



Ref: SSPSL /SEC/2025-2026/NOV/02

13<sup>th</sup> November 2025

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

Dear Sir/ Madam,

**Sub: Submission of Outcome of Board Meeting held on 13<sup>th</sup> November, 2025**

Pursuant to Regulation 33 read with Regulation 30, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on 13<sup>th</sup> November, 2025, transacted the inter-alia the following business:

- (i) The Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025.
- (ii) The Limited Review Report issued by the Statutory Auditors M/s. CNK & Associates LLP, Chartered Accountants, on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025.
- (iii) Approval for M/s. Acrastyle EPS Technologies Limited (the "Company"), the wholly owned subsidiary of the company to file an application for strike off with the Registrar of Companies, Chennai. The company remains inoperative for more than two years. The details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI circular SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 & SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are also enclosed herewith as **Annexure-A**.

**S&S Power Switchgear Limited**

Plot No.14, CMDA Industrial Area - II, Chithamanur Village, Maraimalai Nagar, Chengalpattu District, Chennai - 603 209, Tamil Nadu, India  
Tel: +91 44 2745 0131 | E-mail: secretarial@sspouergroup.com | Website: www.sspouergroup.com | CIN: L31200TN1975PLC006966



A copy of the said results together with a copy of Limited Review Reports issued by the statutory auditors is enclosed herewith.

The meeting commenced at 10:00 AM and concluded at 08:25 PM.

Thanking you

Yours faithfully

For S & S Power Switchgear Limited

Prince Thomas

Company Secretary & Compliance officer

M. No: F11841



**S&S Power Switchgear Limited**

Plot No.14, CMDA Industrial Area - II, Chithamanur Village, Maraimalai Nagar, Chengalpattu District, Chennai - 603 209, Tamil Nadu, India  
Tel: +91 44 2745 0131 | E-mail: [secretarial@sspouergroup.com](mailto:secretarial@sspouergroup.com) | Website: [www.sspouergroup.com](http://www.sspouergroup.com) | CIN: L31200TN1975PLC006966

## Annexure-A

**Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 SEBI/HO/CFD/POD2/CIR/P/0155 dated 11th November 2024.**

S.NO.	PARTICULARS	DETAILS
1.	the amount and percentage of the turnover or revenue or income and networth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The wholly-owned subsidiary M/s. Acrastyle EPS Technologies Limited (CIN: U31400TN2010PLC074998) is inoperative for more than 2 years.  Accordingly, the turnover or revenue or income and net worth of the said Subsidiaries is "Nil" for the Financial Year 2024-25
2.	date on which the agreement for sale has been entered into;	This case is of voluntary strike off hence this provision is Not applicable.
3.	the expected date of completion of sale/disposal;	The strike-off is expected to be completed, subject to the approval of the regulatory authorities.
4.	consideration received from such sale/disposal;	This case is of voluntary strike off hence this provision is Not applicable.
5.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	This case is of voluntary strike off hence this provision is Not applicable.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	This case is of voluntary strike off hence this provision is Not applicable.

**S&S Power Switchgear Limited**

Plot No.14, CMDA Industrial Area - II, Chithamanur Village, Maraimalai Nagar, Chengalpattu District, Chennai - 603 209, Tamil Nadu, India  
Tel: +91 44 2745 0131 | E-mail: [secretarial@sspouergroup.com](mailto:secretarial@sspouergroup.com) | Website: [www.sspouergroup.com](http://www.sspouergroup.com) | CIN: L31200TN1975PLC006966



S.NO.	PARTICULARS	DETAILS
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	This case is of voluntary strike off hence this provision is Not applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	This case is of voluntary strike off hence this provision is Not applicable.



2

**S&S Power Switchgear Limited**

Plot No.14, CMDA Industrial Area - II, Chithamanur Village, Maraimalai Nagar, Chengalpattu District, Chennai - 603 209, Tamil Nadu, India  
Tel: +91 44 2745 0131 | E-mail: [secretarial@sspouergroup.com](mailto:secretarial@sspouergroup.com) | Website: [www.sspouergroup.com](http://www.sspouergroup.com) | CIN: L31200TN1975PLC006966



**Independent Auditor's Review Report on Unaudited Quarter and half year Standalone Financial Results of S&S Power Switchgear Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 2025 and year to date from 01st April 2025 to 30th September 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the company's management and has been approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 as



amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W100036

**UTTAMCHAND  
PARASMAL JAIN**

Digitally signed by  
UTTAMCHAND PARASMAL  
JAIN  
Date: 2025.11.13 19:30:24  
+05'30'



**Uttamchand Jain**

Partner

Membership Number: 205976

UDIN: 25205976BMILQC2312

Place: Chennai

Date: 13th November 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

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		Full Year Ended
		30th Sep, 2025	30th Jun, 2025	30th Sep, 2024	30th Sep, 2025	30th Sep, 2024	31st Mar, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	-	-	3.97	-	3.97	9.73
b)	Other Operating Revenues	103.18	101.42	94.10	204.60	193.15	375.94
	<b>Total Revenue from Operations</b>	<b>103.18</b>	<b>101.42</b>	<b>98.07</b>	<b>204.60</b>	<b>197.12</b>	<b>385.67</b>
II	Other Income	3.20	1.07	15.51	4.27	35.31	38.05
III	<b>Total Income (I+II)</b>	<b>106.38</b>	<b>102.49</b>	<b>113.58</b>	<b>208.87</b>	<b>232.43</b>	<b>423.72</b>
IV	EXPENSES						
a)	Cost of materials consumed	-	10.02	37.88	10.02	37.89	34.02
b)	Changes in Inventories of Finished goods and WIP	-	1.16	1.19	1.16	1.19	13.95
c)	Employee benefits expense	135.12	131.47	67.39	266.59	104.89	253.56
d)	Finance costs	57.33	53.72	44.48	111.05	96.76	207.63
e)	Depreciation and Amortization expense	2.27	2.27	8.63	4.54	17.59	36.05
f)	Other expenses	48.70	77.76	90.12	126.46	122.68	282.80
	<b>Total expenses</b>	<b>243.42</b>	<b>276.40</b>	<b>249.69</b>	<b>519.82</b>	<b>381.00</b>	<b>828.01</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(137.04)</b>	<b>(173.91)</b>	<b>(136.11)</b>	<b>(310.95)</b>	<b>(148.57)</b>	<b>(404.29)</b>
VI	<b>Profit/(loss) before tax (V-VI)</b>	<b>(137.04)</b>	<b>(173.91)</b>	<b>(136.11)</b>	<b>(310.95)</b>	<b>(148.57)</b>	<b>(404.29)</b>
VII	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(277.16)	(3.71)	(7.65)	(280.87)	(7.73)	28.92
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
VIII	<b>Net Profit/(Loss) after Tax for the period (V-VI)</b>	<b>140.12</b>	<b>(170.20)</b>	<b>(128.46)</b>	<b>(30.08)</b>	<b>(140.84)</b>	<b>(433.21)</b>
IX	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	-	-	4.88	-	9.77	0.07
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
-	Remeasurement of Defined benefit plans	-	-	(1.27)	-	(2.54)	(0.02)
X	<b>Total other comprehensive income (A (i - ii))</b>	<b>-</b>	<b>-</b>	<b>3.61</b>	<b>-</b>	<b>7.23</b>	<b>0.05</b>
XI	<b>Total comprehensive income for the period (VII + IX)</b>	<b>140.12</b>	<b>(170.20)</b>	<b>(124.85)</b>	<b>(30.08)</b>	<b>(133.61)</b>	<b>(433.16)</b>
XII	Paid up Equity Share Capital (Face Value of ₹ 10 each)	1,234.16	1,234.16	1,234.16	1,234.16	1,234.16	1,234.16
XIII	Other Equity	9,516.88	9,276.49	9,539.25	9,516.88	9,539.25	9,314.89
XIV	Earnings per equity share (of ₹ 10 each)						
	Basic & Diluted (In ₹)	1.14	(1.38)	(1.04)	(0.24)	(1.14)	(3.51)

**Notes :**

1	The above unaudited standalone financial results have been reviewed by the Audit committee on 12th Nov 2025 and approved by the Board of Directors of the company at their meeting held on 13th Nov 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 Company issued ESOP options to select employees in Feb'25. In accordance with the applicable accounting standards, the ESOP cost is amortized over three years vesting period. The employee cost for the current quarter includes Rs.82 Lakhs towards amortization for this period, which is a non-cash expense. The cumulative ESOP cost amortized for the half year ended 30th Sep 2025 is Rs.163.69 Lakhs. ✓
5	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year. ✓
6	Figures for the quarter year ended 30th September 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 second quarter of the relevant financial year. Also the figures upto the end of second quarter had only been reviewed and not subject to audit. ✓

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

**STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30th SEP, 2025**

('₹ in Lakhs)

Sr. No.	Particulars	As at 30th Sep, 2025 (Unaudited)	As at 31st Mar, 2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2.28	2.45
(b)	Other Intangible assets	4.70	9.06
(c)	Investments in Subsidiaries	8,042.14	8,042.14
(d)	<u>Financial Assets</u>		
(i)	Non Current Deposits	22.04	22.04
(ii)	Non Current Loans	4,466.21	4,558.53
(e)	Deferred tax assets (net)	305.48	24.61
(f)	Non-Current tax assets	-	1.20
(2)	<b>Current assets</b>		
(a)	Inventories	-	11.18
(b)	<u>Financial Assets</u>		
(i)	Trade receivables	262.94	72.85
(ii)	Cash and cash equivalents	1.57	31.71
(iii)	Bank balances other than (ii) above	-	-
(c)	Current Tax Assets ( Net)	95.33	104.00
(d)	Other current assets	6.30	27.38
	<b>Total Assets</b>	<b>13,208.98</b>	<b>12,907.15</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	1,234.16	1,234.16
(b)	Other Equity	9,516.88	9,314.86
	<b>Total Equity</b>	<b>10,751.04</b>	<b>10,549.02</b>
	<b>LIABILITIES</b>		
(2)	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	2,246.27	2,052.00
(ii)	Lease Liability	-	-
(b)	Provisions	180.12	179.87
(3)	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	-	49.46
(ii)	Trade payables	-	-
	Total Outstanding Dues of Micro, Medium & Small Enterprises	-	1.48
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	2.43	37.17
(iii)	Lease Liability - Current	-	-
(b)	Provisions	-	0.01
(c)	Other current liabilities	29.14	38.14
	<b>Total Equity and Liabilities</b>	<b>13,208.98</b>	<b>12,907.15</b>


For S&S Power Switchgear Limited



Krishnakumar Ramanathan  
Managing Director  
DIN No: 08880943

*Handwritten initials*



<p style="text-align: center;"> <b>S&amp;S Power Switchgear Limited</b>  Reg Office : Plot No. 14, CMDA Industrial Area Chithamanur Village,  Maraimalai Nagar - 603209, Kanchipuram District, Tamilnadu  Website: www.sspower.com CIN : L31200TN1975PLC006966 </p>			
<p style="text-align: center;">STANDALONE STATEMENT OF UNAUDITED CASH FLOW FOR THE PERIOD ENDED 30th SEP, 2025</p>			
(₹ in Lakhs)			
Sr. No.	Particulars	Year Period 30th Sep, 2025	Year Ended 31st Mar, 2025
		Audited	Audited
A	<b>Cash flow from operating activities</b>		
	Net Profit before Tax	(310.95)	(404.29)
	Adjustments for:		
	Finance costs	111.05	207.63
	Depreciation and amortisation expense	4.54	36.05
	Employee stock option expense	163.69	42.21
	Interest income	-	(32.16)
	Fair valuation of Lease rental deposit	-	(2.03)
	Exceptional Items - Gain on disposal of Property, Plant and equipment	-	(1.52)
	Net gains on foreign currency transactions and translation-Unrealised	(3.99)	(2.34)
	<b>Operating profit before working capital changes</b>	<b>(35.67)</b>	<b>(156.45)</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in inventories	11.18	47.85
	(Increase)/decrease in trade receivables	(190.09)	(56.76)
	(Increase)/decrease in other assets	21.08	(6.59)
	(Increase)/decrease in other non-current assets	1.20	(0.08)
	Increase /(decrease) in Provisions	0.24	4.32
	Increase /(decrease) in trade payables	(36.22)	(45.64)
	Increase /(decrease) in other liabilities	(9.00)	(2.08)
	<b>Total Movements in working capital:</b>	<b>(201.62)</b>	<b>(58.98)</b>
	<b>Cash generated from operations</b>	<b>(237.29)</b>	<b>(215.43)</b>
	<b>Add/(Less):</b>		
	Direct Taxes paid (net of refund)	8.67	13.80
	<b>Net cash from operating activities (A)</b>	<b>(228.62)</b>	<b>(201.63)</b>
B	<b>Cash flows from investing activities</b>		
	Payment for Property, Plant and Equipment	-	0.14
	Payment for intangible assets	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Loans repaid to subsidiary	-	-
	Interest received	-	34.19
	Deposits with other than Financial Institutions	-	19.17
	Investment in Subsidiaries	-	(5,314.49)
	Investment in Bank Deposit	-	-
	<b>Net cash (used in) investing activities (B)</b>	<b>-</b>	<b>(5,261.00)</b>
C	<b>Cash flow from financing activities</b>		
	Borrowings From related parties	144.81	240.72
	Loan Repaid by/(Loan to) Subsidiaries	-	-
	Interest paid	(111.05)	(207.63)
	Re-payment of Borrowings	92.32	(3,640.63)
	Payment of Lease Liability	-	(26.11)
	Proceeds from fresh issue of Equity Shares including Premium	-	9,089.49
	ESOP shares issued to employees of subsidiary companies	68.40	32.95
	Foreign Currency exchange fluctuations	3.99	3.86
	<b>Net cash (used in) financing activities (C)</b>	<b>198.47</b>	<b>5,492.66</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(30.15)</b>	<b>30.03</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
	Balances with banks in current accounts and deposit accounts	31.71	1.68
	Cash on hand	-	-
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>31.71</b>	<b>1.68</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	Balances with banks in current accounts and deposit accounts	1.57	31.71
	Cash on hand	-	-
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1.57</b>	<b>31.71</b>
<p>Notes:</p> <ol style="list-style-type: none"> <li>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.</li> <li>The Figures in brackets represents cash outflow.</li> <li>Previous period figures have been regrouped/ reclassified , wherever necessary to confirm to current year presentation.</li> </ol>			
<p style="text-align: right;"> For S&amp;S Power Switchgear Limited    <b>Krishnakumar Ramanathan</b>  Managing Director  DIN No: 08880943 </p>			

**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of S&S Power Switchgear Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of S&S Power Switchgear Limited ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2025 and year to date from 01st April 2025 to 30th September 2025, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review;
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion;

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

4. The Statement includes the results of the subsidiaries as mentioned in Annexure to the Report.
5. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally



Old No 62/1, New No. 57, Kochu Bhavan, Ground Floor, McNichols Road, Chetpet, Chennai 600 031. Tel: +91 22 3500 3458

Website: [www.cnkindia.com](http://www.cnkindia.com)

**CHENNAI | MUMBAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI**



accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters:

We did not review the interim financial results of 3 subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflects total assets of Rs.15565.90 Lakhs as at 30th September 2025 and total revenue of Rs.4776.13 Lakhs and Rs.9179.33 Lakhs, total profit/(Loss) after tax of Rs.-118.9 Lakhs and Rs.219.33 Lakhs and total comprehensive income of Rs.-82.15 Lakhs and Rs.407.06 Lakhs for the quarter year ended 30th September 2025 and for the period from April 2025 to September 2025 respectively, and Cash flow(Net) of Rs.-1259.43 Lakhs for the half year ended 30th September 2025. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our report in respect thereof is based solely on the review report of such other auditors. Our conclusion on the unaudited quarterly results is not modified with respect of the above matter.

Two of these Subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in the respective countries and which have been certified by the management of the respective subsidiaries. The Holding Company's management has converted the financial information of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of these subsidiaries is based on the said financial information prepared by the management of the Holding Company;

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W100036

UTTAMCHAND  
PARASMAL JAIN

Digitally signed by  
UTTAMCHAND PARASMAL  
JAIN  
Date: 2025.11.13 19:32:21  
+05'30'

**Uttamchand Jain**

Partner

Membership Number: 205976

UDIN: 25205976BMILQD8466

Place: Chennai

Date: 13th November 2025



## Annexure 1

Details of entities included in Consolidated unaudited financial results of S&S Power Switchgear Limited for the quarter and half year ended 30th September 2025

Sr. No.	Name of the Entity	Relationship
1	Acrastyle EPS Technologies Limited	Whole Owned Subsidiary
2	S&S Power Switchgear Equipment Limited	Whole Owned Subsidiary
3	Hamilton Research and Technology	Whole Owned Subsidiary
4	Acrastyle Power (India) Limited)	Whole Owned Subsidiary
5	Acrastyle Switchgear Limited, UK	Step-Down Subsidiary
6	Acrastyle Limited, UK	Step-Down Subsidiary





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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP. 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Full Year ended
		30th Sep, 2025	30th Jun, 2025	30th Sep, 2024	30th Sep, 2025	30th Sep, 2024	31st Mar, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>INCOME</b>						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	6,023.01	5,935.52	5,450.67	11,958.53	9,067.68	18,549.81
	<b>Total Revenue from Operations</b>	<b>6,023.01</b>	<b>5,935.52</b>	<b>5,450.67</b>	<b>11,958.53</b>	<b>9,067.68</b>	<b>18,549.81</b>
II	Other Income	83.73	105.68	87.14	189.41	115.30	193.40
III	<b>Total Income (I+II)</b>	<b>6,106.74</b>	<b>6,041.20</b>	<b>5,537.81</b>	<b>12,147.94</b>	<b>9,182.98</b>	<b>18,743.21</b>
IV	<b>EXPENSES</b>						
a)	Cost of materials consumed	4,979.52	3,452.14	2,803.55	8,431.66	5,600.58	13,811.83
b)	Changes in Inventories of Finished goods and WIP	(546.78)	499.81	394.24	(46.96)	(47.75)	(1,882.84)
c)	Employee benefits expense	1,271.58	1,091.85	1,136.62	2,363.43	2,025.70	4,217.72
d)	Finance costs	77.32	90.28	89.26	167.60	238.10	539.99
e)	Depreciation and Amortization expense	58.83	57.54	85.05	116.37	153.83	289.78
f)	Other expenses	599.27	587.51	602.77	1,186.78	1,008.87	2,098.28
	<b>Total Expenses</b>	<b>6,439.74</b>	<b>5,779.14</b>	<b>5,111.48</b>	<b>12,218.88</b>	<b>8,979.33</b>	<b>19,074.77</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(333.00)</b>	<b>262.06</b>	<b>426.32</b>	<b>(70.94)</b>	<b>203.65</b>	<b>(331.56)</b>
VI	Exceptional Items - Net gain on disposal of Property, Plant and Equipments	-	-	-	-	-	(137.89)
	Exceptional Items - Settlement Compensation workmen	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(333.00)</b>	<b>262.06</b>	<b>426.32</b>	<b>(70.94)</b>	<b>203.65</b>	<b>(469.45)</b>
VIII	Tax expense						
(1)	Current tax	5.71	82.76	51.71	88.47	51.71	113.24
(2)	Deferred tax charge / (cred4)	(631.94)	2.43	(9.51)	(629.51)	(13.68)	(243.61)
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	40.10
(4)	MAT Credit Entitlement	-	-	-	-	-	-
IX	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>293.23</b>	<b>176.87</b>	<b>384.12</b>	<b>470.10</b>	<b>165.62</b>	<b>(379.18)</b>
X	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	(7.34)	(7.35)	(4.97)	(14.69)	(9.94)	(29.31)
-	Remeasurement of Defined benefit plans AL UK	-	-	-	-	-	189.01
A (ii)	Income tax relating to items that will not be reclassified to profit or loss						
	Tax Relating to Other Comprehensive Income	1.87	1.88	1.25	3.75	2.50	7.48
	Tax Relating to Other Comprehensive Income - AL UK	-	-	-	-	-	(49.96)
B (i)	Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statement of foreign subsidiaries	39.91	154.11	128.50	194.02	131.57	108.89
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	<b>Total other comprehensive income (A (i - II) + B (i - II))</b>	<b>34.44</b>	<b>148.64</b>	<b>124.78</b>	<b>183.08</b>	<b>124.13</b>	<b>226.10</b>
XII	<b>Total comprehensive income for the period (IX + XI)</b>	<b>327.67</b>	<b>325.51</b>	<b>508.90</b>	<b>653.18</b>	<b>289.75</b>	<b>(153.08)</b>
XIII	<b>Profit / (Loss) Attributable to :</b>						
	Owners of the Company	293.23	176.87	373.19	470.10	131.90	(379.18)
	Non- Controlling Interest	-	-	10.93	-	33.73	-
XIV	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	327.67	325.51	493.63	653.18	250.39	(153.08)
	Non- Controlling Interest	-	-	15.27	-	39.36	-
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	1,234.16	1,234.16	1,234.16	1,234.16	620.00	620.00
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)	6,620.47	6,160.96	6,041.63	6,620.47	6,041.63	5,668.94
XVII	<b>Earnings per equity share (of ₹ 10 each)</b>						
	Basic & Diluted (In %)	2.38	1.43	3.11	3.81	2.67	(6.12)

## Notes:

- |   |   |
|---|---|
| 1 | The above unaudited consolidated financial results have been reviewed by the Audit committee on 12th Nov 2025 and approved by the Board of Directors of the company at their meeting held on 13th Nov 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 | The Company issued ESOP options to select employees in Feb'25. In accordance with the applicable accounting standards, the ESOP cost is amortized over three years vesting period. The employee cost for the current quarter includes Rs. 137 Lakhs towards amortization for this period, which is a non-cash expense. The cumulative ESOP cost amortized for the half year ended 30th Sep 2025 is Rs 264 Lakhs.  |
| 5 | Previous period / year figures have been regrouped / reclassified to make them comparable with these of current period.   |
| 6 | Figures for the quarter ended 30th September 2025 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results are the balancing figures in respect of full financial year and the published year to date figures up to the end of second quarter of the relevant financial year. Also the figures upto the end of second quarter had only been reviewed and not subject to audit.  |

For S &amp; S Power Switchgear Limited

Krishnakumar Ramanathan  
Managing Director  
PIN No. 08380943

**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

**Segment Reporting:**

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

Details of Geographical segments are provided below:

Particulars	For the Quarter ended			Half Year Ended		Full Year ended
	30th Sep, 2025	30th Jun, 2025	30th Sep, 2024	30th Sep, 2025	30th Sep, 2024	31st Mar, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue:</b>						
India Segment	1,841.47	2,587.63	2,127.94	4,429.10	2,998.44	6,441.12
UK Segment	4,315.87	3,503.70	3,446.23	7,819.57	6,253.97	12,455.08
<b>Subtotal</b>	<b>6,157.35</b>	<b>6,091.33</b>	<b>5,574.18</b>	<b>12,248.67</b>	<b>9,252.41</b>	<b>18,896.20</b>
Less: Inter segment revenue	50.60	50.13	36.36	100.73	69.43	152.99
<b>Total Revenue</b>	<b>6,106.74</b>	<b>6,041.20</b>	<b>5,537.82</b>	<b>12,147.94</b>	<b>9,182.98</b>	<b>18,743.21</b>
<b>Results:</b>						
India	(246.22)	204.68	153.02	(41.54)	(190.78)	(1,044.38)
UK	(86.78)	57.38	273.30	(29.40)	394.42	574.93
Unallocable	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(333.00)</b>	<b>262.06</b>	<b>426.32</b>	<b>(70.94)</b>	<b>203.64</b>	<b>(469.45)</b>
<b>Segment Assets</b>						
India	9,737.75	10,075.86	8,087.64	9,737.75	8,087.64	8,392.00
UK	13,230.05	13,092.25	10,370.20	13,230.05	10,370.20	13,760.01
<b>Total</b>	<b>22,967.80</b>	<b>23,168.11</b>	<b>18,457.84</b>	<b>22,967.80</b>	<b>18,457.84</b>	<b>22,152.01</b>
<b>Segment Liabilities</b>						
India	4,690.62	5,400.27	3,212.12	4,690.62	3,212.12	4,017.60
UK	10,422.55	10,372.73	7,978.46	10,422.55	7,978.46	11,231.32
<b>Total</b>	<b>15,113.17</b>	<b>15,773.00</b>	<b>11,190.58</b>	<b>15,113.17</b>	<b>11,190.58</b>	<b>15,248.91</b>
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
India	5,047.14	4,675.59	4,875.54	5,047.14	4,875.55	4,374.40
UK	2,807.49	2,719.52	2,391.75	2,807.49	2,391.74	2,528.70
<b>Total</b>	<b>7,854.63</b>	<b>7,395.12</b>	<b>7,267.29</b>	<b>7,854.63</b>	<b>7,267.29</b>	<b>6,903.09</b>

For S & S Power Switchgear Limited

  
K. R. Ramesh Kumar  
Managing Director  
CIN No: 08880943

C.W. 84

**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 UNAUDITED ASSETS AND LIABILITIES AS AT 30th SEP, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	As at 30th Sep, 2025 (UNAUDITED)	As at 31st Mar, 2025 (AUDITED)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	1,960.61	1,866.36
(b)	Capital work in progress	21.42	21.18
(c)	Other Intangible assets	95.19	112.23
(d)	Intangible Assets under development	105.31	54.10
(e)	Goodwill	5,983.75	5,698.53
(f)	<b>Financial Assets</b>		
	(i) Loans	-	-
	(ii) Other non-current financial assets	1,034.04	880.82
(g)	Deferred tax assets (net)	1,793.42	1,106.37
(h)	Other non-current assets	126.14	117.23
(2)	<b>Current assets</b>		
(a)	Inventories	6,001.95	4,848.57
(b)	<b>Financial Assets</b>		
	(i) Trade receivables	3,995.90	4,461.47
	(ii) Cash and cash equivalents	391.10	1,691.86
	(iii) Bank balances other than (ii) above	497.04	437.73
(c)	Current Tax Assets ( Net)	127.13	137.35
(d)	Other current assets	834.80	718.22
	<b>Total Assets</b>	<b>22,967.80</b>	<b>22,152.01</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	1,234.16	1,234.16
(b)	Other Equity	6,620.47	5,668.95
	<b>Equity attributable to Owners</b>	<b>7,854.63</b>	<b>6,903.11</b>
(c)	Non-Controlling Interest	-	-
	<b>Total Equity</b>	<b>7,854.63</b>	<b>6,903.11</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowing	2,246.27	2,052.00
	(ii) Lease Liability	276.45	308.15
(b)	Provisions	3,274.31	3,043.40
(c)	Deferred tax liabilities (net)	165.82	202.27
(3)	<b>Current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowings	998.04	451.25
	(ii) Lease Liability - Current	88.94	82.51
	(iii) Trade payables	-	-
	Total Outstanding Dues of Micro, Medium & Small Enterprises	465.24	539.52
	Total Outstanding Dues of Creditors other than Micro, Medium & Small Enterprises	6,811.12	8,061.51
(b)	Other current liabilities	697.00	421.18
(c)	Short term Provisions	89.99	87.11
	<b>Total Equity and Liabilities</b>	<b>22,967.80</b>	<b>22,152.01</b>

For S&S Power Switchgear Limited



Krishnakumar Ramanathan  
Managing Director  
DIN No: 08880943

C.W. Jy

CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOW FOR THE PERIOD ENDED 30th SEP, 2025


(₹ in Lakhs)

Sr. No.	Particulars	Year Period 30th SEP, 2025 (UNAUDITED)	Year Ended 31st Mar, 2025 (AUDITED)
A	<b>Cash flow from operating activities</b>		
	Profit before tax	(70.94)	(469.46)
	Adjustments for:		
	Finance costs	167.60	540.00
	Depreciation and amortisation expense	116.37	289.78
	Provisions - (Benefits) for Deferred Taxes	-	-
	ESOP Stock option expense	263.75	74.95
	Interest income	(37.13)	(107.32)
	Other Non-Cash Adjustment	-	-
	Movement in FCTRS	194.02	108.89
	(Gain)/loss on disposal of property, plant and equipment	-	0.44
	Foreign Currency exchange fluctuations	(120.26)	(64.36)
	<b>Operating profit before working capital changes</b>	<b>541.79</b>	<b>381.51</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in inventories	(1,153.38)	(2,187.94)
	(Increase)/decrease in trade receivables	465.56	(469.40)
	(Increase)/decrease in other assets	(125.49)	(255.82)
	Increase/(decrease) in Provisions - Others	233.78	56.75
	Increase/(decrease) in trade payables	(1,324.66)	3,716.83
	Increase/(decrease) in other liabilities	275.81	154.96
	<b>Total Movements in working capital:</b>	<b>(1,628.38)</b>	<b>1,015.38</b>
	<b>Cash generated from operations</b>	<b>(1,086.59)</b>	<b>1,396.89</b>
	<b>Direct taxes Paid (Net)</b>	<b>363.60</b>	<b>236.07</b>
	<b>Net cash from operating activities (A)</b>	<b>(1,450.19)</b>	<b>1,160.83</b>
B	<b>Cash flows from investing activities</b>		
	Payment for Property, Plant and Equipment (including Capital Work-in-Progress)	(6.55)	(540.61)
	Payment for intangible assets	(2.43)	(55.81)
	Payment for intangible assets under development	(51.21)	-
	Interest received	37.13	107.33
	Proceeds from issue of new shares including share premium	-	9,089.49
	Goodwill on acquisition of subsidiary	(285.22)	(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	(59.31)	(75.66)
	<b>Net cash (used in) investing activities (B)</b>	<b>(367.60)</b>	<b>4,087.19</b>
C	<b>Cash flow from financing activities</b>		
	Borrowings/ Re-payment of Borrowings	741.05	(3,230.31)
	Payment of Lease Liability	(25.27)	256.83
	Interest paid	(167.60)	(540.00)
	(Increase) /decrease in other non financial assets	(153.22)	(684.41)
	Foreign Currency exchange fluctuations	120.26	64.36
	<b>Net cash (used in) financing activities (C)</b>	<b>515.22</b>	<b>(4,133.54)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(1,302.57)</b>	<b>1,114.48</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	1,690.28	577.36
	Cash on hand	1.58	0.02
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,691.86</b>	<b>577.38</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	387.82	1,690.28
	Cash on hand	1.47	1.58
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>389.29</b>	<b>1,691.86</b>

**Notes:**

- 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.
- The Figures in brackets represents cash outflow.
- Previous period figures have been regrouped / reclassified , wherever necessary to confirm to current year presentation.

For S&S Power Switchgear Limited

  
Krishnakuman Ramanathan  
Managing Director  
DIN No: 08880943

C. A. 85