

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of **S&S Power Switchgear Limited** ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer **Annexure 1** for the list of subsidiaries included in the Statement) for the quarter ended 31st December, 2018 and the consolidated year to date results for the period 1st April, 2018 to 31st December 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

4. Attention is invited to the remark of the Auditors of Overseas subsidiaries where they have mentioned that the pension deficit figure as at 31st December 2,018 and 31st December, 2017 is the figures as at 31st March, 2018 and 31st March, 2017 respectively.

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



5. We did not review the interim financial results of 2 subsidiaries, included in the Statement whose interim financial results reflect total revenues of Rs. 929 Lakhs and Rs. 3,776 Lakhs for the quarter and period ended 31st December 2018 respectively, net loss of Rs. 180 Lakhs and Rs. 298 Lakhs for the quarter and period ended 31st December 2018 respectively, total assets of Rs. 5,394 Lakhs and net assets of Rs. 1,306 Lakhs as at quarter ended 31st December 2018. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditors.

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

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated July 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which It is to be disclosed, or that it contains any material misstatement.

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



Vijay Mehta
Partner

Membership No.106533

Place: Mumbai

Date:14th February,2019



Annexure 1 to Limited Review Report

1. Subsidiaries (held directly)

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

2. Subsidiaries (held indirectly)

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

