

SSPSL /SEC / 2020-21 / FEB/01	
DATE: 05 <sup>th</sup> FEBRUARY, 2020.	
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:** Unaudited Financial Results for the quarter and Nine Months ended 31<sup>st</sup> December, 2020.

**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, We wish to inform that the Board of Directors at their meeting held today i.e. Friday, 05<sup>th</sup> February, 2020 have approved the following:

1. Considered and Approved the Un-audited Standalone and Consolidated Financial Results for the quarter and Nine Months ended 31<sup>st</sup> December, 2020.
2. Approved the limited review report for the quarter and Nine Months ended 31<sup>st</sup> December, 2020.

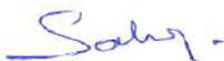
Copies of Un-audited Standalone and Consolidated Financial Results and limited review report is enclosed.

The meeting was Commenced at 3.30 P.M and concluded at 7:05 P.M

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

Independent Auditor's Review Report on Unaudited Standalone quarterly and year to date Financial Results of the Company 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 31<sup>st</sup> December 2020 and year to date from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> December 2020 (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, 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: 21212075AAAAAF9647  
Ref/CERT/CHN/083/20-21



Place: Chennai  
Date: 5<sup>th</sup> February 2021

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	22	17	16	39	81	86
b)	Other Operating Revenues	36	36	54	108	162	216
	<b>Total Revenue from Operations</b>	<b>58</b>	<b>53</b>	<b>70</b>	<b>147</b>	<b>243</b>	<b>302</b>
<b>II</b>	<b>Other Income</b>	34	33	61	125	184	245
<b>III</b>	<b>Total Income (I+II)</b>	<b>92</b>	<b>86</b>	<b>131</b>	<b>272</b>	<b>427</b>	<b>547</b>
<b>IV</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	3	15	8	18	82	95
b)	Changes in Inventories of Finished goods and WIP	-	-	-	-	-	(9)
c)	Employee benefits expense	32	35	56	104	161	228
d)	Finance costs	39	40	31	118	90	125
e)	Depreciation and Amortization expense	11	10	11	30	34	47
f)	Other expenses	14	30	50	67	131	186
	<b>Total expenses</b>	<b>99</b>	<b>130</b>	<b>156</b>	<b>337</b>	<b>498</b>	<b>672</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>(7)</b>	<b>(44)</b>	<b>(25)</b>	<b>(65)</b>	<b>(71)</b>	<b>(125)</b>
<b>VI</b>	<b>Exceptional Item</b>						572
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>(7)</b>	<b>(44)</b>	<b>(25)</b>	<b>(65)</b>	<b>(71)</b>	<b>(697)</b>
<b>VIII</b>	<b>Tax expense:</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	3	-	-	5	-	6
	(3) Short/Excess Provision of earlier years	-	-	(8)	-	(8)	(8)
	(4) MAT Credit Entitlement	-	-	8	-	8	8
<b>IX</b>	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>(4)</b>	<b>(44)</b>	<b>(25)</b>	<b>(60)</b>	<b>(71)</b>	<b>(691)</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	-	-	(2)	-	(5)	-
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	-	-	-	-	1	-
<b>XI</b>	<b>Total other comprehensive income (A (i - ii))</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>
<b>XII</b>	<b>Total comprehensive income for the period (IX + XI)</b>	<b>(4)</b>	<b>(44)</b>	<b>(27)</b>	<b>(60)</b>	<b>(75)</b>	<b>(691)</b>
<b>XIII</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>620</b>	<b>620</b>	<b>620</b>	<b>620</b>	<b>620</b>	<b>620</b>
<b>XIV</b>	<b>Other Equity</b>						<b>682</b>
<b>XV</b>	<b>Earnings per equity share (of ₹ 10 each)</b>						
	Basic & Diluted (In ₹)	0	-1	0	-1	-1	-11

**Notes:**

1	Covid 19 Pandemic has shutdowns & lockdowns in this period. While efforts have been taken to manage the safety and operate the business with restrictions at site, supply chain and logistics had severe impact on performance and first quarter results were impacted. Things have started to improve from Q2.
2	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 5th Feb, 2021
3	This statement has been prepared in accordance with the companies (Indian Accounting standard) Rules 2015, (IND AS) prescribed under section 133 of the companies Act
4	Exceptional items represents Diminution/Impairment in value of investments in subsidiaries of Rs.572 Lakhs for the quarter and year ended 31st March 2020.
5	The Company operates in Single segment namely Manufacture of electrical equipments for transmission and distribution of power.
6	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.

For S & S Power Switchgear Limited

Ashok Kumar Vishwakarma  
 Managing Director (DIN 05203223)

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company 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 31<sup>st</sup> December 2020 and year to date from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("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, 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 31<sup>st</sup> December 2020 and 31<sup>st</sup> December, 2019 is the figures as at 31st March, 2020 and 31st March, 2019 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 assets of Rs.6,290 Lakhs as at 31<sup>st</sup> December 2020, total revenues of Rs.1989 Lakhs and Rs.5461 Lakhs, total profit/(loss) after tax of Rs.8 lakhs and Rs.1 Lakhs and total comprehensive income of Rs.8 lakhs and Rs.1 Lakh for the quarter ended 31<sup>st</sup> December 2020 and the period ended on that day 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: 21212075AAAAAI8033  
Ref/CERT/CHN/086/20-21



Place: Chennai  
Date: 5<sup>th</sup> February 2021

**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)

*R. Sivas*



**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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	3,235	3,673	2,528	8,564	6,806	9,169
b)	Other Operating Revenues	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>3,235</b>	<b>3,673</b>	<b>2,528</b>	<b>8,564</b>	<b>6,806</b>	<b>9,169</b>
II	Other Income	-	15	22	50	72	138
III	<b>Total Income (I+II)</b>	<b>3,235</b>	<b>3,688</b>	<b>2,550</b>	<b>8,614</b>	<b>6,878</b>	<b>9,307</b>
<b>IV</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	2,037	1,335	1,391	5,338	4,086	5,960
b)	Changes in Inventories of Finished goods and WIP	12	1,125	98	134	151	(200)
c)	Employee benefits expense	821	731	814	2,185	2,175	2,926
d)	Finance costs	98	114	94	306	273	373
e)	Depreciation and Amortization expense	46	70	73	159	216	188
f)	Other expenses	219	242	197	635	684	1,058
	<b>Total expenses</b>	<b>3,233</b>	<b>3,617</b>	<b>2,667</b>	<b>8,757</b>	<b>7,585</b>	<b>10,305</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>2</b>	<b>71</b>	<b>(117)</b>	<b>(143)</b>	<b>(707)</b>	<b>(998)</b>
VI	Exceptional Item	-	-	-	-	-	572
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>2</b>	<b>71</b>	<b>(117)</b>	<b>(143)</b>	<b>(707)</b>	<b>(1,570)</b>
VIII	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(2)	11	(2)	18	12	34
(3)	Short/Excess Provision of earlier years	-	-	8	-	8	8
(4)	MAT Credit Entitlement	-	-	(8)	-	(8)	(8)
IX	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>-</b>	<b>82</b>	<b>(119)</b>	<b>(125)</b>	<b>(695)</b>	<b>(1,536)</b>
X	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	3	4	3	10	(7)	13
-	Remeasurement of Defined benefit plans AL UK	-	-	-	-	-	340
-	Equity accounted Investees - Share of OCI	-	-	-	-	-	-
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(3)	2	(3)
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Exchange differences in translating the financial statement of foreign subsidiaries	31	27	74	54	35	29
B (ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>	<b>33</b>	<b>30</b>	<b>78</b>	<b>61</b>	<b>30</b>	<b>379</b>
XII	<b>Total comprehensive income for the period (IX + XI)</b>	<b>33</b>	<b>112</b>	<b>(41)</b>	<b>(64)</b>	<b>(665)</b>	<b>(1,157)</b>
XIII	<b>Profit / (Loss) Attributable to :</b>						
	Owners of the Company	18	43	(87)	(111)	(596)	(1,429)
	Non- Controlling Interest	(18)	39	(32)	(14)	(99)	(107)
XIV	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	57	48	(119)	(68)	(578)	(1,173)
	Non- Controlling Interest	(24)	64	78	4	(87)	16
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620	620	620	620	620	620
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)	-	-	-	-	-	(535)
XVII	<b>Earnings per equity share (of ₹ 10 each)</b>						
	Basic & Diluted (In ₹)	-	1.32	(1.92)	(2.02)	(11.21)	(24.79)

**Notes :**

1	Covid 19 Pandemic has shutdowns & lockdowns in this period. While efforts have been taken to manage the safety and operate the business with restrictions at site, supply chain and logistics had severe impact on performance and first quarter results were impacted. Things have started to improve from Q2.
2	The above Unaudited 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 5th Feb, 2021
3	The Consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
4	The Exceptional Items represents impairment of investment in Indian and Overseas subsidiaries.
5	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
6	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.

For S & S Power Switchgear Limited

Aspok Kumar Vishwakarma  
 Managing Director (DIN 05203223)

**S & S POWER SWITCHGEAR LIMITED**  
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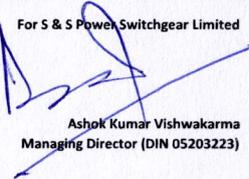
**Segment Reporting:**

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:

Particulars	For the Quarter ended			For the Nine Months Ended		For the
	31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue:</b>						
India Segment	1,286	1,489	1,168	3,296	2,673	3,570
UK Segment	1,989	2,290	1,463	5,461	4,365	5,924
<b>Subtotal</b>	<b>3,275</b>	<b>3,779</b>	<b>2,631</b>	<b>8,757</b>	<b>7,038</b>	<b>9,494</b>
Less: Inter segment revenue	40	91	81	143	160	187
<b>Total Revenue</b>	<b>3,235</b>	<b>3,688</b>	<b>2,550</b>	<b>8,614</b>	<b>6,878</b>	<b>9,307</b>
<b>Results:</b>						
India	(6)	(16)	111	(144)	(423)	(702)
UK	8	87	(228)	1	(284)	(296)
Unallocable	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>2</b>	<b>71</b>	<b>(117)</b>	<b>(143)</b>	<b>(707)</b>	<b>(998)</b>
<b>Segment Assets</b>						
India	3,114	2,983	4,468	3,114	4,468	3,989
UK	6,290	6,110	5,625	6,290	5,625	5,864
<b>Total</b>	<b>9,404</b>	<b>9,093</b>	<b>10,093</b>	<b>9,404</b>	<b>10,093</b>	<b>9,853</b>
<b>Segment Liabilities</b>						
India	4,160	4,022	4,592	4,160	4,592	4,938
UK	5,183	5,065	4,836	5,183	4,836	4,830
<b>Total</b>	<b>9,343</b>	<b>9,087</b>	<b>9,428</b>	<b>9,343</b>	<b>9,428</b>	<b>9,768</b>
<b>Capital Employed</b> (Segment Assets-Segment Liabilities)						
India	(1,047)	(1,039)	(124)	(1,047)	(124)	(949)
UK	1,107	1,045	789	1,107	789	1,034
<b>Total</b>	<b>61</b>	<b>6</b>	<b>665</b>	<b>61</b>	<b>665</b>	<b>85</b>

For S & S Power Switchgear Limited

  
 Ashok Kumar Vishwakarma  
 Managing Director (DIN 05203223)