Ref: SSPSL/SEC/2025-26/May/02 **23rd May 2025**

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

Sub: Outcome of Board Meeting held on 23rd May,2025
Reference: Regulation 30 read with Schedule III, Part A of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30, Schedule III, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on Friday, 23rd May, 2025, inter alia, transacted the following items of business:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

   Further, the Statutory Auditors of the Company, i.e CNK & Associates LLP Chartered Accountants, have issued the Audit Reports with an unmodified opinion on the Audited Financial Results

   Accordingly, please find enclosed the following documents:

   A. Auditors' Report along with the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2025.
   B. Auditor's Report along with the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025
   C. Declaration duly signed by the Chief Financial Officer of the Company stating that the Statutory Auditors of the Company issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Consolidated and Standalone) for the quarter and year ended 31st March, 2025, is attached for your ready reference.

2. Approved the appointment of Mr. Sathyanarayanan C N as the Chief Financial Officer of the company with effect from 23rd May 2025.

   The disclosure as per Regulation 30 and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, is enclosed as **Annexure I**

The meeting of the Board of Directors commenced at 12.40 PM and concluded at 08:25 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
M. No. F11841

S&S POWER SWITCHGEAR LIMITED
Maraimalai Nagar-603209

Annexure I

Disclosure as per Regulation 30 and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024,

Item No 2 : APPOINTMENT OF MR. SATHYANARAYANAN C N AS THE CHIEF FINANCIAL OFFICER OF THE COMPANY.

S.no	Particulars	Remarks
1.	Reason for Change	Appointment of Mr. Sathyanarayanan C N as the CFO of the company in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
2.	Date of Appointment and Term of Appointment	23rd May 2025 The term of appointment shall commence from 23rd May 2025 and continue until his resignation or his attaining the age of retirement (as per the Company's internal human resources policy), whichever is earlier.
3.	Brief Profile (In case of Appointment)	Mr. Sathyanarayanan C N is a qualified Chartered Accountant and having wide experience of 23 years in the field of Accounting and finance Prior to joining S&S, his most recent experience was with Motherson Electronic Components Private Limited as General Manager – Plant (controller), Hanon Automotive Systems India Private Limited - General Manager Corporate Accounting etc.
4.	Disclosure of relationship between the Directors (in case of appointment of a Director)	Not applicable

S&S POWER SWITCHGEAR LIMITED Maraimalai Nagar-603209

Independent Auditor's Report on Audit of the Standalone Financial Results of S&S Power Switchgear Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Members of S&S Power Switchgear Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of S&S Power Switchgear Limited ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2025

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Acts and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a trueand fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Audit (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors;

- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI

Other Matter

The accompanying Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

UTTAMCHAND PARASMAL JAIN
Digitally signed by UTTAMCHAND PARASMAL JAIN
Date: 2025.05.23 19:38:55 +05'30'

CNK & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 25205976BMILMM3270
Place: Chennai
Date: 23-05-2025

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2025 (Audited)	31st Dec, 2024 (Unaudited)	31st Mar, 2024 (Audited)	31st Mar, 2025 (Audited)	31st Mar, 2024 (Audited)
I	Income					
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	0.70	5.06	2.45	9.73	4.29
b)	Other Operating Revenues	97.36	85.43	44.62	375.94	152.62
	Total Revenue from Operations	**98.06**	**90.49**	**47.07**	**385.67**	**156.91**
II	Other Income	0.32	2.42	2.00	38.05	3.62
III	**Total Income (I+II)**	**98.38**	**92.91**	**49.07**	**423.72**	**160.53**
IV	**EXPENSES**					
a)	Cost of materials consumed	-	(3.87)	0.07	34.02	3.85
b)	Changes in Inventories of Finished goods and WIP	-	12.76	-	13.95	1.95
c)	Employee benefits expense	97.21	51.46	33.23	253.56	116.04
d)	Finance costs	55.46	55.41	44.90	207.63	179.09
e)	Depreciation and Amortization expense	9.91	8.55	9.56	36.05	39.27
f)	Other expenses	103.49	56.63	27.13	282.80	83.74
	Total expenses	**266.07**	**180.94**	**114.89**	**828.01**	**423.94**
V	**Profit/(loss) before tax (III-IV)**	**(167.69)**	**(88.03)**	**(65.82)**	**(404.29)**	**(263.41)**
VI	**Exceptional Item**	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**(167.69)**	**(88.03)**	**(65.82)**	**(404.29)**	**(263.41)**
VI	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(37.58)	0.93	6.82	(28.92)	8.03
	(3) Short/Excess Provision of earlier years	-	-	-	-	-
VII	**Net Profit/(Loss) after Tax for the period (V+VI)**	**(205.27)**	**(87.10)**	**(59.00)**	**(433.21)**	**(255.38)**
VIII	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	-	-			
	- Remeasurement of Defined benefit plans	(14.59)	4.89	15.26	0.07	19.54
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	
	- Remeasurement of Defined benefit plans	3.79	(1.27)	(3.97)	(0.02)	(5.08)
IX	**Total other comprehensive income (A (i - ii))**	**(10.80)**	**3.62**	**11.29**	**0.05**	**14.46**
X	**Total comprehensive income for the period (VII + IX)**	**(216.07)**	**(83.48)**	**(47.71)**	**(433.16)**	**(240.92)**
XI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	**1,234.16**	**1,234.16**	**620.00**	**1,234.16**	**620.00**
XII	Other Equity	**9,314.86**	**9,455.77**		**9,314.86**	**1,197.56**
XIII	Earnings per equity share (of ₹ 10 each)					
	Basic & Diluted (In ₹)	**(1.66)**	**(1.40)**	**(0.95)**	**(3.51)**	**(4.12)**

Notes:

1. The above audited standalone financial results have been reviewed by the Audit committee on 22nd May 2025 and approved by the Board of Directors of the company at their meeting held on 22nd May 2025
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. The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.
5. S&S Power has raised equity capital of Rs.46 crores through a preferential allotment of 61,41,550 shares to the promoters on May 29, 2024(including share issued other than for cash consideration of 30,33,442) with this the Promoters stake has increased to 74.99%. This transaction has also increased the Company's net worth by Rs.91 crores and enabled the company to reduce debt by an amount of Rs.37.75 crore in Jul 24. This is in line with approvals received from Shareholders, SEBI and NSE/BSE.
These funds were used to acquire the minority stake of 33.14% in Acrastyle Power India Limited thereby converting it into a wholly owned subsidiary. This enabled the company to consolidate 100% of financials of Acrastyle Limited - our UK subsidiary, into the Company.
Additionally, S&S acquired 100% stake in Hamilton Research and Technology Limited (HART), a Kolkata based Company in the cutting edge of specialized and propreitory automation technology, with a special focus on the Aluminium sector. HART has been integrated into the Company effective from 1st of June 24. Therefore previous year's numbers are not fully comparable.
6. Figures for the quarter ended 31st March 2025 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 third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subject to audit. [As laid down in the regulation 33(3)(e) of SEBI (Listing Obligations and Disclosures Regulations, 2015)
7. Update on Employee Stock Option Plan:
Grants to CEO & MD:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 3,70,247 options to Krishnakumar Ramanathan, CEO and MD of SSPSL and 1,23,416 options to Vikas Arora, CEO of HART as per their employment agreement approved by shareholders.
Grants to Company secretary:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved the 2,000 options to Prince Thomas, Company Secretary as per his employment agreement approved by shareholders.
Grants to other employees:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved grant of 1,26,000 Stock options to eligible employees under the 2024 Plan.
The ESOP has been granted by its Ultimate parent company (SSPSL) to its Key managerial Persons (KMPs) and Other eligible employees of its subsidiary companies, The cost of such options has been accounted as recoverable from the respective subsidiary companies.
The options would vest only at the end of third year.
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 1,23,416 options to Vikas Arora, CEO of Hamilton Research and Technologies Private Limited as per their employment agreement approved by shareholders.
The following table summarizes the number of stock options granted to employees of the Company’s subsidiaries under the Employee Stock Option Plan:

Subsidiary companies	**No. of options granted**
Acrastyle (UK)	46,000
Hamilton Research and Technologies Private Limited	1,74,415
S&S Power Switchgear Equipment Limited	29,000

For S & S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

S & S POWER SWITCHGEAR LIMITED

Reg Office : Plot No. 14, CMDA Industrial Area Chithamanur Village,
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Website: www.sspower.com CIN : L31200TN1975PLC006966

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MAR, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st Mar, 2025 (Audited)	As at 31st Mar, 2024 (Audited)
	ASSETS		
(1)	**Non-current assets**		
(a)	Property, Plant and Equipment	2.45	29.48
(b)	Other Intangible assets	9.06	18.20
(c)	Investments in Subsidiaries	8,042.14	2,727.65
(d)	Financial Assets		
	(i) Non Current Deposits	22.04	41.21
	(ii) Non Current Loans	4,558.53	917.90
(e)	Deferred tax assets (net)	24.61	53.55
(f)	Non-Current tax assets	1.20	1.12
(2)	**Current assets**		
(a)	Inventories	11.18	59.03
(b)	Financial Assets		
	(i) Trade receivables	72.85	16.09
	(ii) Cash and cash equivalents	31.71	1.68
	(iii) Bank balances other than (ii) above	-	-
(c)	Current Tax Assets (Net)	104.00	117.76
(d)	Other current assets	27.38	20.78
	Total Assets	**12,907.15**	**4,004.45**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
(a)	Equity Share capital	1,234.16	620.00
(b)	Other Equity	9,314.86	1,197.53
	Total Equity	**10,549.02**	**1,817.53**
	LIABILITIES		
(2)	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	2,052.00	1,723.00
	(ii) Lease Liability	-	-
(b)	Provisions	179.87	175.54
(3)	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	49.46	137.74
	(ii) Trade payables		
	Total Outstanding Dues of Micro, Medium & Small Enterprises	1.48	2.15
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	37.17	82.14
	(iii) Lease Liability - Current	-	26.11
(b)	Provisions	0.01	0.02
(c)	Other current liabilities	38.14	40.22
	Total Equity and Liabilities	**12,907.15**	**4,004.45**

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

S&S Power Switchgear Limited

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Website: www.sspower.com CIN : L31200TN1975PLC006966

STANDALONE STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31st MAR, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
		Audited	**Audited**
A	**Cash flow from operating activities**		
	Net Profit before Tax	**(404.29)**	**(263.41)**
	Adjustments for:		
	Finance costs	207.63	179.09
	Depreciation and amortisation expense	36.05	39.28
	Employee stock option expense	42.21	-
	Provisions - Others	-	3.23
	Interest income	(32.16)	(1.45)
	Fair valuation of Lease rental deposit	(2.03)	(1.80)
	Exceptional Items - Gain on disposal of Property, Plant and equipment	(1.52)	-
	Net gains on foreign currency transactions and translation-Unrealised	(2.34)	(0.37)
	Operating profit before working capital changes	**(156.45)**	**(45.43)**
	Movements in working capital:		
	(Increase)/decrease in inventories	47.85	4.95
	(Increase)/decrease in trade receivables	(56.76)	18.07
	(Increase)/decrease in other assets	(6.59)	(5.48)
	(Increase)/decrease in other non-current assets	(0.08)	-
	Increase /(decrease) in Provisons	4.32	(16.33)
	Increase /(decrease) in trade payables	(45.64)	30.54
	Increase /(decrease) in other liabilities	(2.08)	(11.64)
	Total Movements in working capital:	**(58.98)**	**20.11**
	Cash generated from operations	**(215.43)**	**(25.32)**
	Add/(Less):		
	Direct Taxes paid (net of refund)	13.80	27.36
	Net cash from operating activities (A)	**(201.63)**	**2.04**
B	**Cash flows from investing activities**		
	Payment for Property, Plant and Equipment	0.14	(0.85)
	Payment for intangible assets	-	(2.00)
	Proceeds from sale of property, plant and equipment	-	-
	Loans repaid to subsidiary		
	Interest received	34.19	3.25
	Deposits with other than Financial Instituitions	19.17	(1.93)
	Investment in Subsidiaries	(5,314.49)	(1,425.66)
	Investment in Bank Deposit	-	2.06
	Net cash (used in) investing activities (B)	**(5,260.99)**	**(1,425.13)**
C	**Cash flow from financing activities**		
	Borrowings From related parties	240.72	203.99
	Loan Repaid by/(Loan to) Subsidiaries		
	Interest paid	(207.63)	(179.09)
	Re-payment of Borrowings	(3,640.63)	1,425.66
	Payment of Lease Liability	(26.11)	(27.00)
	Proceeds from fresh issue of Equity Shares including Premium	9,089.49	-
	Exercise of Shares under ESOP Scheme	32.95	-
	Foreign Curreny exchange fluctuations	3.86	-
	Net cash (used in) financing activities (C)	**5,492.65**	**1,423.56**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**30.03**	**0.47**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	1.68	1.20
	Cash on hand	-	0.01
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1.68**	**1.21**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	Balances with banks in current accounts and deposit accounts	31.71	1.68
	Cash on hand	-	-
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**31.71**	**1.68**

Notes:

1. The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.
2. The Figures in brackets represents cash outflow.
3. Previous period figures have been regrouped/ reclassified , whereever necessary to confirm to current year presentation.

Independent Auditor's Report on Audit of the Consolidated Financial Results of S&S Power Switchgear Limited ("the Parent") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Members of S&S Power Switchgear Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (The Statement) of S&S Power Switchgear Limited ("the Parent") and its subsidaries (the Parent & its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results

a. Includes the financial results of the subsidiaries and associates as given in the Annexure to this report;

b. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard.

c. Gives a true and fair view in conformity with applicable Indian Accounting Standards, and other accounting principles generally accepted in India,of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Acts and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Statement has been prepared on the basis of the Consolidated Financial Statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its associates in accordance with applicable Accounting Standards prescribed under Section 133 of 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.

CNK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the management and the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and the Board of Directors;

- Conclude on the appropriateness of the Parent's management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation; Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors:
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. The accompanying consolidated financial results includes audited financial results/statements of two step down subsidiaries and one direct subsidiary which reflects total assets (before consolidation adjustments) of Rs. 2,214.82 Lakhs, Rs. 10,127.90 and Rs. 2,12,617.58 Lakhs total revenue (before consolidation adjustments) of Rs. 12,453.49 Lakhs and Rs. 26,162.60 Lakhs, total profit/(loss) after tax (before consolidation adjustments) of Rs. (66.26) Lakhs, Rs. 4,99.83 Lakhs and Rs. 11,208.84 total comprehensive income/(Loss) (before consolidation adjustments) of Rs. (66.26) Lakhs, Rs. 6,38.90 Lakhs and Rs. 11,298.49 Lakhs for the quarter and year ended March 31, 2025 and net cash inflow (before consolidation adjustments) of Rs. 9,46.46 Lakhs and Rs. 7,501.72 Lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Results. These financial statements/financial results/financial information of these entities have been audited by other auditors whose financial statements other financial information and auditors report have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors.

2. These step-down subsidiaries are located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been certified by management under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such stepdown subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such stepdown and direct subsidiaries is based on the certification and conversion adjustments prepared by the management of the Holding Company and audited by us.
   With respect to direct subsidiary located in India whose Financial statements and other financial information have been prepared in accordance with Indian Accounting Standards and audited by another auditor. Our opinion, insofar as it relates to the amounts and disclosures included in respect of such direct subsidiary, is based on the audit report of the other auditor."

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI *

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

5. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025, is not modified in respect of this matter.

For **CNK & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W100036

UTTAMCHAND PARASMAL JAIN
Digitally signed by UTTAMCHAND PARASMAL JAIN
Date: 2025.05.23 19:45:34 +05'30'

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI *

Uttamchand Jain
Partner
Membership Number: 205976
UDIN: 25205976BMILMN3981
Place: Chennai
Date: 23-05-2025

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI *

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

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Mar, 2025

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31stMar, 2025	31st Dec, 2024	31st Mar, 2024	31st Mar, 2025	31st Mar, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	5,550.49	3,931.64	4,274.06	18,549.81	15,822.01
b)	Other Operating Revenues	-	-	36.00	-	144.00
	Total Revenue from Operations	**5,550.49**	**3,931.64**	**4,310.06**	**18,549.81**	**15,966.01**
II	Other Income	80.32	(2.22)	12.48	193.40	91.11
III	**Total Income (I+II)**	**5,630.81**	**3,929.41**	**4,322.54**	**18,743.21**	**16,057.12**
IV	**EXPENSES**					
a)	Cost of materials consumed	5,407.23	2,804.02	2,725.11	13,811.83	10,623.26
b)	Changes in Inventories of Finished goods and WIP	(1,657.39)	(177.70)	87.84	(1,882.84)	(178.50)
c)	Employee benefits expense	1,162.36	1,029.66	689.39	4,217.72	2,938.88
d)	Finance costs	235.33	66.57	150.58	540.00	547.49
e)	Depreciation and Amortization expense	46.90	89.05	60.43	289.78	238.82
f)	Other expenses	614.11	475.30	518.56	2,098.28	1,467.73
	Total expenses	**5,808.54**	**4,286.90**	**4,231.91**	**19,074.77**	**15,637.68**
V	**Profit/(loss) before tax (III-IV)**	**(177.73)**	**(357.49)**	**90.63**	**(331.56)**	**419.44**
VI	**Exceptional Items - Cyber Crime**	(4.89) -	**(133.00)** -	- -	**(137.89)** -	
VII	**Profit/(loss) before tax (V-VI)**	**(182.62)**	**(490.49)**	**90.63**	**(469.45)**	**419.44**
VIII	Tax expense:					
	(1) Current tax	28.06	33.47	-	113.24	-
	(2) Deferred tax	(234.30)	(4.37)	6.79	(243.61)	12.36
	(3) Short Provision of earlier years	40.57	(0.47)	-	40.10	-
IX	**Net Profit/(Loss) after Tax for the period (V-VI)**	**(16.95)**	**(527.86)**	**97.42**	**(379.18)**	**431.80**
X	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(14.40)	(4.97)	(11.10)	(29.31)	1.05
	- Remeasurement of Defined benefit plans - AL UK	233.66	(44.65)	(394.65)	189.01	(394.65)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-		-	-
	Tax Relating to Other Comprehensive Income	3.73	1.25	2.89	7.48	(0.27)
	Tax Relating to Other Comprehensive Income - AL UK	(61.12)	11.16	234.45	(49.96)	234.45
	B (i) Items that will be reclassified to profit or loss	-	-			
	Exchange differences in translating the financial statement of foreign subsidiaries	67.97	(90.65)	(12.36)	108.89	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**	**229.84**	**(127.86)**	**(180.77)**	**226.11**	**(105.46)**
XII	**Total comprehensive income for the period (VII + IX)**	**212.88**	**(655.71)**	**(83.35)**	**(153.08)**	**326.34**
XIII	**Profit / (Loss) Attributable to :**					
	Owners of the Company	(16.95)	(527.86	50.60	(379.18)	288.57
	Non- Controlling Interest	-	-	46.82	-	143.22
XIV	**Total comprehensive income attributable to**					
	Owners of the Company	212.87	(655.71)	(70.83)	(153.09)	216.10
	Non- Controlling Interest	0.00	-	(12.52)	-	110.22
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	**1,234.16**	**1,234.16**	**620.00**	**1,234.16**	**620.00**
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)	**5,668.95**	**5,369.41**		**5,668.95**	**(1,051.23)**
XVII	Earnings per equity share (of ₹ 10 each)					
	Basic & Diluted (In ₹)	**(0.14)**	**(4.28)**	**1.57**	**(3.07)**	**6.96**

Notes :

1 The above unaudited consolidated financial results have been reviewed by the Audit committee on 22nd May 2025 and approved by the Board of Directors of the company at their meeting held on 22nd May 2025.

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.

5 S&S Power has raised equity capital of Rs.46 crores through a preferential allotment of 61,41,550 shares to the promoters on May 29, 2024(including share issued other than for cash consideration of 30,33,442) with this the Promoters stake has increased to 74.99%. This transaction has also increased the Company's net worth by Rs.91 crores and enabled the company to reduce debt by an amount of Rs.37.75 crore in Jul 24. This is in line with approvals received from Shareholders, SEBI and NSE/BSE.
These funds were used to acquire the minority stake of 33.14% in Acrastyle Power India Limited thereby converting it into a wholly owned subsidiary. This enabled the company to consolidate 100% of financials of Acrastyle Limited - our UK subsidiary, into the Company.
Additionally, S&S acquired 100% stake in Hamilton Research and Technology Limited (HART), a Kolkata based Company in the cutting edge of specialized and propreitory automation technology, with a special focus on the Aluminium sector. HART has been integrated into the Company effective from 1st of June 24. Therefore previous year's numbers are not fully comparable.

6 A cyber crime was detected in the online transfer of Rs.1.58 Cr made on Dec 20, 2024 by officials of the subsidiary company S&S Power Switchgear Equipment Limited; who made these transfers based on messages received from a fraudster. The investigations in the matter are under process, and a complaint has been filed with the authorities on Dec 21, 2024. The investigating authorities have managed to recover Rs.20.11 Lacs. As a result, we have recognized a loss of Rs. 133 lacs in Q3 and Rs.4.89 Lacs in the current quarter on account of the cyber crime.

7 Update on Employee Stock Option Plan:

Grants to CEO & MD:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 3,70,247 options to Krishnakumar Ramanathan, CEO and MD of SSPSL and 1,23,416 options to Vikas Arora, CEO of HART as per their employment agreement approved by shareholders.

Grants to Company secretary:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved the 2,000 options to Prince Thomas, Company Secretary as per his employment agreement approved by shareholders.

Grants to other employees:
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved grant of 1,26,000 Stock options to eligible employees under the 2024 Plan.
The ESOP has been granted by its Ultimate parent company (SSPSL) to its Key managerial Persons (KMPs) and Other eligible employees of its subsidiary companies, The cost of such options has been accounted as recoverable from the respective subsidiary companies.
The options would vest only at the end of third year.
The Board, on September 30, 2024, based on the recommendations of the Compensation Committee, approved 1,23,416 options to Vikas Arora, CEO of Hamilton Research and Technologies Private Limited as per their employment agreement approved by shareholders.
The following table summarizes the number of stock options granted to employees of the Company's subsidiaries under the Employee Stock Option Plan:

Subsidiary companies	No. of options granted
Acrastyle (UK)	46,000
Hamilton Research and Technologies Private Limited	1,74,415
S&S Power Switchgear Equipment Limited	29,000

8 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

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 Period/Year Ended	
	31stMar, 2025	31st Dec, 2024	31st Mar, 2024	31st Mar, 2025	31st Mar, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue:					
India Segment	2,210.76	1,231.92	1,373.53	6,441.12	5,793.38
UK Segment	3,466.90	2,734.20	2,980.46	12,455.08	10,398.29
Subtotal	5,677.66	3,966.12	4,353.99	18,896.20	16,191.68
Less: Inter segment revenue	46.85	36.70	31.45	152.99	134.56
Total Revenue	5,630.81	3,929.42	4,322.54	18,743.21	16,057.12
Results:					
India	-342.24	(511.37)	(96.67)	(1,044.38)	(65.06)
UK	159.62	20.88	187.30	574.93	484.50
Unallocable	-	-	-	-	-
Profit/(Loss) before tax	(182.62)	(490.49)	90.63	(469.45)	419.44
Segment Assets					
India	8,391.99	8,142.22	4,108.89	8,391.99	4,112.74
UK	13,760.01	10,242.57	9,710.84	13,760.01	9,710.83
Total	22,152.01	18,384.79	13,819.73	22,152.01	13,823.58
Segment Liabilities					
India	4,017.59	3,795.85	6,370.90	4,017.59	6,374.73
UK	11,231.32	7,985.37	7,880.06	11,231.32	7,880.06
Total	15,248.91	11,781.23	14,250.96	15,248.91	14,254.80
Capital Employed					
(Segment Assets-Segment Liabilities)					
India	4,374.40	4,346.37	(2,262.02)	4,374.40	(2,261.99)
UK	2,528.70	2,257.20	1,830.79	2,528.70	1,830.77
Total	6,903.10	6,603.56	(431.23)	6,903.10	(431.22)

For S & S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

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

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MAR, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st Mar, 2025 (AUDITED)	As at 31st Mar, 2024 (AUDITED)
	ASSETS		
(1)	**Non-current assets**		
(a)	Property, Plant and Equipment	1,866.36	1,346.89
(b)	Capital work in progress	21.18	-
(c)	Other Intangible assets	112.23	73.26
(d)	Intangible Assets under development	54.10	9.50
(e)	Goodwill	5,698.53	3,067.32
(f)	Financial Assets	-	-
	(i) Loans	-	-
	(ii) Other non-current financial assets	880.82	196.41
(g)	Deferred tax assets (net)	1,106.37	816.27
(h)	Other non-current assets	117.23	1.12
(2)	**Current assets**		
(a)	Inventories	4,848.57	2,660.63
(b)	Financial Assets		
	(i) Trade receivables	4,461.47	3,992.06
	(ii) Cash and cash equivalents	1,691.86	577.38
	(iii) Bank balances other than (ii) above	437.73	362.07
(c)	Current Tax Assets (Net)	137.35	142.13
(d)	Other current assets	718.22	578.52
	Total Assets	**22,152.01**	**13,823.56**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
(a)	Equity Share capital	1,234.16	620.00
(b)	Other Equity	5,668.95	(1,161.19)
	Equity attributable to Owners	**6,903.11**	**(541.19)**
(c)	Non-Controlling Interest	-	109.96
	Total Equity	**6,903.11**	**(431.23)**
	LIABILITIES		
(2)	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowing	2,052.00	4,698.00
	(ii) Lease Liability	308.15	14.78
(b)	Provisions	3,043.40	3,054.13
(c)	Deferred tax liabilities (net)	202.27	163.24
(3)	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	451.25	1,035.56
	(ii) Lease Liability - Current	82.51	119.05
	(iii) Trade payables	-	-
	Total Outstanding Dues of Micro, Medium & Small Enterprises	539.52	357.73
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	8,061.51	4,526.45
(b)	Other current liabilities	421.18	266.21
(c)	Short term Provisions	87.11	19.64
(d)	Current Tax Liabilities(Net)	-	-
	Total Equity and Liabilities	**22,152.01**	**13,823.56**

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

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

CONSOLIDATED STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31st MAR, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st MAR, 2025 (AUDITED)	Year Ended 31st Mar, 2024 (AUDITED)
A	Cash flow from operating activities		
	Profit before tax	**(469.46)**	**419.42**
	Adjustments for:		
	Finance costs	540.00	547.49
	Depreciation and amortisation expense	289.78	238.82
	Provisions - (Benefits) for Deferred Taxes	-	-
	Interest income	(107.32)	(40.00)
	Other Non-Cash Adjustment	-	(113.28)
	Movement in FCTRS	108.89	(53.96)
	(Gain)/loss on disposal of property, plant and equipment	0.44	(0.59)
	Foreign Curreny exchange fluctuations	(64.36)	(0.50)
	Operating profit before working capital changes	**381.51**	**1,037.23**
	Movements in working capital:		
	(Increase)/decrease in inventories	(2,187.94)	(355.68)
	(Increase)/decrease in trade receivables	(469.40)	(1,173.79)
	(Increase)/decrease in other assets	(255.82)	99.34
	Increase /(decrease) in Provisions - Others	56.75	465.88
	Increase /(decrease) in trade payables	3,716.85	959.11
	Increase /(decrease) in other liabilities	154.96	3.05
	Total Movements in working capital:	**1,015.39**	**(2.09)**
	Cash generated from operations	**1,396.91**	**1,035.14**
	Direct taxes Paid (Net)	**236.07**	**452.46**
	Net cash from operating activities (A)	**1,160.83**	**582.70**
B	**Cash flows from investing activities**		
	Payment for Property, Plant and Equipment (including Capital Work-in-Progress)	(540.61)	(130.19)
	Payment for intangible assets	(55.81)	(56.34)
	Interest received	107.32	40.00
	Proceeds from issue of new shares including share premium	9,089.48	-
	Goodwill on acquisition of subsidiary	(2,631.24)	-
	Adjustment to retained earnings on additional acquisition in APIL subsidiary	(1,696.35)	-
	Transfer from Non-Controlling Interest	(109.96)	-
	Investment in Bank Deposit	(75.66)	(58.20)
	Net cash (used in) investing activities (B)	**4,087.17**	**(204.73)**
C	**Cash flow from financing activities**		
	Borrowings/ Re-payment of Borrowings	(3,230.31)	766.17
	Payment of Lease Liability	256.83	(123.01)
	Interest paid	(540.00)	(547.49)
	(Increase) /decrease in other non financial assets	(684.41)	58.11
	Foreign Curreny exchange fluctuations	64.36	0.50
	Net cash (used in) financing activities (C)	**(4,133.52)**	**154.28**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**1,114.48**	**532.25**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	577.36	44.89
	Cash on hand	0.02	0.24
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**577.38**	**45.13**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1,690.28	577.36
	Cash on hand	1.58	0.02
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,691.86**	**577.38**

Notes:

1. The Consolidated Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS 7)- Statement of Cash Flow.
2. The Figures in brackets represents cash outflow.
3. Previous period figures have been regrouped / reclassified , whereever necessary to confirm to current year presentation.

For S&S Power Switchgear Limited

Krishnakumar Ramanathan
Managing Director
DIN No: 08880943

23.05.2025

To
The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Sub: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration for audit reports with unmodified opinion(s)

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors, M/s CNK & Associates LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025.

For S & S POWER SWITCHGEAR LIMITED

C.N. [signature]

Sathyanarayanan C
Chief Financial Officer

S&S POWER SWITCHGEAR LIMITED Maraimalai Nagar-603209