

Ref: SSPSL|L&S|COR|SE|2017-18|069

Date: JANUARY 24, 2018

**BSE SCRIP CODE: 517273**

To,  
THE LISTING DEPARTMENT,  
BSE LIMITED,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Sir/Madam,

**Sub: SUBMISSION OF REVISED FINANCIAL RESULTS – QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

We herewith submit the Revised Financial Results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter and year ended 31<sup>st</sup> March, 2017:

- a) Audited Standalone & Consolidated Financial Results as per Schedule III of the Companies Act, 2013 together with Consolidated Segment Report;
- b) Independent Auditor's report on Consolidated Financial Results;
- c) Statement on Impact of Audit Qualifications – Standalone Financial Results;
- d) Statement on Impact of Audit Qualifications – Consolidated Financial Results;

Kindly take on record the above revised financial results & acknowledge.

Thanking You,  
For **S&S POWER SWITCHGEAR LIMITED**,

*Abhilash . C*

C ABHILASH (M. No A36343)  
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: a/a

**S&S POWER SWITCHGEAR LIMITED**

(CIN : L31200TN1975PLC006966)

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

CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209.

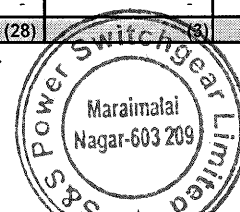
Kancheepuram District. Tamilnadu

 Web : [www.sspower.com](http://www.sspower.com)
**ANNEXURE-VIII**

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017**

(Rs. In Lakhs except for shares and EPS)

| PARTICULARS  | STANDALONE                       |                                     |                                  |  | CONSOLIDATED   |   |  |
|--|----------------------------------|-------------------------------------|----------------------------------|--|--|---|--|
|  | Quarter ended<br>31st March 2017 | Quarter Ended 31st<br>December 2016 | Quarter Ended<br>31st March 2016 | Year to date<br>figures for current<br>year ended<br>31st March 2017 | Year to date<br>figures for<br>previous year<br>ended 31st March<br>2016 | Year to date<br>figures for<br>current year<br>ended 31st<br>March 2017 | Year to date<br>figures for<br>previous year<br>ended 31st<br>March 2016 |
|  | (AUDITED)                        | (UNAUDITED)                         | (AUDITED)                        | (AUDITED)  | (AUDITED)  | (AUDITED)   | (AUDITED)  |
| <b>1. Revenue from Operations</b>  |                                  |                                     |                                  |  |  |   |  |
| a) Net Sales / Income from Operations  | 71                               | 43                                  | 79                               | 228  | 259  | 11,323  | 11,428   |
| b) Other Income  | 13                               | 11                                  | 11                               | 55   | 131  | 58  | 28   |
| <b>Total Revenue</b>   | <b>84</b>                        | <b>54</b>                           | <b>90</b>                        | <b>283</b>   | <b>390</b>   | <b>11,381</b>   | <b>11,456</b>  |
| <b>2. Expenses</b>   |                                  |                                     |                                  |  |  |   |  |
| a) Cost of Materials Consumed  | 9                                | 1                                   | 23                               | 35   | 118  | 7,417   | 7,077  |
| b) Purchases of Stock-in-Trade   | -                                | -                                   | -                                | -  | -  | -   | -  |
| c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | -                                | -                                   | (2)                              | -  | -  | (209)   | 153  |
| d) Employee Benefit Expenses   | 52                               | 31                                  | 29                               | 142  | 128  | 2,604   | 2,665  |
| e) Finance Costs   | 19                               | 16                                  | 12                               | 62   | 46   | 282   | 203  |
| f) Depreciation and Amortisation Expense   | 3                                | 4                                   | 3                                | 14   | 17   | 95  | 119  |
| g) Other Expenses  | 54                               | 30                                  | 28                               | 142  | 89   | 1,067   | 821  |
| <b>Total Expenses</b>  | <b>137</b>                       | <b>82</b>                           | <b>93</b>                        | <b>395</b>   | <b>398</b>   | <b>11,256</b>   | <b>11,038</b>  |
| <b>3. Profit /(Loss) before exceptional, extraordinary items and tax ( 1-2)</b>  | <b>(53)</b>                      | <b>(28)</b>                         | <b>(3)</b>                       | <b>(112)</b>   | <b>(8)</b>   | <b>125</b>  | <b>418</b>   |
| 4. Exceptional Items   | -                                | -                                   | -                                | -  | 6  | (516)   | 186  |
| <b>5. Profit / (Loss) before extraordinary items and tax (3-4)</b>               | <b>(53)</b>                      | <b>(28)</b>                         | <b>(3)</b>                       | <b>(112)</b>   | <b>(2)</b>   | <b>(391)</b>  | <b>604</b>   |
| 6. Extraordinary Items   | -                                | -                                   | -                                | -  | -  | -   | -  |
| <b>7. Profit / (Loss) before tax (5-6)</b>                                       | <b>(53)</b>                      | <b>(28)</b>                         | <b>(3)</b>                       | <b>(112)</b>   | <b>(2)</b>   | <b>(391)</b>  | <b>604</b>   |
| 8. Tax Expense   |                                  |                                     |                                  |  |  |   |  |
| a) Current Tax   | -                                | -                                   | -                                | -  | -  | 3   | 20   |
| b) Deferred Tax  | -                                | -                                   | -                                | -  | -  | -   | -  |
| <b>9. Profit / (Loss) for the period from continuing operations (7-8)</b>        | <b>(53)</b>                      | <b>(28)</b>                         | <b>(3)</b>                       | <b>(112)</b>   | <b>(2)</b>   | <b>(394)</b>  | <b>584</b>   |
| 10. Profit / Loss from discontinuing Operations                                  | -                                | -                                   | -                                | -  | -  | -   | -  |
| 11. Tax Expense on discontinuing Operations                                      | -                                | -                                   | -                                | -  | -  | -   | -  |
| 12. Profit / (Loss) from discounting Operations (after tax) (10-11)              | -                                | -                                   | -                                | -  | -  | -   | -  |
| 14. Minority interest  | -                                | -                                   | -                                | -  | -  | 81  | (195)  |
| <b>15. Profit /(Loss) for the period (9+12)</b>                                  | <b>(53)</b>                      | <b>(28)</b>                         | <b>(3)</b>                       | <b>(112)</b>   | <b>(2)</b>   | <b>(313)</b>  | <b>389</b>   |



|  |        |        |        |        |        |        |       |
|--|--------|--------|--------|--------|--------|--------|-------|
| 14. Paid up Equity Share Capital (Face Value of Rs 10/- per Share)                         | 620    | 620    | 620    | 620    | 620    | 620    | 620   |
| 15. Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year | 1,530  | 1,530  | 1,529  | 1,530  | 1,529  | 3,650  | 3,135 |
| <b>16. Earning Per Share (EPS)</b>   |        |        |        |        |        |        |       |
| a) Basic   | (0.85) | (0.45) | (0.05) | (1.81) | (0.03) | (6.36) | 9.42  |
| b) Diluted   | (0.85) | (0.45) | (0.05) | (1.81) | (0.03) | (6.36) | 9.42  |

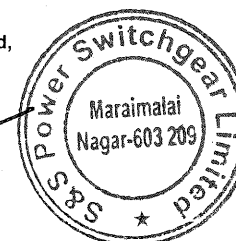
**NOTES**

- 1) The Financial results have been prepared in accordance with the applicable Accounting Standards
- 2) The above financial results have been reviewed and recommended by the members of Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on **5th June 2017**
- 3) The Financial results for the quarter ended 31st March, 2017 and 31st March, 2016 represents the difference between the audited figures in respect of the full financial years and the published year to date figures for the nine months ended 31st December 2016 and 31st December 2015, respectively
- 4) The Operations of the company for Consolidated Financial results has been identified as two reportable segments taking into consideration of risks and returns arising out of operating in a different economic environment & the segment reporting are annexed to herewith;
- 5) Financial Results are available on the Company's website [www.sspower.com](http://www.sspower.com) as well as on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- 6) Figures for the previous period / year have been rearranged / regrouped / reclassified wherever considered necessary.

Place: Chennai  
Date: 5th June 2017

By Order of the Board  
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-II,

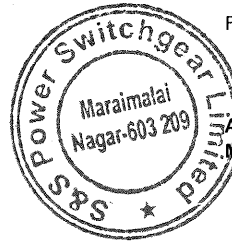
CHITHAMANUR VILLAGE, MARAIMALAI NAGAR - 603209.

Kancheepuram District. Tamilnadu

Web : [www.sspower.com](http://www.sspower.com)**CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

(Amount Rs in Lakhs)

| Particulars                    | Quarter ended 31st March 2017 | Quarter ended 31st December 2016 | Quarter ended 31st March 2016 | Year ended 31st March 2017 | Year ended 31st March 2016 |
|--------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------|----------------------------|
| <b>1. Segment Revenue</b>      |                               |                                  |                               |                            |                            |
| India Segment                  | 2,174                         | 1,408                            | 817                           | 4,941                      | 3,448                      |
| UK Segment                     | 2,016                         | 1,472                            | 2,143                         | 7,088                      | 8,015                      |
| Less: Inter segment revenue    | (667)                         | (6)                              | (14)                          | (706)                      | (35)                       |
| <b>Income from Operation</b>   | <b>3,523</b>                  | <b>2,874</b>                     | <b>2,946</b>                  | <b>11,323</b>              | <b>11,428</b>              |
| <b>2. Segment Results</b>      |                               |                                  |                               |                            |                            |
| India Segment                  | 66                            | (3)                              | 81                            | (61)                       | 211                        |
| UK Segment                     | (46)                          | (10)                             | 244                           | (49)                       | 593                        |
| Less: Interest                 | (126)                         | (50)                             | 28                            | (282)                      | (200)                      |
| <b>Total Profit before Tax</b> | <b>(106)</b>                  | <b>(63)</b>                      | <b>353</b>                    | <b>(392)</b>               | <b>604</b>                 |
| <b>3. Capital Employed</b>     |                               |                                  |                               |                            |                            |
| India Segment                  | 6,288                         | 6,277                            | 1,922                         | 6,288                      | 6,404                      |
| UK Segment                     | 2,496                         | 3,734                            | 3,644                         | 2,496                      | 3,737                      |
| <b>Total</b>                   | <b>8,784</b>                  | <b>10,011</b>                    | <b>5,566</b>                  | <b>8,784</b>               | <b>10,141</b>              |

**Note :** Segment Reporting is not applicable for Standalone Financials as there is only one reportable segment i.e. in IndiaDate : 05.06.2017  
Place : Chennai

For S&amp;S POWER SWITCHGEAR LIMITED

Ashok Kumar Vishwakarma  
Managing Director



# GSV ASSOCIATES

Chartered Accountants

Partners :

**G. Srikanth**, F.C.A., Grad, C.W.A., D.I.S.A. (ICA)

**M.R. Venkatesh**, F.C.A., Grad, C.W.A.

**B. Karthikeyan**, B.Com., A.C.A.,

No. 5, 2nd Floor, PMK Nagar,  
Mahalingapuram, Nungambakkam,  
Chennai - 600 034.

Telefax : 2817 3859, 2817 3864, 2817 4425

E-mail : admin@gsvassociates.com

www.gsvassociates.com

## INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the board of directors

### S&S POWER SWITCHGEAR LIMITED

1. We have audited the accompanying statement of Financial Results of S&S POWER SWITCHGEAR LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statements.

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

#### Disclaimer of Opinion

4. *We are not able to comment on the adequacy of provision with respect to the following:*



- *The company has not carried out the impairment analysis of the goodwill arising on the consolidation.*
  - *The company has not fulfilled its export obligation in respect of advance license availed in earlier years. We were informed that there has been no progress in the writ petition filed in Madras High Court against the order of Director General of Foreign Trade in this regard. We are unable to express any opinion on the possible additional levy against the company*
5. *Further, The Company has not parked the exchange fluctuations arising from translation of financial statements of Foreign Subsidiaries to a separate reserve as required under Para 15 of AS 11. Consequently, we are not able to comment on the quantum of surplus that is attributable to exchange fluctuation of foreign subsidiaries.*
6. Opinion

***Subject to our disclaimer above***, 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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
  - ii. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Profit and other financial information of the Company for the year March, 2017.
7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to our limited review by us.

**For GSV Associates**  
**Chartered Accountants**  
FRN 006179S

*B. Karthikeyan*

Karthikeyan B  
(Partner)  
MNO: 224965



Date: 05<sup>th</sup> June 2017  
Place: Chennai



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with the Standalone Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017  
 [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

| Sl.No | Particulars   | Audited Figures<br>(as reported before<br>adjusting for qualifications) | Adjusted Figures<br>(audited figures after<br>adjusting for<br>qualifications) |
|-------|---|---|--|
|       |   | (Rs in Lakhs except EPS)  | (Rs in Lakhs except EPS)   |
| 1     | Turnover / Total income   | 282.66  | 282.66   |
| 2     | Total Expenditure   | 394.59  | 394.59   |
| 3     | Net Profit/(Loss)   | (112.21)  | (112.21)   |
| 4     | Earnings Per Share  | (1.81)  | (1.81)   |
| 5     | Total Assets  | 3607.10   | 3607.10  |
| 6     | Total Liabilities   | 3607.10   | 3607.10  |
| 7     | Net Worth   | 2,035.23  | 2035.23  |
| 8     | Any other financial item(s) (as felt appropriate by the management) | --  | --   |

**Audit Qualification (each audit qualification separately)**

**a. Details of Audit Qualification:**

(i) Para 8.1 of Independent Auditors report - Disclaimer of Opinion

Non Fulfillment of Export obligation in respect of advance licenses availed in earlier years - no progress in Writ Petition Filed in Madras High Court against the Order of Director General of Foreign Trade - Unable to quantify the additional levy if any against the company on this count.

(ii) Para 8.2 of Independent Auditors report - Disclaimer of Opinion

Included in Investments, Short Term Advances and Other current assets are sums of Rs 24,10,20,217 invested and advanced to its subsidiary M/s Acrastyle Power (India) Ltd against which provisions amounting to Rs 7,21,76,837 have been made. In our opinion, the quantum of provisioning could be understated considering the Consolidated networth of Acrastyle Power (India) Ltd. We are not able to comment on the adequacy of provisioning with respect to the same.

(iii) Point No (iii) of Annexure A to the Independent Auditor's Report

(1) Considering the interest rate charged by the company and the fact that the said advances are unsecured, in our opinion, the terms and conditions are prejudicial to the interest of the company (2) No interest / principal repayment schedule has been stipulated with respect to these loans and the repayments of the same are not regular (3) In absence of any specified repayment schedule, we are not able to comment to the extent of loan which is overdue. In our opinion, the Company is in the process of recovering loans by way of greater scrutiny of the Company's Operation.

(iv) Point No (iv) of Annexure A to the Independent Auditor's Report

With respect to Rs 582,00,000 advanced to M/s. S&S Power Switchgear Equipment Ltd, No interest is charged which is in violation of sub-section (7) of Section 186 of the Companies Act, 2013

(v) Para 11.7.4 of Independent Auditor's Report: Inability to comment on classification between specified bank notes and other notes due to want of appropriate audit evidence.

**b. Type of Audit Qualification**

Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**c. Frequency of Qualification :**

Whether appeared first time / repetitive / since how long continuing. - As given below

(i) With respect to Qualification 1 (i.e. Para 8.1 of Independent Auditors Report) - Disclaimer of Opinion - it was appearing since 31.03.2009.

(ii) With respect to Qualification 2 (i.e. Para 8.2 of Independent Auditors Report) - Disclaimer of Opinion - it was appearing since 31.03.2014

(iii) With respect to Qualification 3 (i.e. Para iii of Annexure A to the Independent Auditor's Report) - it was appearing since 31.03.2014.

II

(iv) With respect to Qualification 4 (i.e. Para iv of Annexure A to the Independent Auditor's Report) - it is appearing from the current Financial year i.e 31.03.2017

(v) With respect to Qualification 5 (i.e. Para 11.7.4 of the Independent Auditor's Report) - it is appearing from the current Financial year i.e 31.03.2017




d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

(i) Non fulfillment of export obligation - As regards, non fulfillment of Export Obligation, which pertains to 2 advance licenses obtained during the year 1997-98. The Company has stopped supplies to a defaulting customer in Malaysia which resulted in the non-fulfillment. It bears mention that the Company had obtained & fulfilled Export obligation for nearly 200 Advance licenses in the past. The Company has been pursuing resolution with the Government since then. It has made an application for merit based redemption before the appropriate forum. The Company has also filed a petition / application with the Ministry of Commerce during the previous Financial year & following up continuously.

(ii) Provisioning for Loans & Advances made to Subsidiary - Though, the Net Worth of Acrastyle Switchgear Limited, U.K is eroded primarily on account of Actuarial Pension Liability, the operations of the Subsidiary looks promising and likely to improve further in the ensuing years through the rolling program of improvements. Accordingly, we believe that no further provision on these investments is necessary in the books of holding company.

(iii) Interest free loan to subsidiary - The Company, being the holding parent company had advanced these loans to its subsidiary to meet its working capital shortfall and due to incurrence of significant losses. Any further debit to the subsidiary will further put the subsidiary into further financial strain. However after the improvement in the financial situation of the subsidiary, the repayment schedule for the loans extended to the subsidiary is already drawn out for the financial year 2017-18 and shall be recovered positively.

(iv) Violation of Section 186 (7) of the Companies Act, 2013 - As reported earlier, the Company being the holding company has advanced loan to its subsidiary to improve the business and to meet shortfall in financial requirements. Necessary steps are being taken to recover the loans during the Current financial year.

(v) Inability to comment on classification between specified bank notes and other notes : The disclosure provided with respect to movement of specified bank notes and other notes, as presented in Sub-note 15.1 is true and correct. The company had deposited all its specified bank notes in the bank.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: NIL

(iii) Auditors' Comments on (i) or (ii) above: NIL

Signatories

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA  
MANAGING DIRECTOR

For S&S POWER SWITCHGEAR LIMITED



NANDAKUMAR SUNDARRAMAN  
AUDIT COMMITTEE CHAIRMAN



For S&S POWER SWITCHGEAR LIMITED



A MAHESH  
CHIEF FINANCIAL OFFICER

For GSV ASSOCIATES, CHARTERED ACCOUNTANTS  
(STATUTORY AUDITORS)



B KARTHIKEYAN  
PARTNER, M.NO: 224965



05/06/2017

III

Date: 5<sup>th</sup> June, 2017



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with the Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017  
 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

|   | Sl.No | Particulars   | Audited Figures                                   | Adjusted Figures                                     |
|---|-------|---|---|--|
|   |       |   | (as reported before adjusting for qualifications) | (audited figures after adjusting for qualifications) |
|   |       |   | (Rs in Lakhs except EPS)                          | (Rs in Lakhs except EPS)                             |
| I | 1     | Turnover / Total income   | 11381.02  | 11381.02   |
|   | 2     | Total Expenditure   | 11256.38  | 11256.38   |
|   | 3     | Net Profit/(Loss)*  | (394.28)  | (394.28)   |
|   | 4     | Earnings Per Share  | (6.36)  | (6.36)   |
|   | 5     | Total Assets  | 12176.40  | 12176.40   |
|   | 6     | Total Liabilities   | 12176.40  | 12176.40   |
|   | 7     | Net Worth   | 3791.50   | 3791.50  |
|   | 8     | Any other financial item(s) (as felt appropriate by the management) | --  | --   |

\* Net Profit/Loss indicates Profit/(Loss) for the period after exceptional, extraordinary items and Tax expenses but before Minority Interest

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification:

Independent Auditors report - Disclaimer of opinion

- (i) The Company has not carried out the impairment analysis of the goodwill arising on the consolidation.
- (ii) Non Fulfillment of Export obligation in respect of advance licenses availed in earlier years - no progress in Writ Petition Filed in Madras High Court against the Order of Director General of Foreign Trade - Unable to quantify the additional levy if any against the company on this count.
- (iii) Non Parking of exchange fluctuations arising from translation of financial statements of foreign subsidiaries to a separate reserve - Inability to comment on the quantum of surplus attributable to exchange fluctuation of foreign subsidiaries.
- (iv) Inability to comment on classification between specified bank notes and other notes due to want of appropriate audit evidence.

b.Type of Audit Qualification

~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

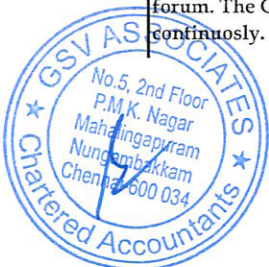
c. Frequency of Qualification :

Whether appeared first time / repetitive / since how long continuing - As given below

- (i) With respect to Qualification 1 - Disclaimer of Opinion - it was appearing since the financial year ended 31.03.2012
- (ii) With respect to Qualification 2 - Disclaimer of Opinion- it was appearing since the financial year ended 31.03.2009
- (iii) With respect to Qualification 3 - Disclaimer of Opinion - it was appearing since the financial year ended 31.03.2015
- (iv) With respect to qualification 4 - Disclaimer of Opinion - Appearing for the first time for financial year ended 31.3.2017

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

- (i) Impairment of Goodwill - The Company considers these investments on which goodwill has arisen as long term & strategic and no impairment on these goodwill has taken place.
- (ii) Non fulfillment of export obligation - As regards, non fulfillment of Export Obligation, which pertains to 2 advance licenses obtained during the year 1997-98. The Company has stopped supplies to a defaulting customer in Malaysia which resulted in the non-fulfillment. It bears mention that the Company had obtained & fulfilled Export obligation for nearly 200 Advance licenses in the past. The Company has been pursuing resolution with the Government since then. It has made an application for merit based redemption before the appropriate forum. The Company has also filed a petition/ application with the Ministry of Commerce during the previous financial year & following up continuously.



*(Handwritten signature)*



(iii) Non Parking of forex fluctuation - In our opinion, the Net-worth continues to remain unaltered, not withstanding the fact that the exchange fluctuations and surplus in Profit & Loss statement are merged. Consequently, in our opinion, the Consolidated Financial Statements continues to portray a true & fair view.

(iv) Inability to comment on classification between specified bank notes and other notes : The disclosure provided with respect to movement of specified bank notes and other notes, as presented in Sub-note 16.1 is true and correct. The company had deposited all its specified bank notes in the bank.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: NIL

(iii) Auditors' Comments on (i) or (ii) above: NIL

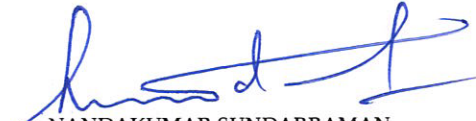
**Signatories**

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA  
MANAGING DIRECTOR

For S&S POWER SWITCHGEAR LIMITED



NANDAKUMAR SUNDARRAMAN  
AUDIT COMMITTEE CHAIRMAN

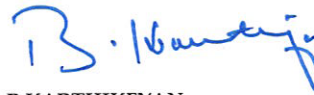


For S&S POWER SWITCHGEAR LIMITED



A MAHESH  
CHIEF FINANCIAL OFFICER

For GSV ASSOCIATES, CHARTERED ACCOUNTANTS  
(STATUTORY AUDITORS)



B KARTHIKEYAN  
PARTNER, M.NO: 224965

05/06/2017



Date: 5<sup>th</sup> June, 2017.

