

SWELECT ENERGY SYSTEMS LIMITED
 Registered & Corporate Office: 'NUMERIC HOUSE' - 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2015

Part I : Statement of Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2015

Sl. No.	Particulars	(Rupees in Lakhs except EPS and Shareholding data)					
		Three Months Ended		Six Months Ended		Year ended	
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of excise duty)	928.32	629.09	1,658.14	1,557.41	3,059.32	4,214.31
	(b) Other operating income	156.58	167.89	152.66	324.47	314.50	618.69
	Total income from operations (net)	1,084.90	796.98	1,810.80	1,881.88	3,373.82	4,833.00
2	Expenses						
	a. Cost of materials consumed	311.22	305.78	404.81	617.00	591.79	1,064.26
	b. Purchases of stock- in- trade	23.55	17.45	858.34	41.00	1,072.80	1,165.04
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.43	(13.25)	15.46	20.18	675.15	721.52
	d. Employee benefits expense	178.89	183.50	171.64	362.39	345.71	665.75
	e. Depreciation and amortisation expense	285.48	218.59	193.22	504.07	388.21	871.71
	f. Other expenses	214.63	215.42	238.25	430.05	462.11	1,265.37
	Total expenses	1,047.20	927.49	1,881.72	1,974.69	3,535.77	5,753.65
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	37.70	(130.51)	(70.92)	(92.81)	(161.95)	(920.65)
4	Other Income	509.93	2,351.48	561.74	2,861.41	1,020.33	2,478.58
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	547.63	2,220.97	490.82	2,768.60	858.38	1,557.93
6	Finance costs	238.48	234.28	279.51	472.76	523.72	1,059.90
7	Profit from ordinary activities after finance costs, but before exceptional items (5-6)	309.15	1,986.69	211.31	2,295.84	334.66	498.03
8	Exceptional items (Charge)/Credit (Refer note 2)	30.00	-	-	30.00	(230.43)	(203.12)
9	Profit / (Loss) from ordinary activities before tax (7+8)	339.15	1,986.69	211.31	2,325.84	104.23	294.91
10	Tax expense / (Deferred tax credit)	120.35	684.58	52.40	804.93	(5.41)	161.98
11	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	218.80	1,302.11	158.91	1,520.91	109.64	132.93
12	Paid-up equity share capital (Face value of the share: Rs. 10/- per Equity share)	1,010.58	1,010.58	1,010.58	1,010.58	1,010.58	1,010.58
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	63,463.00
14	Earnings per share (of Rs. 10/- each) (not annualised) (Basic and diluted)	2.17	12.88	1.57	15.05	1.08	1.32
15	Book value per share (of Rs. 10/- each) (not annualised)	653.00	653.00	640.76	653.00	640.76	637.99



[Handwritten signature]

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2015									
(Rupees in Lakhs except EPS and Shareholding data)									
S/No	Particulars	Three Months Ended			Six Months Ended			Year ended	
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	31-Mar-15	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations								
	(a) Net Sales/Income from operations (Net of excise duty)	3,832.84	3,105.98	5,806.94	6,938.82	10,816.81	21,403.23		
	(b) Other Operating Income	140.74	205.44	212.71	346.18	372.18	781.36		
	Total Income from operations (net)	3,973.58	3,311.42	6,019.65	7,285.00	11,188.99	22,184.59		
2	Expenses								
	a. Cost of materials consumed	516.05	1,361.14	3,780.23	1,877.19	5,744.56	12,351.08		
	b. Purchases of stock-in-trade	1,867.09	920.66	1,260.66	2,787.75	2,397.88	3,228.02		
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(207.43)	(400.45)	(788.87)	(607.88)	(408.31)	395.71		
	d. Employee benefits expense	500.47	502.35	454.14	1,002.82	887.54	1,824.26		
	e. Depreciation and amortisation expense	470.62	392.94	415.39	863.56	836.54	1,693.08		
	f. Other expenses	813.85	775.89	765.91	1,589.74	1,675.73	3,733.63		
	Total expenses	3,960.65	3,552.53	5,887.46	7,513.18	11,133.94	23,225.78		
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	12.93	(241.11)	132.19	(228.18)	55.05	(1,041.19)		
4	Other Income	416.16	2,330.14	504.54	2,746.30	918.78	2,678.21		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	429.09	2,089.03	636.73	2,518.12	973.83	1,637.02		
6	Finance costs	281.84	279.49	336.90	561.33	609.49	1,205.30		
7	Profit from ordinary activities after finance costs, but before exceptional items (5-6)	147.25	1,809.54	299.83	1,956.79	364.34	431.72		
8	Exceptional items (Charge)/Credit (Refer note 2)	30.00	-	-	30.00	(230.43)	(203.12)		
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	177.25	1,809.54	299.83	1,986.79	133.91	228.60		
10	Tax expense / (Deferred tax credit)	144.19	689.55	41.37	833.74	14.70	254.34		
11	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	33.06	1,119.99	258.46	1,153.05	119.21	(25.74)		
12	Share of (Loss) of associate	-	-	(11.79)	-	(11.79)	(11.79)		
13	Minority interest	-	-	-	-	-	-		
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+/-12 +/-13)	33.06	1,119.99	246.67	1,153.05	107.42	(37.53)		
15	Paid-up equity share capital (Face value of the share: Rs. 10/- per Equity share)	1,010.58	1,010.58	1,010.58	1,010.58	1,010.58	1,010.58		
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	66,381.85		
17	Earnings per Share (of Rs. 10/- each) (not annualised) (Basic and diluted)	0.33	11.08	2.44	11.41	1.06	(0.37)		
18	Book value per Share (of Rs. 10/- each) (not annualised) (Basic and diluted)	690.30	678.02	678.02	690.30	678.02	674.86		



Part II : Select Information for the Quarter and Six Months ended September 30, 2015

Sl.No	Particulars	Three Months Ended		Six Months Ended		Year ended 31-Mar-15 Audited
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	
A	Particulars of Shareholding					
1	Public Shareholding	3,604,198	3,602,198	3,619,452	3,604,198	3,619,452
	- Number of Shares	35,666	35,664	35,822	35,666	35,822
	- Percentage of shareholding					
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares					
	- Percentage of shares					
	(as a % of the total shareholding of the Promoter and Promoter Group)					
	(as a % of the total share capital of the Company)					
	(b) Non-encumbered					
	- Number of Shares	6,501,642	6,503,642	6,486,388	6,501,642	6,486,388
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of the Promoter and Promoter Group)	64.34	64.36	64.18	64.34	64.18
	(as a % of the total share capital of the Company)					

Sl.No	Particulars	3 months ended	
		30.09.2015	30.09.2014
B	Information on investor complaints for the 3 months ended September 30, 2015		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed of during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil



[Handwritten signature]

Segment information for the Standalone results						
(Rupees in Lakhs except EPS and shareholding data)						
Sl.No	Particulars	Three Months Ended		Six Months Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(a) Contract Manufacturing	39.71	52.78	79.74	255.56	427.94
	(b) Solar Energy Systems / Services	906.55	578.84	1,578.40	2,803.76	3,804.60
	(c) Others	138.64	165.36	152.66	314.50	600.46
	Total revenue	1,084.90	796.98	1,810.80	3,573.82	4,833.00
2	Segment Results					
	(a) Contract Manufacturing	3.54	2.60	11.43	17.23	59.54
	(b) Solar Energy Systems / Services	76.88	(109.35)	(96.86)	(303.31)	(647.02)
	(c) Others	119.84	137.47	110.55	242.87	207.10
	Total	200.26	30.72	25.12	(43.21)	(380.38)
	Exceptional items (Charge)/Credit (Refer note 2)	30.00	-	-	(230.43)	(203.12)
	Less: (i) Finance charges	(238.47)	(234.28)	(279.51)	(523.72)	(1,059.90)
	(ii) Unallocable income	347.36	2,190.25	465.70	901.59	1,938.31
	Total Profit before tax	339.15	1,986.69	211.31	104.23	294.91
3	Capital Employed:					
	(Segment assets Less Segment liabilities)					
	(a) Contract Manufacturing	766.36	798.40	1,046.89	1,046.89	976.62
	(b) Solar Energy Systems / Services	28,751.11	30,060.87	29,445.23	29,445.23	26,317.87
	(c) Others	6,433.54	2,500.55	2,162.74	2,162.74	34,959.97
	(d) Unallocable assets	30,018.78	32,416.17	32,099.80	32,099.80	2,219.42
	Total	65,969.79	65,775.99	64,754.66	64,754.66	64,473.88



[Handwritten signature]

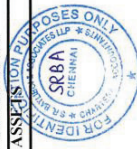
Segment information for the Consolidated results

Sl.No	Particulars	(Rupees in Lakhs except EPS and shareholding data)					
		Three Months Ended		Six Months Ended		Year ended	
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	31-Mar-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Contract Manufacturing	39.72	52.78	79.74	92.50	255.56	427.95
	(b) Solar Energy Systems / Services	4,334.34	4,807.46	4,247.74	9,141.80	8,788.24	16,496.45
	(c) Foundry	1,887.80	1,722.12	1,808.19	3,609.92	3,325.77	7,065.59
	(d) Others	184.52	249.38	250.60	433.90	440.44	898.71
	Total revenue	6,446.38	6,831.74	6,386.27	13,278.12	12,810.01	24,888.70
	Less: Intersegment revenue	(2,472.80)	(3,520.32)	(366.62)	(5,993.12)	(1,621.02)	(2,704.11)
	Net Sales / Income from operations	3,973.58	3,311.42	6,019.65	7,285.00	11,188.99	22,184.59
2	Segment Results						
	(a) Contract Manufacturing	3.53	2.60	11.43	6.13	17.23	59.54
	(b) Solar Energy Systems / Services	(336.62)	(271.98)	(108.73)	(608.60)	(431.53)	(1,057.07)
	(c) Foundry	168.40	52.02	202.42	220.42	332.42	271.76
	(d) Others	119.78	137.33	90.76	257.11	223.08	199.11
	Total	(44.91)	(80.03)	195.70	(124.94)	141.20	(526.66)
	Exceptional items (Charge)/Credit (Refer note 2)	30.00	-	-	30.00	(230.43)	(203.12)
	Less: (i) Finance charges	(61.59)	(279.49)	(336.90)	(341.08)	(609.49)	(1,205.30)
	(ii) Unallocable income	253.75	2,169.06	441.03	2,422.81	832.63	2,163.68
	Total Profit before tax	177.25	1,809.54	299.83	1,986.79	133.91	228.60
3	Capital Employed:						
	(Segment assets Less Segment liabilities)						
	(a) Contract Manufacturing	766.20	798.40	1,046.89	766.20	1,046.89	976.62
	(b) Solar Energy Systems / Services	32,039.00	25,357.62	17,270.43	37,039.00	17,270.43	23,357.90
	(c) Foundry	1,229.00	1,971.65	2,951.63	1,229.00	2,951.63	1,987.49
	(d) Others	6,434.00	2,243.21	2,162.74	6,434.00	2,162.74	1,939.13
	(e) Unallocable assets	29,292.00	39,104.55	45,087.46	29,292.00	45,087.46	39,938.67
	Total	69,760.20	69,475.43	68,519.15	69,760.20	68,519.15	68,199.81



Handwritten signature or initials.

Standalone Statement of assets and liabilities		(Rupees in Lakhs except EPS and shareholding data)	
Particulars		As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital - Equity Shares	1,010.58	1,010.58
	(b) Reserves and surplus	64,959.21	63,463.30
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	65,969.79	64,473.88
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	7,403.30	8,911.30
	(b) Deferred tax liabilities (Net)	2,189.37	1,384.44
	(c) Other long-term liabilities	1,397.94	61.44
	(d) Long-term provisions	10.00	8.00
	Sub-total - Non Current liabilities	11,000.61	10,365.18
4	Current liabilities		
	(a) Short-term borrowings	-	799.42
	(b) Trade Payables	216.41	243.59
	(c) Other Current liabilities	2,075.95	2,345.36
	(d) Short-term provisions	70.00	349.59
	Sub-total - Current liabilities	2,362.36	3,737.96
	TOTAL - EQUITY AND LIABILITIES	79,332.76	78,577.02
B.	ASSETS		
1	Non - Current assets		
	(a) Fixed assets	21,810.80	16,819.56
	(b) Non - Current investments	11,479.47	11,479.12
	(c) Deferred tax assets (Net)	-	-
	(d) Long term loans and advances	8,314.48	8,314.30
	(e) Other non-current assets	1,371.49	113.57
	Sub-total - Non - Current assets	42,976.24	36,726.55
2	Current assets		
	(a) Current Investments	25,251.11	25,174.26
	(b) Inventories	1,098.13	1,174.59
	(c) Trade receivables	2,233.09	2,242.58
	(d) Cash and cash equivalents	6,957.05	12,737.78
	(e) Short-term loans and advances	468.47	224.76
	(f) Other current assets	348.67	296.50
	Sub Total- Current Assets	36,356.52	41,850.47
	TOTAL - ASSETS	79,332.76	78,577.02



[Handwritten signature]

Consolidated Statement of assets and liabilities		(Rupees in Lakhs except EPS and shareholding data)	
Particulars		As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital - Equity Shares	1,010.58	1,010.58
	- Cumulative redeemable preference shares	400.00	400.00
	(b) Reserves and surplus	68,349.62	66,789.23
	(c) Money received against share warrants		-
	Sub-total - Shareholders' funds	69,760.20	68,199.81
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
	(a) Long-term borrowings	7,786.91	9,473.84
	(b) Deferred tax liabilities (Net)	2,575.00	1,761.38
	(c) Other long-term liabilities	1,397.94	61.44
	(d) Long-term provisions	267.62	227.01
	Sub-total - Non Current liabilities	12,027.47	11,523.67
5	Current liabilities		
	(a) Short-term borrowings	2,006.92	2,802.21
	(b) Trade Payables	6,787.47	4,261.91
	(c) Other Current liabilities	2,563.14	2,938.91
	(d) Short-term provisions	91.62	373.54
	Sub-total - Current liabilities	11,449.15	10,376.57
	TOTAL - EQUITY AND LIABILITIES	93,236.82	90,100.05
B.	ASSETS		
1	Non - Current assets		
	(a) Fixed assets	32,151.92	26,227.12
	(b) Goodwill on consolidation	4,429.52	4,428.80
	(c) Non - Current investments	530.35	530.00
	(d) Deferred tax assets (Net)	-	-
	(e) Long term loans and advances	2,619.98	3,125.22
	(f) Other non-current assets	2,171.49	113.57
	Sub-total- Non - Current assets	41,903.26	34,424.71
2	Current assets		
	(a) Current Investments	25,251.11	25,174.26
	(b) Inventories	4,218.08	3,441.84
	(c) Trade receivables	6,849.37	5,524.10
	(d) Cash and cash equivalents	13,539.30	20,110.14
	(e) Short-term loans and advances	1,050.54	1,087.12
	(f) Other current assets	425.16	337.88
	Sub Total- Current Assets	51,333.56	55,675.34
	TOTAL - ASSETS	93,236.82	90,100.05



[Handwritten signature]



Notes :

1 The unaudited financial results of the Company for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2015. The financial results of the Company for the quarter and half year ended September 30, 2015 have been subjected to a Limited Review by the statutory auditors.

2 Exceptional item of Rs.30lacs in the current quarter represents amounts recovered against cost of land written off amounting to Rs.2,03,11,785 (net of recovery Rs. 27,31,211) during the year ended March 2015 on account of defective title and for which the company is pursuing a legal claim against certain individuals.

3 Previous quarters/ year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

Place : Chennai

Date : November 06, 2015

By order of the Board



R. Chellappan
Managing Director



Limited Review Report

**Review Report to
The Board of Directors
Swelect Energy Systems Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Swelect Group comprising Swelect Energy Systems Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended **September 30, 2015** (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in [Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Subramanian Suresh
Partner
Membership No.: 083673


Place: Chennai
Date: November 6, 2015



Limited Review Report**Review Report to
The Board of Directors
Swelect Energy Systems Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Swelect Energy Systems Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per **Subramanian Suresh**
Partner
Membership No.: 083673



Place: Chennai
Date: November 6, 2015