

SSPSL / SEC / 2022-2023 / AUG / 04	
DATE: 13 TH AUGUST 2022	
BSE SCRIP CODE: 517273	NSE SYMBOL: S&SPOWER
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

Dear Sir / Madam,

Sub: Outcome of Board Meeting for Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2022

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 today i.e., 13th August 2022 approved the following matter

1. The Un-audited Standalone and Consolidated financial results of the Company for the Quarter ended 30th June 2022.
2. Limited review report for the quarter ended 30th June 2022

Copies of Un-audited Standalone and Consolidated financial results and limited review report is enclosed

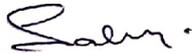
The Board Meeting was concluded at 04:00 PM

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

Thanking you,

Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED



GOKULANANDA SAHU
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: A43068



S & S POWER SWITCHGEAR LIMITED

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

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Jun, 2022

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30th Jun, 2022	31st Mar, 2022	30th Jun, 2021	31st Mar, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	21.15	30.10	14.14	57.89
b)	Other Operating Revenues	36.00	36.00	36.00	144.00
	Total Revenue from Operations	57.15	66.10	50.14	201.89
II	Other Income	25.47	48.55	45.61	191.92
III	Total Income (I+II)	82.62	114.65	95.75	393.81
IV	EXPENSES				
a)	Cost of materials consumed	14.32	12.22	1.39	20.34
b)	Changes in Inventories of Finished goods and WIP	(0.14)	0.02	(0.02)	(0.29)
c)	Employee benefits expense	32.03	18.88	46.30	154.95
d)	Finance costs	39.35	38.01	38.62	154.14
e)	Depreciation and Amortization expense	7.94	11.79	10.81	47.73
f)	Other expenses	18.36	40.91	22.53	111.28
	Total expenses	111.86	121.83	119.63	488.15
V	Profit/(loss) before tax (III-IV)	(29.24)	(7.18)	(23.88)	(94.34)
VI	Tax expense:				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	1.68	(4.65)	1.53	(1.71)
(3)	Short/Excess Provision of earlier years	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-
VII	Net Profit/(Loss) after Tax for the period (V+VI)	(27.56)	(11.83)	(22.35)	(96.05)
VIII	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	(1.42)	(23.31)	5.87	(5.70)
A (ii)	Income tax relating to items that will not be reclassified to profit or loss				
-	Remeasurement of Defined benefit plans	0.37	6.06	(1.53)	1.43
IX	Total other comprehensive income (A (i - ii))	(1.05)	(17.25)	4.34	(4.22)
X	Total comprehensive income for the period (VII + IX)	(28.61)	(29.08)	(18.01)	(100.27)
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00
XII	Other Equity				488.93
XIII	Earnings per equity share (of ₹ 10 each)				
	Basic & Diluted (In ₹)	(0.44)	(0.19)	(0.36)	(1.55)

Notes :

1	Unprecedented rise in commodity prices during the last year and Q1 of current year has resulted into significant erosion of margins. However, recent trends indicate positive development in Q2.
2	Global supply chain was disrupted due to Covid 19 earlier & due to Ukraine War recently, this has impacted our business. The company has taken active steps to cut fixed costs by consolidating operations in one location & improve margins. We should see positive results from third quarter of this year.
3	In the beginning of the Quarter the company has approved for shifting of operations from Branch unit of Subsidiary company (S&S Power Switchgear Equipment Limited) from Puducherry unit to Chennai unit. Further the company has entered Memorandum of Settlement with labour union on 14th Jul 2022 and has offered Voluntary Retirement Scheme to all the workers and said liability has been provided in the Books of account.
4	Company is advanced discussions to sell the land and building located in Puducherry. The benefit of this will reflect in Q2 results.
5	The above Unaudited standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 13th Aug, 2022
6	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.
7	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.
8	The Company operates in Single segment namely Manufacture of electrical equipment for transmission and distribution of power.
9	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
10	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year. [As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)]

S & S Power Switchgear Limited
Maraimala Nagar
603 209
Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)

CNK

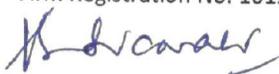
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Standalone quarterly and year to date Financial Results of the Company for the Quarter ended 30th June 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors
S&S Power Switchgear Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of S&S Power Switchgear Limited ("the Company") for the quarter ended 30th June 2022 and year to date from 01st April 2022 to 30th June 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 13th August 2022 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 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: 22212075AOYMCO9283

Ref/Cert/CHN/040/22-23

Place: Chennai

Date: 13th August 2022



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, 2022

(₹ In Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year Ended
		30th Jun, 2022	31st Mar, 2022	30th Jun, 2021	31st Mar, 2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Income				
	Revenue from Contracts with Customers (Net of Discounts and Rebates)	2,840.43	2,985.29	2,342.74	11,046.25
	Total revenue from operations	2,840.43	2,985.29	2,342.74	11,046.25
II	Other Income	26.28	43.39	35.32	105.63
III	Total Income (I+II)	2,866.71	3,028.68	2,378.06	11,151.88
IV	EXPENSES				
	Cost of materials consumed	1,774.96	2,425.57	1,482.09	8,191.33
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	246.02	(69.08)	124.24	(215.26)
	Employee benefits expense	670.63	605.65	778.45	2,954.85
	Finance costs	128.25	196.96	106.57	538.38
	Depreciation and amortization expense	45.30	68.28	47.98	222.60
	Other expenses	274.67	248.89	229.01	1,003.65
	Total expenses	3,139.83	3,476.27	2,768.34	12,695.55
V	Profit/(loss) before exceptional Item & tax (III-IV)	(273.12)	(447.59)	(390.28)	(1,543.67)
VI	Exceptional Item *	300.00	-	-	-
VII	Profit/(loss) before tax (V-VI)	(573.12)	(447.59)	(390.28)	(1,543.67)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(3.31)	(21.01)	0.74	(6.64)
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
IX	Profit/(loss) for the period (VII+VIII)	(576.43)	(468.60)	(389.54)	(1,550.31)
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	(3.34)	(37.33)	7.99	(13.36)
	- Remeasurement of Defined benefit plans AL UK	-	326.82	-	326.82
	A (ii) Income tax relating to items that will not be reclassified to profit or loss				
	Tax Relating to Other Comprehensive Income	0.87	9.70	(2.08)	3.47
	Tax Relating to Other Comprehensive Income - AL UK	-	(70.86)	-	(70.86)
	B (i) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statement of foreign subsidiaries	(45.10)	(10.24)	18.80	(15.83)
	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	-	315.12	-	315.12
XI	Total other comprehensive income (A (i - ii) + B (i - ii)) + C	(47.57)	533.21	24.71	545.36
XII	Total comprehensive income for the period (X + XII)	(624.00)	64.61	(364.83)	(1,004.95)
XIII	Profit / (Loss) Attributable to:				
	Owners of the Company	(523.86)	(395.76)	(332.05)	(1,310.93)
	Non- Controlling Interest	(52.57)	(72.84)	(57.51)	(239.38)
XIV	Total comprehensive income attributable to				
	Owners of the Company	(556.91)	(51.30)	(313.17)	(951.28)
	Non- Controlling Interest	(67.09)	115.91	(51.68)	(53.67)
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)	-	-	-	(2,044.38)
XVII	Earnings per equity share of face value of ₹ 10 each				
	Basic and Diluted (in ₹)	(9.30)	(7.56)	(6.28)	(25.01)

Notes:

1	Unprecedented rise in commodity prices during the last year and Q1 of current year has resulted into significant erosion of margins. However, recent trends indicate positive development in Q2.
2	Global supply chain was disrupted due to Covid 19 earlier & due to Ukraine War recently, this has impacted our business. The company has taken active steps to cut fixed costs by consolidating operations in one location & improve margins. We should see positive results from third quarter of this year.
3	* Exceptional Item: In the beginning of the Quarter the company has approved for shifting of operations from Branch unit of Subsidiary company (S&S Power Switchgear Equipment Limited) from Puducherry unit to Chennai unit. Further the company has entered Memorandum of Settlement with labour union on 14th Jul 2022 and has offered Voluntary Retirement Scheme to all the workers and said liability has been provided in the Books of account and classified as Exceptional Item.
4	Company is advanced discussions to sell the land and building located in Puducherry. The benefit of this will reflect in Q2 results.
5	The above Un-Audited consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 13th Aug, 2022
6	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.
7	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.
8	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
9	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.
10	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third 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

Ashok Kumar Vishwakarma
 Managing Director
 (DIN No: 05203223)



Segment Reporting:

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

Details of Geographical segments are provided below:

(₹ In Lakhs)

Particulars	For the Quarter ended			For the
	30th Jun, 2022	31st Mar, 2022	30th Jun, 2021	Year Ended
	UNAUDITED	AUDITED	UNAUDITED	31st Mar, 2022
Segment Revenue:				
India Segment	805.13	731.27	813.13	3,545.16
UK Segment	2,091.92	2,366.63	1,638.61	7,825.52
Subtotal	2,897.05	3,097.90	2,451.74	11,370.68
Less: Inter segment revenue	30.34	69.22	73.68	218.80
Total Revenue	2,866.71	3,028.68	2,378.06	11,151.88
Results:				
India	(533.93)	(422.15)	(290.60)	(1,257.10)
UK	(39.19)	(25.44)	(99.70)	(286.57)
Unallocable	-	-	-	-
Profit/(Loss) before tax	(573.12)	(447.59)	(390.30)	(1,543.67)
Segment Assets				
India	3,296.37	3,312.33	3,792.52	3,312.33
UK	7,018.75	7,808.75	6,411.04	7,808.75
Total	10,315.12	11,121.08	10,203.56	11,121.08
Segment Liabilities				
India	6,222.61	5,708.79	5,178.10	5,708.79
UK	5,834.75	6,535.02	5,492.34	6,535.02
Total	12,057.36	12,243.81	10,670.44	12,243.81
Capital Employed (Segment Assets-Segment Liabilities)				
India	(2,926.23)	(2,396.46)	(1,385.58)	(2,396.46)
UK	1,184.00	1,273.74	918.70	1,273.74
Total	(1,742.23)	(1,122.72)	(466.88)	(1,122.72)

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director
(DIN No: 05203223)



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company for the Quarter ended 30th June 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
S&S Power Switchgear Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of S&S Power Switchgear Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2022 and year to date from 01st April, 2022 to 30th June, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 13th August 2022 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries as mentioned in Annexure to the Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.



[Handwritten Signature]

6. Emphasis of Matter:

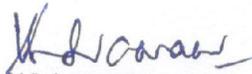
Attention is also invited to the remark of the Auditors of Overseas subsidiaries where they have mentioned that the pension deficit figure as at 30th June 2022 and 30th June 2021 is the figures as at 31st March, 2022 and 31st March, 2021 respectively and no further provision has been made for the period 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.2091.92 Lakhs, total loss after tax and total comprehensive income of Rs.39.19 Lakhs for the quarter ended 30th June 2022. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and bur 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: 22212075AOYNMR8642

Ref/Cert/CHN/043/22-23

Place: Chennai

Date: 13th August 2022



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)



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