

SWELECT ENERGY SYSTEMS LIMITED (Formerly known as 'NUMERIC POWER SYSTEMS LIMITED')
Registered & Corporate Office: 'NUMERIC HOUSE' 5, Sir P. S. Sivasamy Salai, Mylapore, Chennai - 600 004.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2013

Part I : Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2013

(Rupees in lakhs except EPS and shareholding data)

Particulars	Quarter Ended			Year Ended
	30-Jun-13 Un-Audited	31-Mar-13 Audited	30-Jun-12 Un-Audited	31-Mar-13 Audited
Income from operations				
1 (a) Net Sales / Income from Operations (Net of excise duty)	790.55	1,609.58	6,585.31	10,084.33
: Continuing Operations	790.55	1,609.58	217.83	3,716.06
: Discontinuing Operations	-	-	6,367.48	6,368.27
(b) Other Operating Income	123.98	156.24	66.44	465.51
Total income from operations (net)	914.53	1,765.82	6,651.75	10,549.84
Expenses				
a Cost of materials consumed	543.37	499.21	3,071.89	4,535.83
b Purchase of stock in trade	26.68	806.17	1,619.56	3,062.68
c Change in inventories of finished goods, work in progress and stock in trade	48.27	(302.60)	(227.28)	(469.85)
d Employee benefits expense	148.05	200.95	1,584.47	2,009.20
e Depreciation and Amortisation	108.00	119.24	130.71	458.03
f Other Expenditure	289.75	402.49	1,157.66	1,999.86
Total expenses	1,164.12	1,725.46	7,337.01	11,595.75
Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	(249.59)	40.36	(685.26)	(1,045.91)
4 Other Income	1,386.35	1,264.67	506.33	4,729.31
5 Profit / (Loss) from ordinary activities before finance costs, exceptional items (3+4)	1,136.76	1,305.03	(178.93)	3,683.40
6 Finance costs	22.28	31.34	32.04	148.29
7 Profit / (Loss) from ordinary activities before tax and exceptional items (5 - 6)	1,114.48	1,273.69	(210.97)	3,535.11
8 Exceptional items (Refer Note 4)	-	-	61,489.88	61,511.77
9 Profit / (Loss) from ordinary activities before tax (7+8)	1,114.48	1,273.69	61,278.91	65,046.88
10 Tax expense	134.24	212.63	13,201.11	13,967.23
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	980.24	1,061.06	48,077.80	51,079.65
: Continuing operations	980.24	1,061.06	343.40	3,459.05
: Discontinuing operations	-	-	47,734.40	47,620.60
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
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	62,204.02
14 Earning per Share (after extraordinary items) (Rs.) (not annualised) (Basic and diluted)	9.70	10.50	3.40	34.23
: Continuing operations	9.70	10.50	(1.78)	29.36
: Continuing and Discontinuing operations excluding exceptional items	-	-	-	-



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2013

Part I : Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2013

(Figures in lakhs except EPS and shareholding data)

Particulars	Quarter Ended				Year Ended	
	30-Jun-13 Un-Audited	31-Mar-13 Audited	30-Jun-12 Un-Audited	31-Mar-13 Audited		
Income from operations						
1 (a) Net Sales / Income from Operations (Net of excise duty)	3,003.76	3,757.23	7,921.25	17,035.87		
: Continuing Operations	3,003.76	3,757.23	1,249.62	10,362.45		
: Discontinuing Operations	-	-	6,672.63	6,673.42		
(b) Other Operating Income	158.10	164.21	108.44	610.85		
Total Income from operations (net)	3,161.86	3,921.44	8,022.69	17,646.72		
Expenses						
a Cost of materials consumed	1,446.37	1,225.17	3,981.94	8,290.27		
b Purchase of stock in trade	691.42	1,626.61	1,361.49	3,652.50		
c Change in inventories of finished goods, work in progress and stock in trade	(214.74)	(512.75)	(273.81)	(750.66)		
d Employee benefits expense	379.82	361.87	1,742.54	2,609.28		
e Depreciation and Amortisation	245.78	225.59	175.24	744.07		
f Other Expenditure	1,048.36	903.09	1,568.58	3,570.20		
Total expenses	3,597.01	3,829.58	8,557.98	18,175.66		
Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	(435.15)	91.86	(535.29)	(528.94)		
Other Income	1,324.05	1,087.58	478.10	4,484.53		
Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	888.90	1,179.44	(57.19)	3,955.59		
Finance costs	89.41	76.31	68.04	287.71		
Profit / (Loss) from ordinary activities after finance costs, but before exceptional items and prior period items (5 - 6)	799.49	1,103.13	(125.23)	3,667.88		
Exceptional items (Refer Note 4)	-	-	-	-		
Profit / (Loss) from ordinary activities before tax and prior period items (7+8)	799.49	1,103.13	62,779.91	66,607.19		
Tax expense	180.45	255.05	13,488.67	14,394.08		
Net Profit / (Loss) from ordinary activities after tax but before prior period items (9-10)	619.04	848.08	49,291.24	52,213.11		
Prior Period Items (net of tax expense)	-	(58.03)	(72.59)	(130.61)		
Net Profit / (Loss) for the period (11 + 12)	619.04	790.05	49,218.65	52,082.50		
Share of profit / (loss) of associates	-	(0.01)	-	(0.01)		
Minority interest in subsidiaries (profit)/ loss	(179.56)	(30.40)	7.39	(4.60)		
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	798.60	820.44	49,211.26	52,087.09		
: Continuing operations	798.60	820.44	335.57	3,115.98		
: Continuing and Discontinuing operations excluding exceptional items	-	-	48,875.69	48,971.11		



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2013

Part I : Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2013

(Rupees in lakhs except EPS and shareholding data)

Sl. No.	Particulars	Stand-alone			Consolidated	
		Quarter Ended			Year Ended	
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13	
		Un-Audited	Audited	Un-Audited	Audited	
17	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	
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	65,094.01	
19	Earning per Share (after extraordinary items) (Rs.) (not annualised) (Basic and diluted)	7.90	8.12	486.96	515.42	
	: Continuing operations	7.90	8.12	3.32	30.83	
	: Continuing and Discontinuing operations excluding exceptional items	7.90	8.12	(2.03)	27.69	

Part II : Select Information for the Quarter ended June 30, 2013

A		Public Shareholding		Promoters and Promoter Group Shareholding	
1	Public Shareholding	Number of shares	35,00,757	Percentage of shareholding	35,23,107
		Percentage of shareholding	34.64		34.86
2	Promoters and Promoter Group Shareholding	Number of shares	-	Percentage of shareholding	-
	a Pledged / Encumbered	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	66,05,083	Percentage of shareholding	65,82,733
		(as a % of the total shareholding of the Promoter and Promoter group)	100.00		100.00
		(as a % of the total share capital of the Company)	65.36		65.14

B		Information on investor complaints for the 3 months ended June 30, 2013	
	Pending at the beginning of the quarter		Nil
	Received during the quarter		1
	Resolved during the quarter		Nil
	Remaining unresolved at the end of the quarter		1



Segment information for the Consolidated results

Particulars	Quarter Ended			Year Ended
	30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
	Un-Audited	Audited	Un-Audited	Audited
A) Segment Revenue				
Continuing operations				
-- Contract Manufacturing	527.58	517.54	115.43	1,653.13
-- Solar Energy Systems / Services	1,856.04	2,867.65	87.46	3,820.06
-- Foundry	1,700.51	1,816.81	1,535.71	6,659.16
-- Others	158.74	196.49	73.66	550.91
Discontinued operations				
-- Uninterruptible power supply systems (UPS)	-	-	6,726.75	6,924.99
-- Others	-	-	26.77	60.83
Total revenue	4,242.87	5,398.49	8,565.78	19,669.08
Less: Intersegment revenue	(1,081.01)	(1,477.05)	(543.09)	(2,022.50)
Total revenue from operations				
B Segment Results				
Continuing operations				
-- Contract Manufacturing	3,161.86	3,921.44	8,022.69	17,646.72
-- Solar Energy Systems / Services	42.93	48.73	5.74	137.28
-- Foundry	(556.91)	(505.73)	(155.27)	(1,159.90)
-- Others	94.70	111.81	136.68	443.65
Discontinued operations	95.63	96.86	39.69	158.13
-- Uninterruptible power supply systems	-	-	(554.37)	(311.85)
Exceptional item - UPS	-	-	62,918.42	62,939.31
Other unallocable income	1,212.55	1,427.77	457.07	4,688.28
Finance charges	(89.41)	(76.31)	(68.04)	(287.71)
Profit before tax	799.49	1,103.13	62,779.92	66,607.19
C Capital Employed:				
(Segment asset less segment liability)				
-- Contract Manufacturing	1,368.41	1,329.58	1,473.30	1,329.58
-- Solar Energy Systems / Services	17,651.79	16,329.39	8,701.05	16,329.39
-- Foundry	1,697.28	1,817.66	1,462.15	1,817.66
-- Others	47,090.81	46,773.74	66,871.87	46,773.74
-- Unallocable asset	245.08	272.18	256.42	272.18
Total	68,053.37	66,522.55	78,764.79	66,522.55



Notes:

- 1 With effect from 30th May 2012, the name of the Company has been changed to SWELECT ENERGY SYSTEMS LIMITED.
- 2 The above un-audited financial results of the Company for the quarter ended June 30, 2013 have been reviewed by the Audit Committee at the meeting held on August 07, 2013 and approved by the Board of Directors at their meeting held on August 07, 2013. The standalone & consolidated financial results of the Company for the quarter ended June 30, 2013 have been subjected to a Limited Review by the statutory auditors.
- 3 The Company acquired 8% of the equity share capital of Amex Alloys Private Limited on July 08, 2013. The Company is currently holding 92% equity shares in Amex Alloys Private Limited and with the aforesaid acquisition of 8%, Amex Alloys Private Limited will become a 100% owned subsidiary of the Company, with effect from July 08, 2013.
- 4 During the previous year, the Company had consummated slump sale of its LPS business comprising operations in India, Singapore and investment in a subsidiary in Sri Lanka as a going concern on a slump sale basis. The revenues pertaining to the LPS Business up to the date of sale have been disclosed separately in the results as 'discontinued operations', the net gain arising from the sale has been disclosed as an 'exceptional item' and taxes pertaining to sale of discontinued operations is included in Tax expense. The Company's continuing operations represents revenues from Solar roof top power projects, solar and wind power generation, contract manufacturing services, installation and maintenance services and sale of Solar Photo Voltaic inverters and energy efficient lighting systems."
- 5 The figures for the quarter ended March 31, 2013 are balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and the un-audited published year-to-date figures up to December 31, 2012, being the end of the quarter of the financial year which was subjected to limited review.
- 6 Previous quarters/year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

Place : Chennai

Date : August 07, 2013



By order of the Board

R. Chellappan

Managing Director



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Swelect Energy System Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Swelect Energy System Limited ('the Company'), for the quarter ended June 30, 2013 (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 financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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: August 07, 2013

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Swelect Group comprising Swelect Energy System Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended June 30, 2013 (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. We did not review revenues of Rs. 88,221,567 included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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: August 07, 2013