

Ref: SSPSL|L&S|COR|SE|2017-18|073

Date: 14th FEBRUARY 2018

NSE SCRIP NAME: S&SPOWER

To,
THE MANAGER – LISTING,
NATIONAL STOCK EXCHANGE OF INDIA LTD,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051. Maharashtra

Sir/Madam,

Sub: SUBMISSION OF UN-AUDITED FINANCIAL RESULTS

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- d) Standalone & Consolidated Un-Audited Financial results for the Quarter and Nine months ended 31st December 2017;
- e) Segment Report on Consolidated Financial Results (forms part of Notes to Un-Audited Consolidated Financial Statements) ;
- f) Limited Review Report on the Standalone & Consolidated Un-Audited Financial Results given by the Statutory Auditors of the Company for your kind reference & records.

Further, the aforesaid financial results have been reviewed by the members of Audit Committee and approved/taken on record by the members of the Board at their respective meeting held today, i.e. **Wednesday, 14th February 2018.**

The meeting of Board of Directors commenced at **4:30 P.M** and concluded at **7:50 P.M.**

Kindly take the above information on your records.

Thanking You,
For **S&S POWER SWITCHGEAR LIMITED,**

Abhilash - C
C ABHILASH (M. No: A36343)
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

(Rs. In Lakhs except for EPS and Shares)

PARTICULARS	Quarter ended 31st December'17	Quarter ended 30th September'17	Quarter ended 31st December'16	Nine Months ended 31st December'17	Nine Months ended 31st December'16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue					
a) Revenue from Operations	40.70	67.22	27.11	142.65	115.07
b) Other Income	44.74	49.56	28.29	139.95	91.78
Total Income	85.44	116.78	55.40	282.60	206.84
2. Expenses					
a) Purchases of Stock in Trade	7.37	18.84	12.44	30.77	20.18
b) Changes in Inventories	0.76	0.31	(9.15)	0.89	7.65
c) Excise duty recovered on goods	-	-	0.56	0.48	6.65
d) Employees benefits expense	38.47	47.90	30.21	120.70	88.78
e) Finance Costs	18.42	19.85	16.36	59.30	42.91
f) Depreciation and amortisation expense	3.00	3.16	3.62	9.81	10.85
g) Other expenditure	45.46	48.83	28.33	129.27	90.51
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
Total Expenses	113.48	138.89	82.38	351.23	267.53
3. Profit/(Loss) before tax	(28.04)	(22.11)	(26.98)	(68.63)	(60.69)
4. Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	0.01	(1.41)	(0.02)	(1.58)	(0.06)
5. Profit / (Loss) for the period	(28.03)	(23.52)	(27.00)	(70.21)	(60.75)
6. Other Comprehensive revenue					
7. Items that will be reclassified to Profit or Loss					
8. Items that will not be reclassified to Profit or Loss					
remeasurement (losses) on defined benefit plans	(0.45)	(0.46)	(0.36)	(1.26)	(1.02)
Gain/(loss) on fair valuation of equity investments				-	
Income tax relating to (losses) on defined benefit obligation	0.14	0.14	0.11	0.39	0.31
9. Total Comprehensive income for the period	(28.34)	(23.84)	(27.24)	(71.08)	(61.46)
10. Paid up Equity Share Capital (Face Value of Rs 10 each)	620.00	620.00	620.00	620.00	620.00
11. Basic and Diluted Earnings per Share (Rs per share)	(0.45)	(0.38)	(0.44)	(1.13)	(0.98)

Place : CHENNAI
Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN : 05203223



S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

REGD OFFICE: PLOT NO 14, CMDA INDUSTRIAL AREA PART IICHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209

Notes on Stand alone results:

- 1 Results for the quarter and half year ended 31st Dec 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter and period ended 31st December 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 14th February 2018 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter and period ended 31st December 2016 has been subject to limited review. The management has also exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.
- 3 The stand alone financials contain a provision of Rs 721.76 lacs towards advances & investments in its subsidiary. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the review of provision on investments and advances carried in its stand alone financials will be carried out by performing a fair valuation of the subsidiaries. Differential provisions if any, arising on the same would be dealt with in the financial statements. The Company is also evaluating exemption options available for first time adoption of IND AS.
- 4 There is a possibility that these quarterly/half yearly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements



5 The Reconciliation of net profit or loss for the quarter/period ended 31st December 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs. In Lakhs	Rs in lakhs
	Standalone	Standalone
	Quarter ended 31-12-2016	Period ended 31-12-2016
Net Profit as per previous GAAP (Indian GAAP) attributable to holding company	(27.00)	(59.00)
Adjustment for lease equalisation	(0.78)	(2.34)
Net Profit as per previous GAAP (Indian GAAP) - Revised	(27.78)	(61.34)
Amortization of prepaid lease deposit	(0.62)	(1.86)
Tax on above	0.73	0.27
Others	0.43	1.47
Net Profit as per IND AS	(27.24)	(61.46)

6 The operations of the company relate to only one segment viz. Manufacturing of Electrical Switchgear and related activities. Consequently segment reporting does not arise on the standalone financial statements.

7 Revenue from operations for quarter ended 30th June 2017 includes excise duty which is discontinued from 1st July 2017 upon implementation of Goods and Service Tax (GST). In accordance with Ind AS 18 GST is not included in Revenue. Revenue from operations for the period ended December 31, 2017 are not comparable with previous periods

8 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.

Place : CHENNAI

Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN : 05203223



Limited Review Report on Unaudited Standalone Financial Results for the quarter and period ended 31st December 2017

To,
The Board of Directors,
S & S Power Switchgear Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of S & S Power Switchgear Limited (the 'Company') for the quarter ended December 31, 2017 and the year to date results for the period 1st April 2017 to 31st December 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information prepared 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 is limited primarily to inquiries of Company personal and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do express an audit opinion.
4. Basis of qualified opinion:
We refer to para 3 of statement, wherein it has been mentioned that the Company will review adequacy of provision made amounting to Rs.7,21,76,837 for diminution in value of exposure to subsidiary company by way of investments and advances amounting to Rs.24,19,39,612 in view of accumulated losses in subsidiary and stepdown subsidiary companies. As mentioned in the note, the Company is also evaluating exemption options available for first time adopters of Ind AS for accounting for its investments in Subsidiaries and Joint Ventures. Pending evaluation of options available for first time Ind AS adopters and adequacy of provision already made for diminution in value of investments and advances, we are unable to comment about the impact of the same on results. Reports issued by the previous auditors also had been modified for the same.



5. The review of the unaudited financial results for the three months period ended 31st December 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 9th February 2017.
6. Based on our review and subject to our observation in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.
7. The number and details under the columns 'Quarter ended December 31, 2016' and 'Nine months ended December 31, 2016' prepared as per Indian Accounting Standard (Ind AS) are derived based on the adjustment figures reported as per previously applicable Generally Accepted Accounting Principles (previous GAAP) for the same period and included in the statement as comparative financial information. Adjustments made to figures reported under previous GAAP to comply with Ind AS have been reviewed by us.

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



Vijay Mehta
Partner
(Membership Number 106533)
Chennai
Date: 14th February 2018

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

(Rs. In Lakhs except for EPS and Shares)

PARTICULARS	Quarter ended 31st December'17	Quarter ended 30th September'17	Quarter ended 31st December'16	Nine Months ended 31st December'17	Nine Months ended 31st December'16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue					
a) Revenue from Operations	2,352.87	2,499.49	1,905.49	7,202.58	6,425.49
b) Other Income	58.51	67.91	51.98	208.48	96.34
Total Income	2,411.38	2,567.40	1,957.47	7,411.06	6,521.83
2. Expenses					
a) Purchases of Stock in Trade	1,539.87	1,559.03	1,396.93	4,546.41	4,102.23
b) Changes in Inventories	(10.53)	(13.20)	(168.14)	(20.71)	(73.86)
c) Excise duty recovered on goods	-	-	73.89	61.48	185.64
d) Employees benefits expense	646.69	654.02	484.00	1,838.68	1,743.00
e) Finance Costs	50.06	53.07	40.16	153.94	124.98
f) Depreciation and amortisation expense	15.45	16.20	23.82	49.01	56.42
g) Other expenditure	200.49	176.61	199.03	573.55	576.03
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
Total Expenses	2,442.03	2,445.73	2,049.69	7,202.36	6,714.44
3. Profit/(Loss) before tax	(30.65)	121.67	(92.22)	208.70	(192.61)
4. Share of Profit of Equity Accounted Investee (Net of Income Tax)	44.34	(1.76)	39.14	81.12	(23.63)
5. Tax Expense	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	(1.81)	(9.54)	(0.29)	(18.24)	(8.00)
6. Profit / (Loss) for the period	11.88	110.36	(53.37)	271.58	(224.24)
7. Other Comprehensive revenue					
a. Items that will be reclassified to Profit or Loss					
b. Items that will not be reclassified to Profit or Loss					
Remeasurement Gain/(losses) on defined benefit plans	(0.75)	(3.00)	(0.17)	(6.55)	(6.47)
Gain/(loss) on fair valuation of equity investments	(0.80)	(0.72)	(0.63)	(2.13)	(1.88)
Equity accounted Investee's Share of OCI	1.26	0.36	0.24	2.68	2.58
Income tax relating to (losses) on defined benefit obligation					
8. Total Comprehensive income for the period	11.59	107.00	(53.93)	265.58	(230.01)
9. Total Profit attributable to Non Controlling Interest	(1.44)	45.34	(19.81)	85.56	(41.15)
10. Total Profit attributable to Equity Holders of the Parent	13.32	65.03	(33.56)	186.01	(183.09)
11. Total Comprehensive Income attributable to Non Controlling Interest	(1.40)	43.96	(20.22)	83.68	(42.21)
12. Total Comprehensive Income attributable to Parent	12.99	63.05	(33.71)	181.91	(187.80)
13. Paid up Equity Share Capital (Face Value of Rs. 10 each)	620.00	620.00	620.00	620.00	620.00
14. Basic & Diluted Earnings Per Share (Rs. Per Share)	0.19	1.78	(0.86)	4.38	(3.62)

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN : 05203223



Place : CHENNAI
Date : 14TH FEBRUARY 2018

Notes on consolidated financial statements

- 1 Results for the quarter ended 31st December 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter ended 31st December 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 14th February 2018 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter and period ended 31st December 2016 has been subject to limited review or audit. The management has also exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.
- 3 The consolidated financial statements carry an amount of Rs 5629 lakhs as on 31st December 2017 towards goodwill arising on consolidation of subsidiaries. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the impairment testing of the goodwill in the consolidated financial statements will be carried out by performing a fair valuation of the subsidiaries. Impairment, if any, arising on the same would be dealt with accordingly.
- 4 In accordance with IND AS, S&S Power Switchgear Equipment Limited (SSPSEL) in which S&S Power Switchgear Limited holds 51% Equity this has been considered as a Joint Venture rather than subsidiary as done during the previous year. Accordingly, only 51% of the profits of SSPSEL has been considered for consolidated accounts under Equity Method. Hence consolidation of income and expenses have not been carried out line by line
- 5 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements
- 6 The Reconciliation of net profit or loss for the quarter ended 31st December 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs in lakhs	Rs in lakhs
	Consolidated	Consolidated
	Quarter ended 31-12-2016	Period ended 31-12-2016
Net Profit as per previous GAAP (Indian GAAP) attributable to holding company	(28.00)	(201.00)
Adjustment for lease equalisation	(3.00)	(9.00)
Impact of exchange fluctuations	9.52	39.35
Net Profit as per previous GAAP (Indian GAAP) - Revised	(21.48)	(170.65)
Impairment of trade receivables - expected credit loss method	(9.00)	(13.87)



Amortised cost measurement of financial asset/liabilities	1.10	6.02
Amortization of prepaid lease deposit	(2.28)	(6.84)
Tax on above	(3.90)	(6.54)
Others	1.85	4.08
Net Profit as per IND AS attributable to holding Company	(33.71)	(187.80)

7 The operations of the group relate to only one segment viz. Manufacturing of Electrical Switchgear including control and automation products design and manufacture.

The group has operations in India and UK which can be classified as separate geographical segments as provided in Ind AS

108. Details of Geographical segments are provided below:

Particulars	QE 31/12/2017	QE 30/09/2017	QE 31/12/2016	YTD 31/12/2017	YTD 31/12/2016
Segment Revenue:					
India Segment	476.89	456.81	439.49	1,426.17	1,392.49
UK Segment	1,898.54	2,075.90	1,472.00	5,849.76	5,072.00
Subtotal	2,375.43	2,532.71	1,911.49	7,275.93	6,464.49
Less: Inter segment revenue	(22.56)	(33.23)	6.00	(73.36)	39.00
Total Revenue	2,352.87	2,499.48	1,905.49	7,202.57	6,425.49
Results:					
India	(18.66)	(30.16)	(81.22)	(62.40)	(187.61)
UK	(11.99)	151.83	(11.00)	271.10	(5.00)
Profit/Loss before tax	(30.65)	121.67	(92.22)	208.70	(192.61)
Capital Employed:					
<i>(Segment assets - Segment liabilities)</i>					
India	2,699.17	2,717.83	6,277.00	2,699.17	6,277.00
UK	(644.00)	(632.41)	3,734.00	(644.00)	3,734.00
	*****	*****		*****	
Total	2,055.17	2,085.42	10,011.00	2,055.17	10,011.00

***** - Reason for Negative Capital Employed is due to actuarial loss on Pension Liability and provision for temporary diminution in investments of UK subsidiary.

8 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.

Place : CHENNAI
Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN : 05203223



**Limited Review Report on Unaudited Consolidated Financial Results for the quarter
and period ended 31st December 2017**

To,
The Board of Directors,
S & S Power Switchgear Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('Statement') of S & S Power Switchgear Limited (the Company its Subsidiaries and its Joint Venture together referred to as "the Group"), (Refer Annexure 1 for the list of subsidiaries & Joint Venture included in the statement) for the quarter ended December 31, 2017 and the consolidated year to date results for the period 1st April 2017 to 31st December 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information prepared 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 is limited primarily to inquiries of Company personal and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do express an audit opinion.
4. Basis of qualified opinion:
We refer to Note 3 to the statement, wherein it has been mentioned that in view of accumulated losses of its subsidiary and stepdown subsidiaries, the Company will conduct test to examine whether there is any impairment of goodwill on consolidation amounting to Rs.5629 Lakhs on the date of transition to Ind AS and subsequently at annual intervals. Pending such testing of impairment of Goodwill on consolidation, we are unable to comment about the impact of the same on results. Review report issued by previous auditors M/s. GSV Associates for December 2016 and March 2017 also was modified for the same.



5. We did not review the interim financial results of 2 subsidiaries, included in the statements, whose interim financial results reflect total revenues of Rs. 1887.98 Lakhs for the quarter ended 31st December 2017, Net loss after tax and prior period items of Rs. 11.99 Lakhs for the quarter ended 31st December 2017 and total revenues of Rs. 5977.57 Lakhs for the period ended 31st December 2017 and Net Profit after tax and prior period items of Rs. 280.87 Lakhs for the period ended 31st December 2017. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of the unaudited financial results for the three months period ended 31st December 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 9th February 2017.
7. Based on our review and subject to our observation in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.
8. The number and details under the columns 'Quarter ended December 31, 2016' and 'Nine months ended December 31, 2016' prepared as per Indian Accounting Standard (Ind AS) are derived based on the adjustment figures reported as per previously applicable Generally Accepted Accounting Principles (previous GAAP) for the same period and included in the statement as comparative financial information. Adjustments made to figures reported under previous GAAP to comply with Ind AS have been reviewed by us.

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



Vijay Mehta
Partner

(Membership Number 106533)

Chennai

Date: 14th February 2018

Annexure 1 to Limited Review Report

1. **Subsidiaries (Held Indirectly)**
Acrastyle Switchgear Limited (United Kingdom)
Acrastyle Limited (United Kingdom)
2. **Joint Ventures**
S & S Power Switchgear Equipment Limited

