

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

(Rs. In Lakhs except for EPS and Shares)

| PARTICULARS | Quarter ended 31st December'17 | Quarter ended 30th September'17 | Quarter ended 31st December'16 | Nine Months ended 31st December'17 | Nine Months ended 31st December'16 |
|---|--------------------------------------|---------------------------------------|--------------------------------------|--|--|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Revenue | | | | | |
| a) Revenue from Operations | 40.70 | 67.22 | 27.11 | 142.65 | 115.07 |
| b) Other Income | 44.74 | 49.56 | 28.29 | 139.95 | 91.78 |
| Total Income | 85.44 | 116.78 | 55.40 | 282.60 | 206.84 |
| 2. Expenses | | | | | |
| a) Purchases of Stock in Trade | 7.37 | 18.84 | 12.44 | 30.77 | 20.18 |
| b) Changes in Inventories | 0.76 | 0.31 | (9.15) | 0.89 | 7.65 |
| c) Excise duty recovered on goods | - | - | 0.56 | 0.48 | 6.65 |
| d) Employees benefits expense | 38.47 | 47.90 | 30.21 | 120.70 | 88.78 |
| e) Finance Costs | 18.42 | 19.85 | 16.36 | 59.30 | 42.91 |
| f) Depreciation and amortisation expense | 3.00 | 3.16 | 3.62 | 9.81 | 10.85 |
| g) Other expenditure | 45.46 | 48.83 | 28.33 | 129.27 | 90.51 |
| (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | | | | | |
| Total Expenses | 113.48 | 138.89 | 82.38 | 351.23 | 267.53 |
| 3. Profit/(Loss) before tax | (28.04) | (22.11) | (26.98) | (68.63) | (60.69) |
| 4. Tax Expense | - | - | - | - | - |
| Current Tax | - | - | - | - | - |
| Deferred Tax | 0.01 | (1.41) | (0.02) | (1.58) | (0.06) |
| 5. Profit / (Loss) for the period | (28.03) | (23.52) | (27.00) | (70.21) | (60.75) |
| 6. Other Comprehensive revenue | | | | | |
| 7. Items that will be reclassified to Profit or Loss | | | | | |
| 8 Items that will not be reclassified to Profit or Loss | | | | | |
| remeasurement (losses) on defined benefit plans | (0.45) | (0.46) | (0.36) | (1.26) | (1.02) |
| Gain/(loss) on fair valuation of equity investments | 0.14 | 0.14 | 0.11 | 0.39 | 0.31 |
| Income tax relating to (losses) on defined benefit obligation | | | | | |
| 9. Total Comprehensive income for the period | (28.34) | (23.84) | (27.24) | (71.08) | (61.46) |
| 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) | (0.45) | (0.38) | (0.44) | (1.13) | (0.98) |

Place : CHENNAI

Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA

MANAGING DIRECTOR

DIN : 05203223



S&S POWER SWITCHGEAR LIMITED

CIN: L31200TN1975PLC006966

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

Notes on Stand alone results:

- 1 Results for the quarter and half year ended 31st Dec 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 period ended 31st December 2016, have been restated as per the requirements of the said notification 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 14th February 2018 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter and period ended 31st December 2016 has been subject to limited review. The management has also 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. 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. Differential provisions if any, arising on the same would be dealt with in the 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 fo full retrospective application of certain Ind AS requirements



5 The Reconciliation of net profit or loss for the quarter/period ended 31st December 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 | Standalone | Standalone |
| | Quarter ended 31-12-2016 | Quarter ended 31-12-2016 | Period ended 31-12-2016 | Period ended 31-12-2016 |
| Net Profit as per previous GAAP (Indian GAAP) attributable to holding company | (27.00) | (27.00) | (59.00) | (59.00) |
| Adjustment for lease equalisation | (0.78) | (0.78) | (2.34) | (2.34) |
| Net Profit as per previous GAAP (Indian GAAP) - Revised | (27.78) | (27.78) | (61.34) | (61.34) |
| Amortization of prepaid lease deposit | (0.62) | (0.62) | (1.86) | (1.86) |
| Tax on above | 0.73 | 0.73 | 0.27 | 0.27 |
| Others | 0.43 | 0.43 | 1.47 | 1.47 |
| Net Profit as per IND AS | (27.24) | (27.24) | (61.46) | (61.46) |

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 period ended December 31, 2017 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.

Place : CHENNAI

Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR

DIN : 05203223

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017
 (Rs. in Lakhs except for EPS and Shares)

| PARTICULARS | Quarter ended 31st December'17 | Quarter ended 30th September'17 | Quarter ended 31st December'16 | Nine Months ended 31st December'17 | Nine Months ended 31st December'16 |
|---|--------------------------------------|---------------------------------------|--------------------------------------|--|--|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Revenue | | | | | |
| a) Revenue from Operations | 2,352.87 | 2,499.49 | 1,905.49 | 7,202.58 | 6,425.49 |
| b) Other Income | 58.51 | 67.91 | 51.98 | 208.48 | 96.34 |
| Total Income | 2,411.38 | 2,567.40 | 1,957.47 | 7,411.06 | 6,521.83 |
| 2. Expenses | | | | | |
| a) Purchases of Stock in Trade | 1,539.87 | 1,559.03 | 1,396.93 | 4,546.41 | 4,102.23 |
| b) Changes in Inventories | (10.53) | (13.20) | (168.14) | (20.71) | (73.86) |
| c) Excise duty recovered on goods | - | - | 73.89 | 61.48 | 185.64 |
| d) Employees benefits expense | 646.69 | 654.02 | 484.00 | 1,838.68 | 1,743.00 |
| e) Finance Costs | 50.06 | 53.07 | 40.16 | 153.94 | 124.98 |
| f) Depreciation and amortisation expense | 15.45 | 16.20 | 23.82 | 49.01 | 56.42 |
| g) Other expenditure | 200.49 | 176.61 | 199.03 | 573.55 | 576.03 |
| g) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | | | | | |
| Total Expenses | 2,442.03 | 2,445.73 | 2,049.69 | 7,202.36 | 6,714.44 |
| 3. Profit/(Loss) before tax | (30.65) | 121.67 | (92.22) | 208.70 | (192.61) |
| 4. Share of Profit of Equity Accounted Investee (Net of Income Tax) | 44.34 | (1.76) | 39.14 | 81.12 | (23.63) |
| 5. Tax Expense | - | - | - | - | - |
| Current Tax | - | - | - | - | - |
| Deferred Tax | (1.81) | (9.54) | (0.29) | (18.24) | (8.00) |
| 6. Profit / (Loss) for the period | 11.88 | 110.36 | (53.37) | 271.58 | (224.24) |
| 7. Other Comprehensive revenue | | | | | |
| a. Items that will be reclassified to Profit or Loss | | | | | |
| b. Items that will not be reclassified to Profit or Loss | | | | | |
| Remeasurement Gain/(losses) on defined benefit plans | (0.75) | (3.00) | (0.17) | (6.55) | (6.47) |
| Gain/(loss) on fair valuation of equity investments | (0.80) | (0.72) | (0.63) | (2.13) | (1.88) |
| Equity accounted Investee's Share of OCI | 1.26 | 0.36 | 0.24 | 2.68 | 2.58 |
| Income tax relating to (losses) on defined benefit obligation | - | - | - | - | - |
| 8. Total Comprehensive income for the period | 11.59 | 107.00 | (53.93) | 265.58 | (230.01) |
| 9. Total Profit attributable to Non Controlling Interest | (1.44) | 45.34 | (19.81) | 85.56 | (41.15) |
| 10. Total Profit attributable to Equity Holders of the Parent | 13.32 | 65.03 | (33.56) | 186.01 | (183.09) |
| 11. Total Comprehensive Income attributable to Non Controlling Interest | (1.40) | 43.96 | (20.22) | 83.68 | (42.21) |
| 12. Total Comprehensive Income attributable to Parent | 12.99 | 63.05 | (33.71) | 181.91 | (187.80) |
| 13. Paid up Equity Share Capital (Face Value of Rs. 10 each) | 620.00 | 620.00 | 620.00 | 620.00 | 620.00 |
| 14. Basic & Diluted Earnings Per Share (Rs. Per Share) | 0.19 | 1.78 | (0.86) | 4.38 | (3.62) |

For S&S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
 MANAGING DIRECTOR
 DIN : 05203223



Place : CHENNAI
 Date : 14TH FEBRUARY 2018

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 statements

- 1 Results for the quarter ended 31st December 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 31st December 2016, have been restated as per the requirements of the said notification 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 14th February 2018 before submission to the Board. The Ind AS compliant financial results pertaining to the quarter and period ended 31st December 2016 has been subject to limited review or audit. The management has also 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 5629 lakhs as on 31st December 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 will be carried out by performing a fair valuation of the subsidiaries. Impairment, if any, arising on the same would be dealt with accordingly.
- 4 In accordance with IND AS , S&S Power Switchgear Equipment Limited (SSPEL) 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 SSPEL 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 ended 31st December 2016 reported in accordance with Indian GAAP to profit or loss in accordance with Ind AS is given below:

| Description | Rs in lakhs | |
|--|---|--|
| | Consolidated Quarter ended 31-12-2016 | Consolidated Period ended 31-12-2016 |
| Net Profit as per previous GAAP (Indian GAAP) attributable to holding company | (28.00) | (201.00) |
| Adjustment for lease equalisation | (3.00) | (9.00) |
| Impact of exchange fluctuations | 9.52 | 39.35 |
| Net Profit as per previous GAAP (Indian GAAP) - Revised | (21.48) | (170.65) |
| Impairment of trade receivables - expected credit loss method | (9.00) | (13.87) |



| | | |
|---|---------|----------|
| Amortised cost measurement of financial asset/liabilities | 1.10 | 6.02 |
| Amortization of prepaid lease deposit | (2.28) | (6.84) |
| Tax on above | (3.90) | (6.54) |
| Others | 1.85 | 4.08 |
| Net Profit as per IND AS attributable to holding Company | (33.71) | (187.80) |

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 31/12/2017 | QE 30/09/2017 | QE 31/12/2016 | YTD 31/12/2017 | YTD 31/12/2016 |
|--|-----------------|-----------------|------------------|-----------------|------------------|
| Segment Revenue: | | | | | |
| India Segment | 476.89 | 456.81 | 439.49 | 1,426.17 | 1,392.49 |
| UK Segment | 1,898.54 | 2,075.90 | 1,472.00 | 5,849.76 | 5,072.00 |
| Subtotal | 2,375.43 | 2,532.71 | 1,911.49 | 7,275.93 | 6,464.49 |
| Less: Inter segment revenue | (22.56) | (33.23) | 6.00 | (73.36) | 39.00 |
| Total Revenue | 2,352.87 | 2,499.48 | 1,905.49 | 7,202.57 | 6,425.49 |
| Results: | | | | | |
| India | (18.66) | (30.16) | (81.22) | (62.40) | (187.61) |
| UK | (11.99) | 151.83 | (11.00) | 271.10 | (5.00) |
| Profit/Loss before tax | (30.65) | 121.67 | (92.22) | 208.70 | (192.61) |
| Capital Employed: | | | | | |
| (Segment assets - Segment liabilities) | | | | | |
| India | 2,699.17 | 2,717.83 | 6,277.00 | 2,699.17 | 6,277.00 |
| UK | (644.00) | (632.41) | 3,734.00 | (644.00) | 3,734.00 |
| | ***** | ***** | ***** | ***** | ***** |
| Total | 2,055.17 | 2,085.42 | 10,011.00 | 2,055.17 | 10,011.00 |

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

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.

Place : CHENNAI
Date : 14TH FEBRUARY 2018

For S&S POWER SWITCHGEAR LIMITED



(Signature)

ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN : 05203223