

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 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.09.2013

Part I : Statement of Unaudited Standalone Financial Results for the Quarter and six months ended September 30, 2013

	Particulars	(Rupees in Lakhs except EPS and shareholding data)					
		Quarter ended		Half year ended		Year ended	
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		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)	420.51	790.55	1,209.49	1,211.06	7,794.81	10,084.33
	: Continuing operations	420.51	790.55	1,209.49	1,211.06	1,426.54	3,716.06
	: Discontinuing operations	-	-	-	-	6,368.27	6,368.27
	(b) Other Operating Income	124.52	123.98	125.41	248.50	191.85	465.51
	Total income from operations (net)	545.03	914.53	1,334.90	1,459.56	7,986.66	10,549.84
2	Expenses						
a	Cost of materials consumed	253.63	546.60	449.09	800.23	3,520.98	4,535.83
b	Purchase of stock in trade	77.52	26.68	624.59	104.20	2,244.15	3,062.68
c	Change in inventories of finished goods, work in progress and stock in trade	(52.78)	48.27	34.32	(4.51)	(192.96)	(469.85)
d	Employee benefits expense	182.06	148.05	109.00	330.11	1,693.47	2,009.20
e	Depreciation and Amortisation	110.34	108.00	104.57	218.34	235.28	458.03
f	Other Expenditure	136.57	286.52	259.73	423.09	1,417.39	1,999.86
	Total expenses	707.34	1,164.12	1,581.30	1,871.46	8,918.31	11,595.75
3	Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	(162.31)	(249.59)	(246.40)	(411.90)	(931.65)	(1,045.91)
4	Other Income	82.07	1,386.35	1,548.76	1,468.42	2,055.09	4,729.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(80.24)	1,136.76	1,302.36	1,056.52	1,123.44	3,683.40
6	Finance costs	24.77	22.28	31.56	47.05	63.61	148.29
7	Profit / (Loss) from ordinary activities before tax and exceptional items (5 - 6)	(105.01)	1,114.48	1,270.80	1,009.47	1,059.83	3,535.11
8	Exceptional items (Refer note 3)	-	-	54.93	-	61,544.81	61,511.77
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(105.01)	1,114.48	1,325.73	1,009.47	62,604.64	65,046.88
10	Tax expense (Refer note 3)	66.54	134.24	460.26	200.79	13,661.37	13,967.23
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(171.55)	980.24	865.47	808.68	48,943.27	51,079.65
	: Continuing operations	(171.55)	980.24	1,017.99	808.68	1,361.39	3,459.05
	: Discontinuing operations	-	-	(152.52)	-	47,581.88	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	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)	(1.70)	9.70	8.56	8.00	484.31	505.45
	: Continuing operations	(1.70)	9.70	10.07	8.00	13.47	34.23
	: Continuing and Discontinuing operations excluding exceptional items	(1.70)	9.70	(1.94)	8.00	7.99	29.36

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 FINANCIAL RESULTS (CONSOLIDATED) FOR THE THREE MONTHS ENDED 30.09.2013

Part I : Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended September 30, 2013

	Particulars	(Rupees in Lakhs except EPS and shareholding data)					
		Quarter Ended		Half year ended		Year ended	
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		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)	4,922.52	3,003.76	3,024.96	7,926.28	10,947.21	17,035.87
	: Continuing operations	4,922.52	3,003.76	3,024.96	7,926.28	4,273.79	10,362.45
	: Discontinuing operations	-	-	-	-	6,673.42	6,673.42
	(b) Other Operating Income	161.86	158.10	161.66	319.96	262.10	610.85
	Total income from operations (net)	5,084.38	3,161.86	3,186.62	8,246.24	11,209.31	17,646.72
2	Expenses						
a	Cost of materials consumed	2,839.15	1,446.37	1,638.25	4,285.52	5,620.19	8,290.27
b	Purchase of stock in trade	584.36	691.42	630.57	1,275.78	1,994.06	3,652.50
c	Change in inventories of finished goods, work in progress and stock in trade	179.82	(214.74)	56.04	(34.92)	(217.77)	(750.66)
d	Employee benefits expense	418.77	379.82	275.78	798.59	2,018.32	2,669.28
e	Depreciation and Amortisation	250.34	245.78	180.84	496.12	356.08	744.07
f	Other Expenditure	708.39	1,048.36	534.63	1,756.75	2,103.21	3,570.20
	Total expenses	4,980.83	3,597.01	3,316.11	8,577.84	11,874.09	18,175.66
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	103.55	(435.15)	(129.49)	(331.60)	(664.78)	(528.94)
4	Other Income / (loss)	(26.46)	1,324.05	1,492.61	1,297.59	1,970.71	4,484.53
5	Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items (3 + 4)	77.09	888.90	1,363.12	965.99	1,305.93	3,955.59
6	Finance costs	92.32	89.41	64.70	181.73	132.74	287.71
7	(Loss) / Profit from ordinary activities after finance cost but before exceptional items and prior period items (5 - 6)	(15.23)	799.49	1,298.42	784.26	1,173.19	3,667.88
8	Exceptional items (Refer note 3)	-	-	61.58	-	62,966.72	62,939.31
9	(Loss) / Profit from ordinary activities before tax and prior period items (7 - 8)	(15.23)	799.49	1,360.00	784.26	64,139.91	66,607.19
10	Tax expense (Refer note 3)	113.55	180.45	500.63	294.00	13,989.30	14,394.08
11	Net (Loss) / Profit from ordinary activities after tax but before prior period items (9-10)	(128.78)	619.04	859.38	490.26	50,150.61	52,213.11
12	Prior period items (net of tax expenses)	-	-	-	-	(72.59)	(130.61)
13	Net (Loss) / Profit for the period (11 + 12)	(128.78)	619.04	859.38	490.26	50,078.02	52,082.50
14	Share (loss) / profit of associates	-	-	-	-	-	(0.01)
15	Minority interest in subsidiary (profit) / loss	(31.33)	(179.56)	12.44	(210.89)	19.83	(4.60)
16	Net (Loss) / Profit after tax, minority interest and share of (loss) / profit of associates (13-14-15)	(97.45)	798.60	846.94	701.15	50,058.19	52,087.09
	: Continuing operations	(97.45)	798.60	784.74	701.15	1,120.31	3,115.98
	: Discontinuing operations	-	-	62.20	-	48,937.88	48,971.11
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	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)	(0.96)	7.90	8.38	6.94	495.34	515.42
	: Continuing operations	(0.96)	7.90	7.77	6.94	11.09	30.83
	: Continuing and Discontinuing operations excluding exceptional items	(0.96)	7.90	0.12	6.94	9.84	27.69

Part II : Select Information for the Quarter and six months ended September 30, 2013

(Rupees in Lakhs except EPS and shareholding data)

A	Particulars Of Shareholding						
1	Public Shareholding						
	Number of shares	34,99,052	35,00,757	35,33,208	34,99,052	35,33,208	35,23,107
	Percentage of shareholding	34.62	34.64	34.96	34.62	34.96	34.86
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	66,06,788	66,05,083	65,72,632	66,06,788	65,72,632	65,82,733
	Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of the Promoter and Promoter group)	65.38	65.36	65.04	65.38	65.04	65.14
	(as a % of the total share capital of the Company)						

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

Segment information for the standalone results

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	
A) Segment Revenue						
Continuing operations						
-- Contract Manufacturing	327.61	530.26	532.94	857.87	648.37	1,653.13
-- Solar Energy Systems / Services	92.89	260.29	676.56	353.18	764.02	1,925.65
-- Others	124.53	123.98	125.40	248.51	165.07	447.56
Discontinued operations						
-- Uninterruptible power supply systems	-	-	-	-	6,382.43	6,523.50
-- Others	-	-	-	-	26.77	-
Total revenue	545.03	914.53	1,334.90	1,459.56	7,986.66	10,549.84
B) Segment Results						
Continuing operations						
-- Contract Manufacturing	32.18	42.93	20.23	75.11	20.78	137.28
-- Solar Energy Systems / Services	(262.95)	(142.27)	(235.66)	(405.22)	(390.74)	(1,056.31)
-- Others	44.33	90.68	55.61	135.01	95.29	396.78
Discontinued operations						
-- Uninterruptible power supply systems	-	-	-	-	(553.61)	(482.62)
Exceptional item - UPS	106.21	1,145.41	54.93	1,251.62	61,544.81	61,511.77
Other unallocable income	-	-	1,462.17	-	1,951.73	20,743.62
Finance charges	(24.77)	(22.26)	(31.56)	(47.05)	(63.61)	(148.29)
Profit/ (loss) before tax	(105.01)	1,114.48	1,325.73	1,809.47	62,604.64	65,046.88
C) Capital Employed						
(Segment asset less segment liability)						
-- Contract Manufacturing	1,663.36	1,368.41	669.57	1,663.36	669.57	1,333.42
-- Solar Energy Systems / Services	19,170.48	15,418.02	11,587.29	19,170.48	11,587.29	20,743.62
-- Others	42,873.37	47,090.81	49,415.89	42,873.37	49,415.89	40,815.43
-- Unallocable asset	316.07	317.58	351.36	316.07	351.36	322.13
Total	64,023.28	64,194.82	62,024.11	64,023.28	62,024.11	63,214.60

Segment information for the consolidated results

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	
A) Segment Revenue						
Continuing operations						
-- Contract Manufacturing	330.29	527.58	532.94	857.87	648.37	1,653.13
-- Solar Energy Systems / Services	3,210.28	1,856.04	732.46	5,066.32	819.92	3,820.06
-- Foundry	1,933.28	1,700.51	1,859.55	3,633.79	3,295.26	6,659.16
-- Others	162.85	158.74	163.53	321.59	237.19	550.91
Discontinued operations						
-- Uninterruptible power supply systems	-	-	-	-	6,726.75	6,924.99
-- Others	-	-	-	-	26.77	60.83
Total revenue	5,636.70	4,242.87	3,288.49	9,879.57	11,754.26	19,669.08
Less: Intersegment revenue	(552.32)	(1,081.01)	(101.86)	(1,633.33)	(544.95)	(2,022.36)
Total revenue	5,084.38	3,161.86	3,186.62	8,246.24	11,209.31	17,646.72
B) Segment Results						
Continuing operations						
-- Contract Manufacturing	32.18	42.93	25.11	75.11	30.85	137.28
-- Solar Energy Systems / Services	(221.22)	(556.91)	(267.70)	(778.13)	(422.97)	(1,159.90)
-- Foundry	152.06	95.63	64.52	247.69	201.20	443.65
-- Others	40.32	94.70	59.02	135.02	98.71	158.13
Discontinued operations						
-- Uninterruptible power supply systems	-	-	-	-	(553.61)	(311.85)
Exceptional item - UPS	73.75	1,212.55	1,482.17	1,286.30	62,966.72	62,939.31
Other unallocable income	(92.32)	(89.41)	(64.70)	(181.73)	1,951.76	4,688.28
Finance charges	(15.23)	799.49	(136.00)	784.26	(132.74)	(287.71)
Profit/ (loss) before tax	(15.23)	799.49	1,360.00	784.26	64,139.91	66,607.19
C) Capital Employed						
(Segment asset less segment liability)						
-- Contract Manufacturing	1,663.36	1,368.41	669.57	1,663.36	669.57	1,333.42
-- Solar Energy Systems / Services	22,598.51	17,651.79	16,136.34	22,598.51	16,136.34	16,591.39
-- Foundry	1,268.08	1,697.28	1,178.31	1,268.08	1,178.31	1,817.66
-- Others	42,673.37	47,090.81	46,951.03	42,673.37	46,951.03	46,773.74
-- Unallocable asset	316.07	245.08	351.35	316.07	351.35	271.77
Total	68,519.39	68,053.37	65,286.60	68,519.38	65,286.60	66,784.14

Notes:

- With effect from May 30 2012, the name of the Company has been changed to SWELECT ENERGY SYSTEMS LIMITED.
- The above unaudited financial results of the Company for the quarter and six months ended September 30, 2013 have been reviewed by the Audit Committee at the meeting held on November 11, 2013 and approved by the Board of Directors at their meeting held on November 11, 2013. The standalone & consolidated financial results of the Company for the quarter and six months ended September 30, 2013 have been subjected to a Limited Review by the Statutory Auditors.
- During the previous year, the Company had consummated slump sale of its UPS 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 UPS 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."
- The figures for the quarter ended September 30, 2013 and September 30, 2012 are the balancing figures between reviewed figures in respect of the six months ended September 30, 2013 and September 30, 2012 and the reviewed figures of quarter ended June 30, 2013 and June 30, 2012 respectively.
- Previous quarters/ year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

6 Statement of assets and liabilities

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30-Sept -13 (Unaudited)	31-March -13 (Audited)	30-Sept -13 (Unaudited)	31-March -13 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital - Equity Shares	1,010.58	1,010.58	1,010.58	1,010.58
- Cumulative Redeemable Preference Shares	-	-	261.60	261.60
(b) Reserves and surplus	63,012.70	62,204.02	67,247.20	65,511.96
Sub-total - Shareholders' funds	64,023.28	63,214.60	68,519.38	66,784.14
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	(647.48)	(436.64)
4. Non-current liabilities				
(a) Long-term borrowings	-	-	353.00	473.00
(b) Deferred tax liabilities (net)	1,298.63	1,222.47	1,384.11	1,308.10
(c) Other long-term liabilities	193.81	193.81	193.81	193.81
(d) Long-term provisions	8.00	8.00	191.75	130.41
Sub-total - Non-current liabilities	1,500.44	1,424.28	2,122.67	2,105.32
5. Current liabilities				
(a) Short-term borrowings	1,635.84	2,700.78	3,141.67	4,002.06
(b) Trade payables	388.02	688.83	3,951.63	3,741.88
(c) Other current liabilities	274.22	243.11	1,096.59	1,348.28
(d) Short-term provisions	28.37	2,779.60	362.63	3,066.82
Sub-total - Current liabilities	2,326.45	6,412.32	8,552.52	12,159.04
Total - Equity and Liabilities	67,850.17	71,051.20	78,547.09	80,611.86
B ASSETS				
1. Non-current assets				
(a) Tangible and intangible asset (Including Capital work-in-progress)	7,869.23	7,853.98	15,517.20	15,244.27
(b) Goodwill on consolidation	-	-	3,273.27	3,272.77
(c) Non-current investments	9,657.15	9,499.40	60.77	60.77
(d) Long-term loans and advances	3,091.64	2,538.12	1,699.39	967.04
(e) Trade receivables	547.14	587.19	4.05	44.09
(f) Other assets	5,013.99	4,357.21	5,013.99	4,357.23
Sub-total - Non-current assets	26,179.15	24,835.90	25,568.67	23,946.17
2. Current assets				
(a) Current investments	29,422.31	28,010.39	29,422.31	28,010.39
(b) Inventories	1,301.28	1,187.95	3,166.39	2,915.15
(c) Trade receivables	1,265.78	768.95	4,731.78	3,227.54
(d) Cash and cash equivalents	7,681.14	14,489.81	13,344.78	20,307.88
(e) Short-term loans and advances	244.58	338.80	589.65	778.02
(f) Other assets	1,755.93	1,419.40	1,723.51	1,426.71
Sub-total - Current assets	41,071.02	46,215.30	52,978.42	56,665.69
Total - Assets	67,850.17	71,051.20	78,547.09	80,611.86

Place : Chennai
Date : November 11, 2013

For and on behalf of the board



R. Chellappan
Managing Director

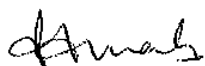


Limited Review Report**Review Report to
The Board of Directors
Swelect Energy Systems Limited**

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, joint ventures and associates (together, "the Group"), for the quarter and six months ended September 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 provide 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 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: November 11, 2013



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 and six months ended September 30, 2013 ("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", [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: November 11, 2013

