

February 12, 2015

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
Bandra - Kurla Complex,
BANDRA (E),
MUMBAI - 400 051.

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board meeting of the Company held on 12.02.2015 and submission of unaudited financial results for the quarter ended 31.12.2014 under clause 41 of the listing agreement

Appointment of Managing Director

We would like to inform you that at the Board Meeting of the Company held on 12th February 2015, Mr. R. Chellappan has been appointed as Managing Director of the Company for a further period of five years from 1.5.2015 to 30.4.2020 subject to the approval of the Shareholders.

Unaudited Financial Results

The Unaudited Financial Results of the Company for the quarter ended 31st December 2014 together with the Limited Review Report of the Statutory Auditors are being enclosed for your records

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED



R. Chellappan
Managing Director



Encl: as above

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

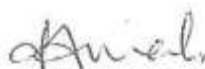
6th & 7th Floor, "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India
Tel : +91 44 6654 8100
Fax : +91 44 2254 0120

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 Energy Systems Group comprising Swelect Energy Systems Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended December 31, 2014, (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 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.

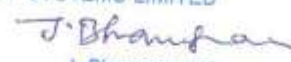
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Subramanian Suresh
Partner
Membership No.: 083673

Place: Chennai
Date: February 12, 2015

CERTIFIED TRUE COPY

For SWELECT ENERGY SYSTEMS LIMITED


J. Bhuvaneswari
Company Secretary



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

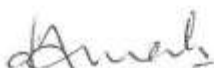
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Limited Review Report

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 December 31, 2014 (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 the Companies Act, 1956 (which are deemed to be applicable as per 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.

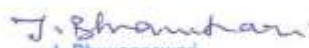
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Subramanian Suresh
Partner
Membership No.: 083673

Place : Chennai
Date : February 12, 2015

CERTIFIED TRUE COPY

for SWELECT ENERGY SYSTEMS LIMITED


J. Bhuvaneswari
Company Secretary



SWELECT ENERGY SYSTEMS LIMITED

Registered & Corporate Office: 'NUMERIC HOUSE', 5, Sir P.S. Sivasamy Salai, Mayapure, Chennai - 600 004.

Tel: +91 44 24993266 Fax: +91 44 24993179 Email: eg.jrd@swelects.com Website: www.swelects.com

CIN: L33090TN1994PLC028578

Part I : Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2014

(Rupees in Lakhs except EPS and shareholding data)

Particulars	Quarter ended				Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1							
Income from operations							
(a) Net Sales / Income from Operations (Net of excise duty)	483.37	1,658.14	421.13	3,542.69	1,632.18	4,476.38	
(b) Other Operating Income	132.33	152.66	148.01	466.83	449.70	603.75	
Total income from operations (net)	635.70	1,810.80	569.14	4,009.52	2,081.88	5,080.13	
2							
Expenses							
a. Cost of materials consumed	244.97	404.81	269.95	836.76	1,070.17	2,073.47	
b. Purchases of stock in trade	27.60	853.34	33.64	1,100.40	137.84	2,003.94	
c. Changes in inventories of finished goods, work in progress and stock in trade	23.04	13.46	26.98	698.19	22.47	(502.82)	
d. Employee benefits expense	167.02	171.64	161.91	512.73	452.57	632.46	
e. Depreciation and amortisation expense (refer note 2)	201.58	193.22	111.57	589.79	329.91	446.23	
f. Other expenses	274.36	233.25	168.02	736.47	630.56	761.25	
Total expenses	938.57	1,884.72	772.07	4,474.34	2,643.52	5,407.53	
3							
Loss from operations before other income, finance costs and exceptional items (1-2)	(302.87)	(73.92)	(202.93)	(464.82)	(561.64)	(325.40)	
4							
Other Income	922.82	561.74	858.72	1,943.13	2,273.96	2,936.00	
5							
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	619.95	493.82	655.79	1,478.33	1,712.32	2,610.60	
6							
Finance costs	290.47	273.51	36.97	814.19	84.02	116.09	
7							
Profit from ordinary activities after finance costs but before exceptional items (5-6)	329.48	211.31	618.82	664.14	1,628.30	2,494.51	
8							
Exceptional items (refer note 3)	-	-	-	(230.43)	-	-	
9							
Profit from ordinary activities before tax (7 + 8)	329.48	211.31	618.82	433.71	1,628.30	2,494.51	
10							
Tax expense	56.18	52.40	30.34	50.77	231.13	-	
11							
Net Profit for the period (9-10)	273.30	153.91	588.48	382.94	1,397.17	2,494.51	
12							
Paid-up equity share capital (Face value of the share: Rs.10/- per Equity share)	1,010.58	1,011.58	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	2.70	1.57	5.82	3.79	13.83	63,634.44	
14							
Earnings per Share (Rs.) (not annualised) (Basic and diluted)	2.70	1.57	5.82	3.79	13.83	24.68	



SWELECT ENERGY SYSTEMS LIMITED

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CIN: L03090TN1994PLC028578

Part I : Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2014

(Rupee in Lakhs except EPS and shareholding data)							
Particulars	Quarter Ended				Nine months ended		Year ended 31-Mar-14 Audited
	31-Dec-14 Un-Audited	30-Sep-14 Un-Audited	31-Dec-13 Un-Audited	31-Dec-14 Un-Audited	31-Dec-13 Un-Audited		
1 Income from operations							
1a Net Sales Income from Operations (Net of excise duty)	4,767.07	5,806.94	3,038.82	15,583.88	10,965.10	17,024.60	
1b Other Operating Income	231.32	212.71	143.62	603.50	463.58	620.09	
Total income from operations (net)	4,998.39	6,019.65	3,182.44	16,187.38	11,428.68	17,644.69	
2 Expenses							
a Cost of materials consumed	3,076.27	3,780.23	1,945.29	8,820.83	6,230.81	9,795.47	
b Purchases of stock in trade	147.88	1,260.66	245.58	2,545.76	1,521.36	3,078.46	
c Changes in inventories of finished goods, work in progress and stock in trade	462.88	(788.87)	(100.06)	54.57	(134.98)	(517.34)	
d Employee benefits expense	446.99	454.14	408.56	1,334.53	1,167.70	1,573.53	
e Depreciation and amortisation expense (refer note 2)	451.30	415.39	261.11	1,287.84	757.23	999.98	
f Other expenses	859.82	765.91	649.74	2,535.55	2,445.94	3,208.11	
Total expenses	5,445.14	5,887.46	3,410.22	16,579.08	11,988.06	18,138.21	
(Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(446.75)	132.19	(227.78)	(391.70)	(559.38)	(493.52)	
3 Other Income	932.69	504.54	798.24	1,851.47	2,095.83	2,685.11	
4 Profit from ordinary activities before finance costs and exceptional items (3+4)	485.94	636.73	570.46	1,459.77	1,536.45	2,191.59	
5 Finance costs	125.77	336.90	77.25	935.26	258.98	341.77	
6 Profit from ordinary activities after finance cost but before exceptional items (5-6)	160.17	299.83	493.21	524.51	1,277.47	1,849.82	
7 Exceptional items (refer note 3)	-	-	-	(230.43)	-	-	
8 Profit from ordinary activities before tax (7+8)	160.17	299.83	493.21	294.08	1,277.47	1,849.82	
9 Tax expense / (Deferred tax credit)	90.41	41.37	85.94	105.11	379.94	198.94	
10 Net Profit from ordinary activities after tax (9-10)	69.76	258.46	407.27	188.97	897.53	1,650.88	
11 Share (loss) / profit of associates	-	(11.79)	-	(11.79)	-	(0.01)	
12 Minority interest in subsidiary (profit) / loss	-	-	(98.21)	-	(309.10)	32.90	
13 Net Profit after taxes, minority interest and share of loss of associate (11+12-13)	69.76	246.67	505.48	177.18	1,206.63	1,617.97	
14 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	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	2.44	5.00	1.75	-	66,418.37	
16 Earnings per Share (Rs.) (not annualised) (Basic and diluted)	0.69	2.44	5.00	1.75	11.94	16.01	



Part II : Select Information for the Quarter and Nine months ended December 31, 2014

Particulars	Quarter Ended				Nine months ended		Year ended
	31-Dec-14 Un-Audited	30-Sep-14 Un-Audited	31-Dec-13 Un-Audited	31-Dec-14 Un-Audited	31-Dec-13 Un-Audited	31-Mar-14 Audited	
A							
1	Particulars Of Shareholding						
	Public Shareholding						
	Number of shares	3,626,998	3,619,452	3,507,852	3,626,998	3,507,852	3,620,652
	Percentage of shareholding	35.89	35.82	34.71	35.89	34.71	35.83
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	6,478,842	6,486,388	6,597,988	6,478,842	6,597,988	6,485,188
	Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares	64.11	64.18	65.29	64.11	65.29	64.17
	(as a % of the total shareholding of the Promoter and Promoter group)						
	(as a % of the total share capital of the Company)						

B Information on investor complaints for the 3 months ended December 31, 2014	
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

Segment information for the standalone results

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	
A) Segment Revenue						
-- Contract Manufacturing	64.76	79.74	329.65	320.32	1,187.52	1,301.11
-- Solar Energy Systems / Services	418.61	1,578.40	91.48	3,222.37	444.66	3,173.25
-- Others	152.33	152.66	148.01	466.83	449.70	607.77
Total revenue	635.70	1,810.80	569.14	4,009.52	2,081.88	5,082.13
B) Segment Results						
-- Contract Manufacturing	6.81	11.43	36.75	24.04	111.86	143.40
-- Solar Energy Systems / Services	(282.00)	(96.86)	(200.22)	(585.31)	(432.86)	(359.35)
-- Others	129.59	110.55	106.13	372.46	335.81	504.07
Other unallocable income	765.55	465.70	713.13	1,667.14	*	2,322.48
Exceptional items (refer note 3)	-	-	-	(230.43)	1,697.51	-
Finance charges	(290.47)	(279.51)	(36.97)	(814.19)	(84.02)	(116.09)
Profit before tax	329.48	211.31	618.82	433.71	1,628.30	2,494.51
C) Capital Employed (Segment asset less segment liability)						
-- Contract Manufacturing	1,068.30	1,046.89	1,856.11	1,068.30	1,856.11	1,072.78
-- Solar Energy Systems / Services	37,071.97	29,445.23	20,860.29	37,071.97	20,860.29	21,834.43
-- Others	4,362.40	2,162.74	41,581.29	4,362.40	41,581.29	2,415.01
-- Unallocable asset	22,525.28	32,099.80	314.08	22,525.28	314.08	39,302.80
Total	65,027.95	64,754.66	64,611.77	65,027.95	64,611.77	64,645.02

IDENTIFICATION PURPOSE
FOR EMPLOYEES
1504



Segment information for the consolidated results

Particulars	Quarter Ended					Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A) Segment Revenue						
– Contract Manufacturing	65.78	79.74	329.76	321.34	1,187.52	1,301.11
– Solar Energy Systems - Services	2,897.06	4,247.74	1,090.49	11,685.50	6,196.81	12,754.16
– Foundry	2,072.21	1,808.19	1,703.07	5,397.98	5,356.96	7,182.17
– Others	262.81	250.60	152.78	703.25	434.37	624.02
Total revenue	5,297.86	6,386.27	3,276.10	18,107.87	13,155.66	21,861.46
– Less: Intersegment revenue	(299.47)	(366.62)	(93.66)	(1,920.49)	(1,726.98)	(4,216.77)
Total revenue	4,998.39	6,019.65	3,182.44	16,187.38	11,428.68	17,644.69
B) Segment Results						
– Contract Manufacturing	6.81	11.43	36.75	24.04	111.86	143.40
– Solar Energy Systems - Services	(503.72)	(108.73)	(309.46)	(935.25)	(1,117.59)	(1,307.96)
– Foundry	77.11	202.24	132.84	409.53	350.53	732.85
– Others	141.39	90.76	60.79	364.47	295.81	473.67
Exceptional item (refer note 3)	-	-	-	(230.43)	-	-
Other unallocable income	764.35	441.03	649.54	1,596.98	1,895.84	2,149.63
Finance charges	(325.77)	(336.90)	(77.25)	(935.26)	(728.98)	(341.77)
Profit before tax	160.17	299.83	493.21	294.08	1,277.47	1,849.82
C) Capital Employed						
(Segment asset less segment liability)						
– Contract Manufacturing	1,068.30	1,046.89	1,856.11	1,068.30	1,856.11	1,072.78
– Solar Energy Systems - Services	35,563.06	17,270.43	17,294.86	35,563.06	17,294.86	18,159.21
– Foundry	2,345.28	2,951.63	1,092.38	2,345.28	1,092.38	1,937.44
– Others	5,107.93	2,162.74	48,185.69	2,107.93	48,185.69	1,994.66
– Unallocable asset	27,734.03	45,087.46	314.09	27,734.03	314.09	44,939.12
Total	68,818.60	68,519.15	68,743.13	68,818.60	68,743.13	68,103.21

Notes:

- The above un-audited Stand-alone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2015. The standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2014 have been subjected to a Limited Review by the statutory auditors.
- Effective from 1st April, 2014, the Company has revised useful life of assets pursuant to the requirement of Schedule II of the Companies Act, 2013. Based on the transitional provision provided in Schedule II, WDV of Rs. 31.11 Lakhs as on March 31, 2014 in respect of assets whose useful life is already exhausted have been charged to retained earnings. Had the Company followed useful lives as per the previous policy, depreciation for the quarter and nine months ended December 31, 2014 would have been lower by Rs. 32.30 Lakhs and Rs. 95.20 Lakhs.
- Exceptional item represents cost of land written off on account of defective title and for which the Company is pursuing a legal claim against certain individuals.
- Previous quarters' year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

Place: Chennai
Date: February 12, 2015

For and on behalf of the board
R. Chellappa
Managing Director

