

May 31, 2016

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
MUMBAI-400 001.

Scrip Code: 532051

Dear Sir / Madam,

Sub: Declaration regarding Audit Report with unmodified opinion for the quarter and financial year ended 31.03.2016

Ref: SEBI CIRCULAR No.:CIR/CFD/CMD/56/2016 May 27, 2016

Further to our filing of financial results for the quarter and year ended on 31.03.2016 made with Stock Exchange, we hereby declare that the Auditors Report dated 27.05.2016 issued on the Standalone and Consolidated Financial Results for the quarter ended 31st March, 2016 and the year to date results for the period from 01.04.2015 to 31.03.2016 is with unmodified opinion.

We request you to kindly take it on record.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED


R.Sathishkumar
Company Secretary



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6th & 7th Floor- "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
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Auditor's Report On Quarterly Standalone and Consolidated Financial Results and Year to Date Results of Swelect Energy Systems Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Swelect Energy Systems Limited**

1. We have audited the standalone and consolidated financial results of Swelect Energy Systems Limited ('the Company') and comprising its subsidiaries, (together 'the Group') for the quarter ended and year to date period ended March 31, 2016 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone and consolidated financial results for the quarter ended March 31, 2016 are the derived figures between such audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the statement based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the consolidated financial results of the Group, we did not audit revenues of Rs. 1,964.69 lakhs and Rs.3,817.49 lakhs for the quarter and year to date period ended March 31, 2016 respectively, profit after tax of Rs. 113.61 lakhs and Rs 318.46 lakhs for the quarter and year to date period ended March 31, 2016 respectively and assets of Rs. 4,906.93 lakhs as at March 31 2016, pertaining to certain subsidiaries whose financial information have been audited by other auditors and whose reports have been furnished to us. Our conclusion on the consolidated financial results for the quarter and year to date period ended March 31, 2016, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us:

i. Consolidated financial results includes the results of the following entities :

Company	Relationship
Swelect Energy Systems Pte Ltd (SESL Pte)	Subsidiary
Amex Alloys Private Limited (AAPL)	Subsidiary
Amex Irons Private Limited (AIPL)	Subsidiary
HHV Solar Technologies Limited (HHVS)	Subsidiary
Swelect Green Energy Solutions Private Limited (SGESPL)	Subsidiary
Swelect Solar Energy Private Limited (SSEPL)	Subsidiary
Swelect Inc (S Inc)	Subsidiary
KJ Solar Systems Private Limited (KJSS)	Subsidiary of SSEPL
Noel Media & Advertising Private Limited	Subsidiary of SSEPL
Swelect Energy Systems Inc	Subsidiary of S Inc

ii. Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. Statement gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year to date period March 31, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Subramanian Suresh**

Partner

Membership Number: 083673

Place of Signature: Chennai

Date: May 27, 2016

