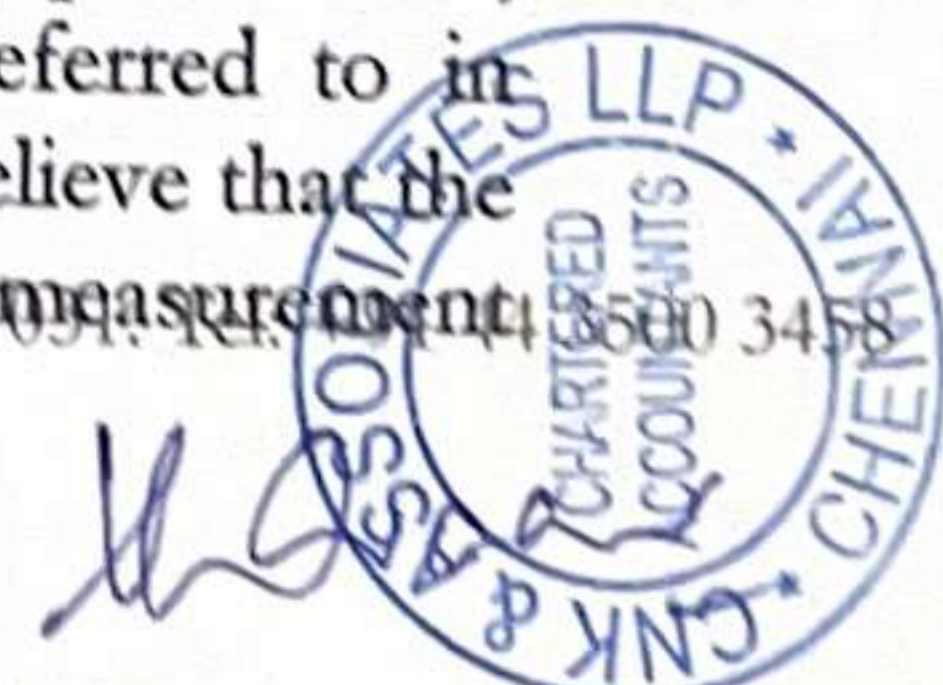
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of S&S Power Switchgear Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2024 ("the Statement") attached herewith, 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

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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 2024 and 30th June 2023 is the figures as at 31st March, 2024 and 31st March, 2023 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 3 subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflects total revenues of Rs.2,844.11 Lakhs, total profit after tax and total comprehensive income of Rs.32.98 Lakhs for the quarter ended 30th June 2024. 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: 24212075BKAREX7833
Cert.No: Ref/Cert/CHN/VS-047/24-25
Place: Chennai
Date: 14-08-2024

Annexure to the Limited Review Report:

Details of entity included in Consolidated Unaudited financial results of the S&S Power Switchgear Limited

S. No	Name of the Entity	Relationship
1	Acrastyle Power (India) Limited (including its wholly owned step-down subsidiary) a) Acrastyle Limited, UK b) Acrastyle Switchgear Limited, UK	Subsidiary with 83.8835% holding.
2	S&S Power Switchgear Equipment Limited	Wholly Owned Subsidiary
3	Hamilton Research and Development Limited	Wholly Owned Subsidiary
4	Acrastyle EPS Technologies Limited	Wholly Owned Subsidiary

[Handwritten Signature]



S&S POWER SWITCHGEAR LIMITED
REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209, Kancheepuram District.
Website: www.sspower.com CIN:L31200TN1975PLC006966
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Jun, 2024

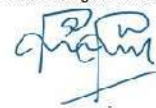
(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the
		30th Jun, 2024	31st Mar, 2024	30th Jun, 2023	Year Ended
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Income				
	Revenue from Contracts with Customers (Net of Discounts and Rebates)	3,617.01	4,310.06	3,607.15	15,937.65
	Total revenue from operations	3,617.01	4,310.06	3,607.15	15,937.65
II	Other Income	28.16	12.48	20.87	119.47
III	Total Income (I+II)	3,645.16	4,322.54	3,628.02	16,057.12
IV	EXPENSES				
	Cost of materials consumed	2,797.03	2,725.11	2,232.05	10,623.22
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	(441.99)	87.84	240.67	(178.50)
	Employee benefits expense	889.08	689.39	736.44	2,938.88
	Finance costs	148.84	150.58	129.37	547.49
	Depreciation and amortization expense	68.78	60.43	56.29	238.82
	Other expenses	406.10	518.56	276.54	1,467.73
	Total expenses	3,867.84	4,231.91	3,671.36	15,637.68
V	Profit/(loss) before exceptional item & tax (III-IV)	(222.67)	90.63	(43.34)	419.44
VI	Exceptional Item *	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(222.67)	90.63	(43.34)	419.44
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	4.17	6.79	0.31	12.36
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
IX	Profit/(loss) for the period (VII+VIII)	(218.50)	97.42	(43.03)	431.80
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	(4.97)	(11.10)	13.64	1.05
	- Remeasurement of Defined benefit plans AL UK	-	(394.65)	-	(394.65)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Tax Relating to Other Comprehensive Income	1.25	2.89	(3.55)	(0.27)
	Tax Relating to Other Comprehensive Income - AL UK	-	234.45	-	234.45
	B (i) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statement of foreign subsidiaries	3.07	(12.36)	23.97	53.96
	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)	(0.85)	(180.77)	34.06	(105.46)
XII	Total comprehensive income for the period (X + XII)	(219.15)	(83.35)	(8.97)	326.34
XIII	Profit / (Loss) Attributable to :				
	Owners of the Company	(241.29)	50.60	(82.10)	288.57
	Non-Controlling Interest	22.79	46.80	39.08	143.22
XIV	Total comprehensive income attributable to				
	Owners of the Company	(243.24)	(70.86)	(59.28)	216.10
	Non-Controlling Interest	24.09	(12.52)	50.32	110.22
XV	Paid up Equity Share Capital (Face value per share of ₹ 10 each)	1,234.14	620.00	620.00	620.00
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)	6,263.95	(1,161.19)	(1,442.99)	(1,161.19)
XVII	Earnings per equity share of face value of ₹ 10 each				
	Basic and Diluted (in ₹)	(1.77)	1.57	(0.69)	6.96

Notes :

1	The above unaudited consolidated financial results have been reviewed by the Audit committee on 14th Aug 2024 and approved by the Board of Directors of the company at their meeting held on 14th Aug 2024.
2	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.
3	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
4	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period except for consolidation of the Subsidiary for the Quarter as mentioned in point 5.
5	S&S have raised capital of Rs.46 Cr through a preferential allotment to promoters. The Company acquired the minority stake of 33.14% in Acrostyle Power India Limited to convert it into a wholly owned subsidiary, which enabled the company to consolidate the entire sales of our UK operations into the Company. Additionally, S&S acquired 100% stake in Hamilton Research and Technology (HART), is a Kolkata based company in the cutting edge of specialized and proprietary automation technology, with special focus on the Aluminium sector. Hamilton Research & Technology has been integrated into the company effective from 1st of June'24. Hamilton Research & Technology June month results have been consolidated and the previous years numbers are not comparable. All the transactions mentioned above led to the allotment of 6,141,550 shares on May 29, 2024 and with this the Promoters stake has increased to 74.97%. This transaction has increased the company's net worth by ₹91 crore and enabled the company to repay loans and interest totalling ₹37.75 crore in Jul'24. This is in line with approvals received from Shareholders, SEBI and NSE/BSE.
6	Figures for the quarter ended 30th June 2024 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results are the balancing figures in respect of full financial year and the published year to date figures up to the end of first quarter of the relevant financial year. Also the figures up to the end of first quarter had only been reviewed and not subject to audit.

For S & S Power Switchgear Limited



Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

Segment Reporting:

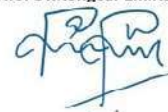
The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.

Details of Geographical segments are provided below:

(₹ in Lakhs)

Particulars	For the Quarter ended			For the Year Ended	
	30th Jun, 2024	31st Mar, 2024	30th Jun, 2023	31st Mar, 2024	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	
Segment Revenue:					
India Segment	870.50	1,373.53	1,198.59	5,793.38	
UK Segment	2,807.74	2,980.46	2,461.73	10,398.29	
Subtotal	3,678.23	4,353.99	3,660.32	16,191.68	
Less: Inter segment revenue	33.07	31.45	32.30	134.56	
Total Revenue	3,645.16	4,322.54	3,628.02	16,057.12	
Results:					
India	(343.80)	(96.67)	(136.36)	(65.06)	
UK	121.12	187.30	93.02	484.50	
Unallocable	-	-	-	-	
Profit/(Loss) before tax	(222.67)	90.63	(43.34)	419.44	
	-	-	0.00	-	
Segment Assets					
India	12,743.26	4,108.90	3,820.66	4,108.90	
UK	9,396.68	9,710.83	7,730.82	9,710.83	
Total	22,139.93	13,819.73	11,551.48	13,819.73	
Segment Liabilities					
India	7,126.19	6,370.91	6,158.80	6,370.91	
UK	7,445.99	7,880.06	6,165.62	7,880.06	
Total	14,572.18	14,250.97	12,324.42	14,250.97	
Capital Employed (Segment Assets-Segment Liabilities)					
India	5,617.07	(2,262.01)	(2,338.15)	(2,262.01)	
UK	1,950.68	1,830.78	1,565.21	1,830.78	
Total	7,567.75	(431.23)	(772.94)	(431.23)	

For S & S Power Switchgear Limited



Krishnakumar Ramanathan

Managing Director

DIN No: 08880943