

SSPSL /SEC / 2021-22 / FEB/02	
DATE: 11 <sup>th</sup> FEBRUARY, 2022.	
BSE SCRIP CODE: 517273	NSE SYMBOL: S&SPOWER
TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA	TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA

Dear Sir / Madam,

**Sub:** Submission of un-audited financial results for quarter and Nine Months ended 31<sup>st</sup> December 2021 - REG

**Ref:** Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform that the Board of Directors of the company at their meeting held today i.e. Friday, 11<sup>th</sup> February, 2022 has , inter alia, approved the following items :

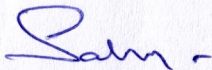
1. The Un-audited Standalone and Consolidated Financial Results for the quarter and Nine Months ended 31<sup>st</sup> December 2021.
2. Approved the limited review report for the quarter and Nine Months ended 31<sup>st</sup> December 2021.

Copies of Un-audited Standalone and Consolidated Financial Results and limited review report is enclosed.

The meeting was Commenced at 3.45 P.M and concluded at 7.20 P.M

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,  
For S & S POWER SWITCHGEAR LIMITED



GOKULANANDA SAHU  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.No: A43068



**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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec, 2021**

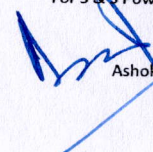
(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		31st Dec, 2021	30th Sep, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st Mar, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	12.74	0.91	21.91	27.79	39.27	56.77
b)	Other Operating Revenues	36.00	36.00	36.00	108.00	108.00	144.00
	<b>Total Revenue from Operations</b>	<b>48.74</b>	<b>36.91</b>	<b>57.91</b>	<b>135.79</b>	<b>147.27</b>	<b>200.77</b>
<b>II</b>	<b>Other Income</b>	50.31	47.45	33.60	143.37	125.05	203.53
<b>III</b>	<b>Total Income (I+II)</b>	<b>99.05</b>	<b>84.36</b>	<b>91.51</b>	<b>279.16</b>	<b>272.32</b>	<b>404.30</b>
<b>IV</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	5.65	1.08	2.94	8.12	17.53	61.86
b)	Changes in Inventories of Finished goods and WIP	(0.34)	0.05	-	(0.31)	-	(7.61)
c)	Employee benefits expense	47.62	42.15	32.45	136.07	104.25	144.23
d)	Finance costs	38.66	38.85	39.40	116.13	118.30	156.69
e)	Depreciation and Amortization expense	13.29	11.84	11.25	35.94	29.79	47.09
f)	Other expenses	25.72	22.12	13.57	70.37	66.52	112.13
	<b>Total expenses</b>	<b>130.60</b>	<b>116.09</b>	<b>99.61</b>	<b>366.32</b>	<b>336.39</b>	<b>514.39</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>(31.55)</b>	<b>(31.73)</b>	<b>(8.10)</b>	<b>(87.16)</b>	<b>(64.07)</b>	<b>(110.09)</b>
<b>VI</b>	<b>Tax expense:</b>						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	1.20	0.21	3.64	2.94	5.45	0.33
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
<b>VII</b>	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>(30.35)</b>	<b>(31.52)</b>	<b>(4.46)</b>	<b>(84.22)</b>	<b>(58.62)</b>	<b>(109.76)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	5.87	5.87	0.08	17.61	0.23	23.48
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
-	Remeasurement of Defined benefit plans	(1.53)	(1.52)	(0.02)	(4.58)	(0.06)	(6.10)
<b>IX</b>	<b>Total other comprehensive income (A (i - ii))</b>	<b>4.34</b>	<b>4.35</b>	<b>0.06</b>	<b>13.03</b>	<b>0.17</b>	<b>17.38</b>
<b>X</b>	<b>Total comprehensive income for the period (IX + XI)</b>	<b>(26.01)</b>	<b>(27.17)</b>	<b>(4.40)</b>	<b>(71.19)</b>	<b>(58.45)</b>	<b>(92.38)</b>
<b>XI</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>	<b>620.00</b>
<b>XII</b>	<b>Other Equity</b>						
<b>XIII</b>	<b>Earnings per equity share (of ₹ 10 each)</b>						
	Basic & Diluted (In ₹)	(0.49)	(0.51)	(0.07)	(1.36)	(0.95)	(1.77)

**Notes:**

1	Covid 19 Pandemic had shutdowns & lockdowns in first quarter. However, the situation got improved and not impacted much in quarter two and quarter three on Covid point of view.
2	The above UNAUDITED standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 11th Feb, 2022
3	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.
4	The Company operates in Single segment namely Manufacture of electrical equipments for transmission and distribution of power.
5	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.

For S & S Power Switchgear Limited

  
**Ashok Kumar Vishwakarma**  
 Managing Director  
 (DIN No: 05203223)



# CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To The Board of Directors 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 31<sup>st</sup> December 2021 and year to date from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> December 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and 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 of the Listing Regulations. 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/W-100036

  
V Subramanian  
Partner  
Membership No. 212075  
UDIN: 22212075ABLMWN4713  
Ref/Cert/CHN/092/21-22



Place: Chennai  
Date: 11<sup>th</sup> February 2022

3<sup>rd</sup> Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600  
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 Maraimalai Nagar - 603209, Kanchipuram District, Tamilnadu  
 Website: www.sspower.com CIN : L31200TN1975PLC006966

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the NINE MONTHS Ended		For the Year ended
		31st Dec, 2021	30th Sep, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st Mar, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
a)	Revenue From Contracts with Customers (Net of Discounts & Rebates)	2,648.06	2,998.16	3,198.71	7,952.96	8,455.84	13,012.64
b)	Other Operating Revenues	36.00	36.00	36.00	108.00	108.00	144.00
	<b>Total Revenue from Operations</b>	<b>2,684.06</b>	<b>3,034.16</b>	<b>3,234.71</b>	<b>8,060.96</b>	<b>8,563.84</b>	<b>13,156.64</b>
II	Other Income	17.86	9.06	(0.03)	62.24	49.61	170.83
III	<b>Total Income (I+II)</b>	<b>2,701.92</b>	<b>3,043.22</b>	<b>3,234.68</b>	<b>8,123.20</b>	<b>8,613.45</b>	<b>13,327.47</b>
<b>IV</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	2,009.25	1,996.49	2,037.57	5,487.83	5,338.30	9,148.56
b)	Changes in Inventories of Finished goods and WIP	(183.77)	191.28	11.92	131.75	134.41	(223.88)
c)	Employee benefits expense	794.96	775.79	821.12	2,349.20	2,185.28	2,940.86
d)	Finance costs	106.72	128.13	97.46	341.42	305.92	463.47
e)	Depreciation and Amortization expense	31.91	54.42	46.27	154.31	158.78	190.34
f)	Other expenses	246.12	279.61	219.18	754.76	635.07	979.45
	<b>Total Expenses</b>	<b>3,025.19</b>	<b>3,425.72</b>	<b>3,233.52</b>	<b>9,219.27</b>	<b>8,757.76</b>	<b>13,498.80</b>
V	<b>Profit/(loss) before tax (V-VI)</b>	<b>(323.27)</b>	<b>(382.50)</b>	<b>1.16</b>	<b>(1,096.07)</b>	<b>(144.31)</b>	<b>(171.33)</b>
VI	Tax expense:						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	15.22	(1.59)	(2.85)	14.37	17.62	17.67
(3)	Short/Excess Provision of earlier years	-	-	-	-	-	-
(4)	MAT Credit Entitlement	-	-	-	-	-	-
IX	<b>Net Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>(308.05)</b>	<b>(384.09)</b>	<b>(1.69)</b>	<b>(1,081.70)</b>	<b>(126.69)</b>	<b>(153.66)</b>
X	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss						
-	Remeasurement of Defined benefit plans	7.99	7.99	3.32	23.97	9.95	31.95
-	Remeasurement of Defined benefit plans AL UK	-	-	-	-	-	(212.46)
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax Relating to Other Comprehensive Income	(2.08)	(2.07)	(0.87)	(6.23)	(2.59)	(8.30)
	Tax Relating to Other Comprehensive Income - AL UK	-	-	-	-	-	38.16
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Exchange differences in translating the financial statement of foreign subsidiaries	4.16	(28.55)	31.47	(5.59)	54.03	82.72
B (ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>10.07</b>	<b>(22.63)</b>	<b>33.92</b>	<b>12.15</b>	<b>61.39</b>	<b>(67.93)</b>
XII	<b>Total comprehensive income for the period (IX + XI)</b>	<b>(297.98)</b>	<b>(406.72)</b>	<b>32.23</b>	<b>(1,069.55)</b>	<b>(65.30)</b>	<b>(221.59)</b>
XIII	<b>Profit / (Loss) Attributable to :</b>						
	Owners of the Company	(260.95)	(322.16)	17.79	(915.16)	(111.22)	(158.71)
	Non- Controlling Interest	(47.09)	(61.94)	(19.47)	(166.54)	(15.46)	5.05
XIV	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	(251.85)	(334.94)	56.58	(899.96)	(68.43)	(194.69)
	Non- Controlling Interest	(46.11)	(71.80)	(24.34)	(169.59)	3.13	(26.90)
XV	Paid up Equity Share Capital (Face Value of ₹ 10 each)	620.00	620.00	620.00	620.00	620.00	620.00
XVI	Reserves other than Revaluation Reserve (As per Balance Sheet)						(724.64)
XVII	<b>Earnings per equity share (of ₹ 10 each)</b>						
	Basic & Diluted (In ₹)	(4.97)	(6.20)	(0.03)	(17.45)	(2.04)	(2.48)

**Notes :**

1	Covid 19 Pandemic had shutdowns & lockdowns in first quarter. However, the situation got improved and not impacted much in quarter two and quarter three on Covid point of view.
2	Recent rise in commodity price has resulted into significant erosion of margins in this period.
3	The above UNAUDITED consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on 11th Feb, 2022
4	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.
5	The Group has operations in India and UK which are classified as separate geographical segments as provided in Ind AS 108.
6	The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with Current quarter/year.

For S & S Power Switchgear Limited



Ashok Kumar Vishwakarma  
 Managing Director  
 (DIN No: 05203223)



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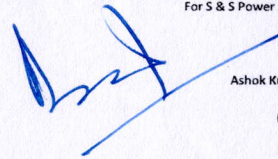
**Segment Reporting:**

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			For the NINE MONTHS Ended		For the
	31st Dec, 2021	30th Sep, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Lakhs)						
<b>Segment Revenue:</b>						
India Segment	931.59	1,069.17	1,335.12	2,813.89	3,295.83	4,728.74
UK Segment	1,802.06	2,018.22	1,989.55	5,458.89	5,461.06	8,754.82
<b>Subtotal</b>	<b>2,733.65</b>	<b>3,087.39</b>	<b>3,324.67</b>	<b>8,272.78</b>	<b>8,756.88</b>	<b>13,483.56</b>
Less: Inter segment revenue	31.73	44.17	89.99	149.58	143.43	156.09
<b>Total Revenue</b>	<b>2,701.92</b>	<b>3,043.22</b>	<b>3,234.68</b>	<b>8,123.20</b>	<b>8,613.45</b>	<b>13,327.47</b>
<b>Results:</b>						
India	(247.19)	(297.16)	(7.11)	(834.95)	(145.34)	(228.85)
UK	(76.08)	(85.34)	8.27	(261.12)	1.03	57.52
Unallocable	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(323.27)</b>	<b>(382.50)</b>	<b>1.16</b>	<b>(1,096.07)</b>	<b>(144.31)</b>	<b>(171.33)</b>
<b>Segment Assets</b>						
India	3,496.26	3,171.03	3,113.51	3,496.26	3,113.51	4,069.64
UK	6,716.62	6,596.08	6,290.20	6,716.62	6,290.20	7,679.67
<b>Total</b>	<b>10,212.88</b>	<b>9,767.11</b>	<b>9,403.71</b>	<b>10,212.88</b>	<b>9,403.71</b>	<b>11,749.32</b>
<b>Segment Liabilities</b>						
India	5,410.25	4,827.37	4,160.02	5,410.25	4,160.02	5,173.88
UK	5,983.72	5,791.27	5,183.03	5,983.72	5,183.03	6,680.07
<b>Total</b>	<b>11,393.97</b>	<b>10,618.63</b>	<b>9,343.06</b>	<b>11,393.97</b>	<b>9,343.06</b>	<b>11,853.95</b>
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
India	(1,913.98)	(1,656.34)	(1,046.51)	(1,913.98)	(1,046.51)	(1,104.24)
UK	732.89	804.81	1,107.16	732.89	1,107.16	999.60
<b>Total</b>	<b>(1,181.09)</b>	<b>(851.52)</b>	<b>60.65</b>	<b>(1,181.09)</b>	<b>60.65</b>	<b>(104.63)</b>

For S & S Power Switchgear Limited



Ashok Kumar Vishwakarma  
 Managing Director  
 (DIN No: 05203223)



# CNK

## & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of S&S Power Switchgear Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2021 and year to date from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, ('the Act') 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 financial 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 SEBI under Regulation 33 (8) of the SEBI (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 as stated in paragraph 3 above, 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), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, 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.



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MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

6. Emphasis of Matter:

Attention is also invited to the remark of the Auditors of Overseas subsidiaries where they have mentioned that the pension deficit figure as at 31<sup>st</sup> December 2021 and 31<sup>st</sup> December, 2020 is the figures as at 31st March, 2021 and 31st March, 2020 respectively and no further provision has been made for the period under review.

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

7. Other matters:

We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflects total assets of Rs.6,716.62 Lakhs as at 31<sup>st</sup> December 2021, total revenues of Rs.1802.06 Lakhs and Rs.5458.89 Lakhs, total loss after tax of Rs.76.08 lakhs and Rs.261.12 Lakhs and the period ended on that day respectively. 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.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 191961/W/W-100036



V Subramanian  
Partner

Membership No. 212075  
UDIN: 22212075ABLONF7693  
Ref/Cert/CHN/095/21-22



Place: Chennai

Date: 11<sup>th</sup> February 2022

**Annexure to the Limited Review Report:**

**1. Subsidiaries (held directly)**

- a. Acrastyle Power (India) Limited
- b. Acrastyle EPS Technologies Limited
- c. S & S Power Switchgear Equipment Limited

**2. Subsidiaries (held indirectly)**

- a. Acrastyle Switchgear Limited (United Kingdom)
- b. Acrastyle Limited (United Kingdom)

