



S&S POWER SWITCHGEAR LIMITED

Ref:SSPSL|L&S|COR|SE|2018-19|

Date:14thNOVMEBER2018

BSE SCRIP CODE: 517273

To,
THE LISTING DEPARTMENT,
BSE LIMITED,

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

NSE SCRIP CODE: SSPOWER

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 FOR QUARTER ENDED
30THSEPTEMBER 2018**

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

- Standalone & Consolidated Un-Audited Financial Results for the Quarter and three months ended 30thSeptember2018;
- Segment Report on Consolidated Financial Results (form part of Notes to Audited Consolidated Financials statements)
- 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, 14thNovember2018**.

The meeting of Board of Directors commenced at **11:00 A.M.** and concluded at **6:15 P.M.**

Kindly take the above information on your records.

For S&S Power Switchgear Limited


Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223



Registered Office & Works : Plot No.14, CMDA Industrial Area Chithamanur Village,
Maraimalai Nagar - 603 209, Kanchipuram District, Tamilnadu, India Tel : 044-4743 1625
Email : sales@sspower.com web : www.sspower.com CIN: L31200TN1975PLC006966

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 UNAUDITED STANDALONE FINANCIALS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Rs. in Lakhs

Sr. No.	Particulars	For the Quarter ended			For the Six months ended		For the Year ended
		30.9.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
a)	Revenue from Contracts with Customers (Net of Discounts and Rebates)	1	3	67	4	102	70
b)	Other Operating Revenues						
II	Other Income	115	115	50	230	95	334
III	Total Income (I+II)	116	118	117	234	197	404
IV	EXPENSES						
a)	Cost of materials consumed	1	2	19	3	24	44
b)	Changes in Inventories of FG & WIP	-	-	-	-	-	17
c)	Excise Duty recovered on Sales Employee	-	-	-	-	-	-
d)	benefits expense	52	49	48	101	82	162
e)	Finance costs	27	29	20	56	41	87
f)	Depreciation and Amortization expense	3	4	3	7	7	15
g)	Other expenses	40	34	49	74	84	172
	Total expenses	123	117	139	241	238	497
V	Profit/(loss) before tax (III-IV)	(7)	1	(22)	(7)	(41)	(93)
VI	Tax expense: (1) Current tax (2) Deferred tax	1	-	(2)	1	(2)	(11)
VII	Profit/(loss) for the period (V-VI)	(6)	1	(24)	(6)	(43)	(104)
VIII	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans	2	3	-	5	(1)	10
A (ii)	Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans	(1)	(1)	-	(1)	-	(3)
IX	Total other comprehensive income (A (i - ii))	1	2	-	4	(1)	7
X	Total comprehensive income for the period (VII + IX)	(5)	3	(24)	(2)	(43)	(97)
XI	Paid up Equity Share Capital (Face Value of Rs. 10 each)	620	620	620	620	620	620
XII	Other Equity						
XIII	Earnings per equity share (of Rs. 10 each) (1) Basic & Diluted	0.11	0.02	(0.38)	(0.10)	(0.68)	(1.68)

Notes :

- The above standalone financial results have been reviewed by the statutory auditors, recommended by Audit committee and approved by Board of Directors of the company at their meeting held on 14th November 2018
- This statement has been prepared in accordance with the companies (IND AS rules 2015) prescribed under section 133 of the companies act 2013.
- The Government of India introduced the goods and service tax w.e.f 01st July 2017 accordingly revenue from operations for the quarters ended Sep 30th 2017, June 30th 2018 and Sep 30th 2018 are presented net of GST. Revenue from Operations for the period ended 30 Sep. 2017 includes excise duty up to 30th June 2017.
- Effective from 01st April 2018, the company has adopted INDAS 115 - Revenue from contract with customers. The effect of adoption of the standard didn't have any significant impact on the financial statements of the company.
- The previous quarters / periods figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

For S & S Power Switchgear Limited



Ashok Kumar Vishvakarma
Managing Director
DIN : 05203223

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs.in Lakhs)

Sr. No	Particulars	As at 30.9.2018 (Unaudited)	As at 31.3.2018(Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	272	278
(b)	Goodwill on Consolidation		
(c)	Other Intangible assets		
(d)	Investments on Subsidiaries	1,874	1,874
(e)	<u>Financial Assets</u>		
	(i) Loans and Deposits	1,271	1,225
(f)	Deferred tax assets (net)	59	59
(g)	Other non-current assets	1	2
(2)	Current assets		
(a)	Inventories	19	18
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	114	233
	(ii) Cash and cash equivalents	2	2
	(iii) Bank balances other than (ii) above	2	2
	(iv) Loans	32	32
(c)	Current Tax Assets (Net)	88	62
(d)	Other current assets	60	59
	Total Assets	3,794	3,846
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	620	620
(b)	Other Equity	1,296	1,298
	Equity attributable to Owners	1,916	1,918
(c)	Non-Controlling Interest	-	-
	Total Equity	1,916	1,918
(2)	LIABILITIES		
(a)	Non-current liabilities		
	Provisions	195	196
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises		
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	128	147
	(ii) Lease Liability		
	(iii) Other financial liabilities	1,442	1,475
(b)	Provisions	13	
(c)	Other current liabilities	100	110
	Total Equity and Liabilities	3,794	3,846

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director

Independent Auditor's Review Report on Standalone Quarterly Financial results and Year to Date results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30th September, 2018 and the year to date results for the period 1st April, 2018 to 30th September, 2018 ("the statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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 is limited primarily to inquiries of Company personnel 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 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 prepared in accordance with applicable Indian 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 recognized 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 Disclosure Requirements) Regulations, 2015, 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


Vijay Mehta
Partner
Membership No. 106533
Place: Mumbai
Date: 14th November, 2018



S&S POWER SWITCHGEAR LIMITED
(CIN:L31200TN1975PLC006966)
REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209, Kancheepuram District.
Web: www.sspower.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2018

S.No	Particulars	Quarter ended September 30,2018 (unaudited)	Quarter ended June 30,2018 (unaudited)	Quarter ended September 30,2017 (unaudited)	Half year ended September 30,2018 (unaudited)	Half year ended September 30,2017 (unaudited)	Year Ended March 31,2018 (Audited)
I	Revenue From Operations	2,620	1,804	2,499	4,424	4,850	10,251
II	Other Income	35	18	68	53	150	474
III	Total Income (I+II)	2,655	1,822	2,567	4,477	5,000	10,725
	EXPENSES						
	Cost of materials consumed	1,545	1,239	1,559	2,784	3,007	6,570
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	58	(172)	(13)	(114)	(10)	41
	Excise duty on sale of goods	-	-	-	-	61	61
	Employee benefits expense	780	712	654	1,492	1,192	2,374
	Finance costs	62	63	53	125	104	275
	Depreciation and amortization expense	23	23	16	46	33	64
	Other expenses	231	244	177	475	373	959
IV	Total expenses (IV)	2,699	2,109	2,446	4,808	4,760	10,344
V	Share of profit of Equity Accounted Investee (Net of Income Tax)	-	-	(2)	-	37	81
VI	Profit/(loss) before tax (III-IV+V)	(44)	(287)	119	(331)	277	463
VII	Tax expense:						
	(1) Current tax						
	(2) Short/(Excess) provision for tax- Previous years						
	(3) Deferred tax	3	2	(9)	5	(17)	(53)
VIII	Profit/(loss) for the period (V+VI+VII)	(41)	(285)	110	(326)	260	410
IX	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2	3	(3)	5	(6)	(2)
	- Remeasurement of Defined benefit plans	2	3	(3)	5	(6)	72
	- Fair value adjustment on business combination	-	-	-	-	-	-
	- Equity accounted investees - Share of OCI	-	-	-	-	-	(74)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(1)	(0)	(1)	0	(3)
	B (i) Items that will be reclassified to profit or loss	45	-	-	45	-	-
X	Total other comprehensive income (A (i - ii) + B(i - ii))	47	2	(3)	49	(6)	(5)
XI	Total comprehensive income for the period (VIII + X)	6	(283)	107	(277)	254	405
XII	Profit / (Loss) Attributable to :						
	Owners of the Company	(33)	(252)	45	(285)	87	300
	Non- Controlling Interest	(8)	(33)	65	(41)	173	110
XIII	Total comprehensive income attributable to						
	Owners of the Company	(1)	(251)	44	(252)	85	275
	Non- Controlling Interest	7	(32)	63	(25)	169	130
XIV	Paid up Equity Share Capital (Face value per share of Rs. 10 each)	620	620	620	620	620	620
XV	Earnings per equity share of face value of Rs. 10 each						
	(1) Basic and Diluted	(0.65)	(4.60)	1.78	(5.26)	4.19	6.62

Date: 14th November 2018
Place: Chennai

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

Notes:

- The above Consolidated financial results have been reviewed by the Statutory auditors, recommended by Audit Committee and approved by Board of Directors of the Company at their meeting held on 14th November, 2018.
- This statement has been prepared in accordance with the Companies (India Accounting Standards) rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- The Government of India introduced the Goods and Service Tax with effect from 1st July 2017 accordingly revenue from operations for the quarters ended September 30th 2017, June 30th 2018 and September 30th 2018 are presented net of GST. Revenue from operations for the period ended 30th September 2017 includes excise duty upto 30th June 2017.
- Effective from 1st April 2018, the Company has adopted Ind AS 115 - Revenue from Contract with Customers. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- In accordance with Ind AS, S&S Power Switchgear Equipment Limited has been considered as a Joint Venture rather than as a subsidiary upto December 2017. Accordingly, only 51% of the profits of SSPSE has been consolidated in the financial statements for the quarter ended September 30th 2017 and period ended September 30th 2017. For the quarters ended June 30th 2018 and September 30th 2018, line by line consolidation of income and expenditure of SSPSE has been carried out.
- Figures for the Capital Employed for the quarter/period ended 30th September 2017 and 30th September 2018 are not comparable in view of the transition to Ind - AS
- The previous quarters/periods figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Date: 14th November 2018
Place: Chennai

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director
DIN: 05203223

S & S POWER SWITCHGEAR LIMITED

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Website: www.sspower.com CIN : L31200TN1975PLC006966

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs.in Lakhs)

Sr. No	Particulars	As at 30.9.2018 (Unaudited)	As at 31.3.2018(Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	1,248	1,235
(b)	Goodwill on Consolidation	3,295	3,209
(c)	Other Intangible assets	40	41
(d)	<u>Financial Assets</u>		
	(i) Loans and Deposits	150	98
(e)	Deferred tax assets (net)	21	-
(f)	Other non-current assets	5	9
(2)	Current assets		
(a)	Inventories	1,439	1,295
(b)	<u>Financial Assets</u>		
	(i) Trade receivables	2,003	3,274
	(ii) Cash and cash equivalents	35	371
	(iii) Bank balances other than (ii) above	200	187
	(iv) Loans	32	35
(c)	Current Tax Assets (Net)	95	69
(d)	Other current assets	373	477
	Total Assets	8,936	10,300
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	620	620
(b)	Other Equity	755	1,036
	Equity attributable to Owners	1,375	1,656
(c)	Non-Controlling Interest	316	350
	Total Equity	1,691	2,006
(2)	LIABILITIES		
	Non-current liabilities		
(a)	Provisions	2,363	2,315
(b)	Deffered Tax Liability		21
(3)	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises		
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	1,767	2,530
	(ii) Lease Liability		
	(iii) Other financial liabilities	2,823	2,961
(b)	Provisions	39	22
(c)	Other current liabilities	253	446
	Total Equity and Liabilities	8,936	10,300

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director

Segment Reporting:

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	Quarter ended			Half year ended		(Rs in Lakhs)
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-18 (Audited)
Segment Revenue:						
India Segment	1,408	634	457	2,042	457	2,709
UK Segment	1,447	1,400	2,076	2,847	2,076	7,821
Subtotal	2,855	2,034	2,533	4,889	2,533	10,530
Less: Inter segment revenue	(200)	(212)	(33)	(412)	(33)	(310)
Total Revenue	2,655	1,822	2,499	4,477	2,499	10,219
Results:						
India	21	(234)	(30)	(213)	(30)	124
UK	(65)	(53)	152	(118)	152	340
Unallocable						
Profit/(Loss) before tax	(44)	(287)	122	(331)	122	463
Capital Employed:						
(Segment assets - Segment liabilities)						
Assets						
India	3,591	3,648	3,314	3,591	3,314	3,849
UK	5,422	5,533	8,501	5,422	8,501	6,449
TOTAL Assets	9,013	9,181	11,815	9,013	11,815	10,298
Liabilities						
India	3,492	3,581	596	3,492	596	3,511
UK	3,829	3,953	9,133	3,829	9,133	4,784
TOTAL Liabilities	7,321	7,534	9,729	7,321	9,729	8,295
Capital Employed:						
India	99	67	2,718	99	2,718	338
UK	1,593	1,580	(632)	1,593	(632)	1,665
Total	1,692	1,647	2,085	1,692	2,085	2,003

For S&S Power Switchgear Limited

Ashok Kumar Vishwakarma
Managing Director

Independent Auditor's Review Report on Consolidated Quarterly Financial results and Year to Date results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of 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') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer **Annexure 1** for the list of subsidiaries included in the Statement) for the quarter ended 30th September, 2018 and the consolidated year to date results for the period 1st April, 2018 to 30th September, 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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 is limited primarily to inquiries of Company personnel 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 not express an audit opinion.

Emphasis of Matter

4. Attention is invited to the remark of the Auditors of Overseas subsidiaries where they have mentioned that the pension deficit figure as at 30th September, 2018 and 30th September, 2017 is the figures as at 31st March, 2018 and 31st March, 2017 respectively.

Our review report is not modified in respect to these matters.



5. We did not review the interim financial results of 2 subsidiaries, included in the Statement whose interim financial results reflect total revenues of Rs. 1,477 Lakhs and Rs. 2,847 Lakhs for the quarter and period ended 30th September 2018 respectively, net loss of Rs. 65 Lakhs and Rs. 118 Lakhs for the quarter and period ended 30th September 2018 respectively, total assets of Rs. 5,422 Lakhs and net assets of Rs. 1,593 Lakhs as at quarter ended 30th September 2018. These interim financial results have been reviewed by other auditors whose review report has 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 review report is not modified in respect to these matters.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated July 2016, and other recognized 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 Disclosure Requirements) Regulations, 2015, 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


Vijay Mehta
Partner

Membership No.106533
Place: Mumbai
Date:14th November, 2018



Annexure 1 to Review Report

1. Subsidiaries (held directly)

Acrastyle Power (India) Limited
Acrastyle EPS Technologies Limited
S & S Power Switchgear Equipment Limited

2. Subsidiaries (held indirectly)

Acrastyle Switchgear Limited (United Kingdom)
Acrastyle Limited (United Kingdom)

