

Ref: SSPSL|L&S|COR|SE|2017-18|059

Date: 7th DECEMBER, 2017

NSE SCRIP NAME: S&SPOWER

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

Sir/Madam,

Sub: SUBMISSION OF FINANCIAL RESULTS & OUTCOME OF BOARD MEETING

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Standalone & Consolidated Un-Audited Financial results for the Quarter and Half year ended 30th September 2017 along with the Segment Report on Consolidated Financial Results, Statement of Assets & Liabilities for the half year ended on that date and the Limited Review Report thereon issued by the Statutory Auditors of the Company for your kind reference & records.

Further, the aforesaid financial results have been reviewed by the members of Audit Committee and approved/taken on record by the Board of Directors at their respective meeting held today, i.e. 7th December 2017.

Also in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below the outcome of Board Meeting for your records:

- a) The Board of Directors has appointed Mr C ABHILASH, (Membership Number A36343) as the Company Secretary/ Compliance Officer and Key Managerial Personnel of the Company with effect from 7th December, 2017.
- b) Mrs Gayathri Sundaram (DIN:07342382), the Non-Executive Director of the Company has been re-designated as an Independent Director of the Company with effect from 7th December, 2017.

The meeting of Board of Directors commenced at 11:30 A.M and concluded at 6:30 P.M.

Kindly take the above information on your record.

Thanking You,
For S&S POWER SWITCHGEAR LIMITED,

ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223



Encl: a/a

(Rs. In Lakhs except for EPS)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

PARTICULARS	Quarter ended 30th September 2017	Quarter ended 30th June 2017	Quarter ended 30th September 2016	Half year ended 30th September 2017	Half year ended 30th September 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue					
a) Revenue from Operations	67.22	34.72	36.10	101.94	119.63
b) Other Income	49.56	45.65	26.83	95.21	31.82
Total Income	116.78	80.37	62.93	197.15	151.45
2. Expenses					
a) Cost of Materials Consumed	18.84	4.57	3.83	23.41	7.74
b) Changes in Inventories	0.31	(0.19)	1.50	0.12	16.80
c) Excise duty recovered on goods	-	0.48	0.55	0.48	6.09
d) Employee benefit expenses	47.90	34.33	27.10	82.23	58.57
e) Finance Costs	19.85	21.04	14.01	40.89	26.55
f) Depreciation and amortisation expense	3.16	3.65	3.62	6.81	7.23
g) Other expenditure	48.83	34.98	37.75	83.81	62.18
Total Expenses	138.89	98.87	88.36	237.75	185.16
3. Profit/(Loss) before tax	(22.11)	(18.50)	(25.43)	(40.60)	(33.71)
4. Tax Expense	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	(1.41)	(0.18)	-	(1.59)	(0.02)
5. Profit / (Loss) for the period	(23.52)	(18.68)	(25.43)	(42.19)	(33.73)
6. Other Comprehensive Income					
- Items that will be reclassified to Profit or Loss	-	-	-	-	-
- Items that will not be reclassified to Profit or Loss					
Remeasurement (losses) on defined benefit plans	(0.46)	(0.35)	(0.28)	(0.81)	(0.57)
Gain/(loss) on fair valuation of equity investments	-	-	-	-	-
Income tax relating to losses on defined benefit obligation	0.14	0.11	0.09	0.25	0.18
9. Total Comprehensive Income for the period	(23.84)	(18.92)	(25.62)	(42.75)	(34.12)
10. Paid up Equity Share Capital (Face Value of Rs. 10 each)	620.00	620.00	620.00	620.00	620.00
11. Basic and Diluted Earnings Per Share (Rs. Per Share)	(0.38)	(0.30)	(0.41)	(0.68)	(0.54)

For S&S POWER SWITCHGEAR LIMITED

ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR



Place : CHENNAI
Date : 7th DECEMBER, 2017

S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

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

Notes on Stand alone results:

- 1 Results for the quarter and half year ended 30th Sept 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter and half year ended 30th Sept 2016, have been restated to comply with Ind AS to make them comparable.
- 2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 7th December 2017 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter and half year ended 30th September 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.
- 3 The stand alone financials contain a provision of Rs 721.76 lacs towards advances & investments in its subsidiary and Joint Ventures. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the review of provision on investments and advances carried in its stand alone financials will be carried out by performing a fair valuation of the subsidiaries and Joint Ventures. Differential provisions if any, arising on the same would be dealt with in the year ended financial statements. The Company is also evaluating exemption options available for first time adoption of IND AS.
- 4 There is a possibility that these quarterly/half yearly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements



- 5 The Reconciliation of net profit or loss for the quarter/half year ended 30th September 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs. In Lakhs	Rs in lakhs
	Standalone	Standalone
	Quarter ended 30/09/16	Half year ended 30/09/16
Net Profit as per previous GAAP (Indian GAAP) attributable to holding company	(24.81)	(32.46)
Adjustment for lease equalisation	(0.78)	(1.56)
Net Profit as per previous GAAP (Indian GAAP) - Revised	(25.59)	(34.02)
Amortization of prepaid lease deposit	(0.62)	(1.23)
Tax on above	0.09	0.15
Others	0.50	0.98
Net Profit as per IND AS	(25.62)	(34.12)

- 6 The operations of the company relate to only one segment viz. Manufacturing of Electrical Switchgear and related activities. Consequently segment reporting does not arise on the standalone financial statements.
- 7 Revenue from operations for quarter ended 30th June 2017 includes excise duty which is discontinued from 1st July 2017 upon implementation of Goods and Service Tax (GST). In accordance with Ind AS 18 ,GST is not included in Revenue. Revenue from operations for the quarter ended September 30, 2017 to the extent are not comparable with previous periods
- 8 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.




S&S POWER SWITCHGEAR LIMITED

(CIN:L31200TN1975PLC006966)

REGD OFFICE : PLOT NO 14, CMDA INDUSTRIAL AREA PART-II,

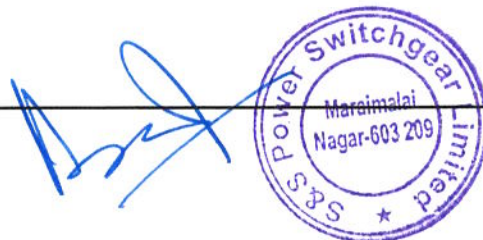
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603 209. Kancheepuram District.

Web: www.sspower.com

(Rs. In Lakhs except for EPS)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

PARTICULARS	Quarter ended 30th September 2017	Quarter ended 30th June 2017	Quarter ended 30th September 2016	Half year ended 30th September 2017	Half year ended 30th September 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Revenue					
a) Revenue from Operations	2,499.49	2,350.22	2,446.42	4,849.71	4,520.00
b) Other Income	67.91	82.06	5.46	149.97	44.36
Total Income	2,567.40	2,432.28	2,451.88	4,999.68	4,564.36
2. Expenses					
a) Cost of Materials Consumed	1,559.03	1,447.51	1,431.91	3,006.54	2,705.30
b) Changes in Inventories	(13.20)	3.02	64.91	(10.18)	94.28
c) Excise duty recovered on goods	-	61.48	55.52	61.48	111.75
d) Employee benefit expenses	654.02	537.97	668.77	1,191.99	1,259.00
e) Finance Costs	53.07	50.81	33.97	103.88	84.82
f) Depreciation and amortisation expense	16.20	17.36	16.88	33.56	32.60
g) Other expenditure	176.61	196.45	216.32	373.06	377.00
Total Expenses	2,445.73	2,314.60	2,488.28	4,760.33	4,664.75
3. Profit/(Loss) before tax	121.67	117.68	(36.40)	239.35	(100.39)
4. Share of Profit of Equity accounted Investee (Net of Income Tax)	(1.76)	38.53	(49.13)	36.77	(62.77)
5. Tax Expense	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	(9.54)	(6.89)	(2.76)	(16.43)	(7.71)
6. Profit / (Loss) for the period	110.36	149.32	(88.29)	259.68	(170.87)
7. Other Comprehensive Income:					
- Items that will be reclassified to Profit or Loss	-	-	-	-	-
- Items that will not be reclassified to Profit or Loss					
Remeasurement (losses) on defined benefit plans	(3.00)	(2.80)	(2.88)	(5.80)	(6.30)
Gain/(loss) on fair valuation of equity investments	-	-	-	-	-
Equity accounted investee's share of OCI	(0.72)	(0.61)	(0.64)	(1.33)	(1.25)
Income tax relating to above	0.36	1.06	1.09	1.42	2.34



8. Total Comprehensive Income for the period	107.00	146.97	(90.72)	253.97	(176.08)
9. Total Profit attributable to Non Controlling Interests	45.34	41.79	(4.01)	87.00	(21.34)
10.Total Profit attributable to Equity holders of the Parent	65.03	107.53	(84.28)	172.69	(149.53)
11. Total Comprehensive Income attributable to Non Controlling Interests	43.96	41.13	(4.12)	85.09	(21.99)
12.Total Comprehensive Income attributable to Equity holders of the Parent	63.05	105.84	(86.60)	168.89	(154.09)
13. Paid up Equity Share Capital (Face Value of Rs. 10 each)	620.00	620.00	620.00	620.00	620.00
14. Basic and Diluted Earnings Per Share (Rs. Per Share)	1.78	2.41	(1.46)	4.10	(2.84)

Place : CHENNAI
Date : 7th DECEMBER, 2017

For S&S POWER SWITCHGEAR LIMITED

ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR



S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

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

Notes on Consolidated financial results

- 1 Results for the quarter ended 30th September 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the company for the accounting period beginning from 1st April 2017. Consequently results for the corresponding quarter ended 30th June 2016, have been restated to comply with Ind AS to make them comparable.
- 2 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 7th December 2017 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter ended 30th September 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view for comparison purpose.
- 3 The consolidated financial statements carry an amount of Rs 5721 lakhs as on 30th Sep 2017 towards goodwill arising on consolidation of subsidiaries. In this context, the Board of Directors in their meeting on 8th September 2017 have resolved that the impairment testing of the goodwill in the consolidated financial statements and carrying amount of investments in joint ventures will be carried out by performing a fair valuation of the subsidiaries and joint ventures. Impairment, if any, arising on the same would be dealt with accordingly.
- 4 In accordance with IND AS , S&S Power Switchgear Equipment Limited (SSPSEL) in which S&S Power Switchgear Limited holds 51% Equity this has been considered as a Joint Venture rather than subsidiary as done during the previous year. Accordingly, only 51% of the profits of SSPSEL has been considered for consolidated accounts under Equity Method. Hence consolidation of income and expenses have not been carried out line by line
- 5 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions permitted under Ind AS 101 with respect to full retrospective application of certain Ind AS requirements



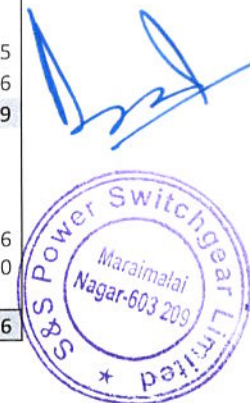
- 6 The Reconciliation of net profit or loss for the quarter and half year ended 30th September 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

Description	Rs in lakhs	Rs in lakhs
	Consolidated	Consolidated
	Quarter ended 30/09/16	Half year ended 30/09/16
Net Profit as per previous GAAP (Indian GAAP) attributable to holding company	(70.71)	(151.00)
Adjustment for lease equalisation	(3.00)	(6.00)
Impact of exchange fluctuations	(6.22)	29.83
Net Profit as per previous GAAP (Indian GAAP) - Revised	(79.93)	(127.17)
Impairment of trade receivables - expected credit loss method	(11.86)	(22.82)
Amortised cost measurement of financial asset/liabilities	2.01	4.92
Amortization of prepaid lease deposit	(2.28)	(4.56)
Tax on above	1.34	(2.64)
Others	4.12	-1.82
Net Profit as per IND AS	(86.60)	(154.09)

- 7 The operations of the group relate to only one segment viz. Manufacturing of Electrical Switchgear including control and automation products design and manufacture.
The group has operations in India and UK which can be classified as separate geographical segments as provided in Ind AS 108. Details of Geographical segments are provided below:

Particulars	QE 30/09/2017	QE 30/06/2017	QE 30/09/2016	HE 30/09/2017	HE 30/09/2016
Segment Revenue:					
India Segment	456.81	492.47	519.40	949.28	958.35
UK Segment	2,075.90	1,875.32	1,927.19	3,951.22	3,600.19
Subtotal	2,532.72	2,367.79	2,446.60	4,900.51	4,558.55
Less: Inter segment revenue	-33.23	-17.57	-0.18	-50.80	-38.55
Total Revenue	2,499.49	2,350.22	2,446.42	4,849.71	4,520.00
Results:					
India	-30.16	-13.58	-69.16	-43.74	-108.05
UK	151.83	131.26	32.76	283.09	7.66
Profit/Loss before tax	121.67	117.68	-36.40	239.35	-100.39
Capital Employed: (Segment assets - Segment liabilities)					
India	2,717.83	2,747.99	2,282.26	2,717.83	2,282.26
UK	-632.41	-784.24	-1,255.00	-632.41	-1,255.00

Total	2,085.42	1,963.75	1,027.26	2,085.42	1,027.26



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

- 8 Revenue from operations for quarter ended 30th June 2017 includes excise duty which is discontinued from 1st July 2017 upon implementation of Goods and Service Tax (GST). In accordance with Ind AS 18 GST is not included in Revenue. Revenue from operations for the quarter ended September 30, 2017 to the extent are not comparable with previous periods
- 9 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures presented in the current period.



S&S POWER SWITCHGEAR LIMITED
Statement of Assets and Liabilities

		(Rs in lacs)	
		Standalone	Consolidated
		As on 30.09.2017	
	Particulars	Unaudited	Unaudited
A.	ASSETS		
(1)	Non Current Assets		
	Property, Plant and Equipment	220.95	1,070.67
	Goodwill on Consolidation	-	5,721.27
	Financial assets:		
	i. Investments	1,694.69	157.30
	ii. Loans	-	54.61
	iii. Other financial assets	38.42	38.42
(2)	Current Assets		
	Inventories	36.83	1,231.18
	Financial Assets		
	i. Investments.	-	2.90
	ii. Trade receivables.	249.69	2,503.76
	iii. Cash & Cash equivalents	3.63	4.14
	iv. Other Bank Balances	2.67	22.77
	v. Loan.	1,041.24	773.88
	vi. Others financial assets	-	197.32
	Other current assets	274.74	36.36
	Total Assets	3,562.86	11,814.58
B.	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	620.00	620.00
	Other equity	1,341.76	2,955.55
	Equity attributable to owners of the Company	1,961.76	3,575.55
	Minority Interest	-	790.46
	Non current Liabilities		
	Financial liabilities		
	i. Borrowings	64.50	64.50
	Provisions	200.79	2,203.87
	Deferred Tax liabilities (Net)	-	18.72
	Current Liabilities		
	Financial Liabilities		
	i. Borrowing.	1,027.54	1,835.57
	ii. Trade payables.	155.42	2,888.10
	iii. Other current financial liabilities.	-	284.96
	Other Current liabilities	152.85	152.85
	Total Equity & Liabilities	3,562.86	11,814.58



Review Report on Standalone Quarterly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of S & S Power Switchgear Limited (the 'Company') for the quarter ended September 30, 2017 and the year to date results for the period 1st April 2017 to 30th September 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September 2016 and the year to date results for the period 1st April 2016 to 30th September 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and period ended 30th September 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information prepared by the Independent Auditor of the Entity, Issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do express an audit opinion
3. **Basis of qualified opinion:**
We refer to para 3 of statement, wherein it has been mentioned that the Company will review adequacy of provision made amounting to Rs.7,21,76,837 for diminution in value of exposure to subsidiary company by way of investments and advances amounting to Rs.24,28,69,111 in view of accumulated losses in subsidiary and stepdown subsidiary companies. The company will also conduct test to examine whether there is any



impairment on the value of investment in joint ventures. As mentioned in the note, the Company is also evaluating exemption options available for first time adopters of Ind AS for accounting for its investments in Subsidiaries and Joint Ventures. Pending evaluation of options available for first time Ind AS adopters and adequacy of provision already made for diminution in value of investments and advances, we are unable to comment about the impact of the same on results. Reports issued by the previous auditors also had been modified for the same.

4. The review of the unaudited financial results for the three months and six months period ended 30th September 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 8th November 2016.
5. Based on our review and subject to our observation in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.

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



Vijay Mehta
Partner
(Membership Number 106533)
Mumbai
Date: 7th December, 2017



Review Report on Consolidated Quarterly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('Statement') of S & S Power Switchgear Limited (the Company its Subsidiaries and its Joint Venture together referred to as "the Group"), (Refer Annexure 1 for the list of subsidiaries & Joint Venture included in the statement) for the quarter ended September 30, 2017 and the consolidated year to date results for the period 1st April 2017 to 30th September 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and period ended 30th September 2016 and the year to date results for the period 1st April 2016 to 30th September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and period ended 30th September 2016 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review if Interim Financial information prepared by the Independent Auditor of the Entity, Issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personal and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis of qualified opinion:
We refer to Note 3 to the statement, wherein it has been mentioned that in view of accumulated losses of its subsidiary and stepdown subsidiaries, the Company will conduct test to examine whether there is any impairment of goodwill on consolidation (Rs. 5721 Lakhs on 30th September 2017) on the date of transition to Ind AS and subsequently at annual intervals. The company will also conduct similar test to examine whether there is any impairment on the value of investment in joint venture. Pending such testing of impairment of Goodwill on consolidation and carrying amount of



investments, we are unable to comment about the impact of the same on results. Review report issued by previous auditors M/s. GSV Associates* for September 2016 and March 2017 also was modified for the same.

4. We did not review the interim financial results of 2 subsidiaries, included in the statements, whose interim financial results reflect total revenues of Rs. 2075.90 Lakhs for the quarter ended 30th September 2017, Net profit after tax of Rs. 151.83 Lakhs for the quarter ended 30th September 2017. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not qualified in respect of this matter.
5. The review of the unaudited financial results for the three months and six months period ended 30th September 2016 under the previous GAAP was carried out and reported by GSV Associates vide their modified audit report dated 8th November 2016.
6. Based on our review and subject to our observation in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepares in accordance with applicable India Accounting standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961 W/W-100036



Vijay Mehta

Partner

(Membership Number 106533)

Mumbai

Date: 7th December, 2017



Annexure 1 to Limited Review Report

1. Subsidiaries (Held Indirectly)

Acrastyle Switchgear Limited (United Kingdom)

Acrastyle Limited (United Kingdom)

2. Joint Ventures

S & S Power Switchgear Equipment Limited

