S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Swelect Energy Systems Limited,

1. We have audited the quarterly financial results of Swelect Energy Systems Limited ('the Company') for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.

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 misstatements. 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 our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S R Batliboi + Associates LLP
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's Registration Number: 101049W

per Subramanian Suresh
Partner
Membership Number: 83673

Place of Signature: Chennai
Date: 29 May 2013

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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

Part I : Statement of Audited Financial Results for the Quarter and Year ended March 31, 2013 (Rupees in Lakhs except EPS and shareholding data)

Sl No.	Particulars	Stand-alone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-13 Audited	31-Dec-12 Un-Audited	31-Mar-12 Audited	31-Mar-13 Audited	31-Mar-12 Audited	31-Mar-13 Audited	31-Mar-12 Audited
	Income from operations							
1	(a) Net Sales / Income from Operations (Net of excise duty)	1,609.58	678.87	13,958.41	10,064.33	53,114.49	17,035.87	59,711.36
	: Continuing Operations	1,609.58	678.87	401.77	3,716.06	894.28	10,362.45	5,073.52
	: Discontinuing Operations	-	-	13,556.64	6,368.27	52,220.21	6,673.42	54,637.84
	(b) Other Operating Income	156.24	118.49	20.09	465.51	349.72	610.86	292.30
	Total income from operations (net)	1,765.82	797.36	13,978.50	10,549.84	53,464.21	17,646.73	60,003.66
2	**Expenses**							
	a Cost of materials consumed	499.21	515.64	5,941.47	4,535.83	25,000.21	8,290.27	27,791.80
	b Purchase of stock in trade	806.17	12.36	2,509.98	3,062.68	12,107.65	3,652.48	13,644.07
	c Change in inventories of finished goods, work-in-progress and stock in trade	(302.60)	25.71	1,004.02	(469.85)	21.58	(750.66)	191.27
	d Employee benefits expense	200.95	114.79	1,607.82	2,009.20	5,713.50	2,669.28	6,168.12
	e Depreciation and Amortisation	119.24	103.50	163.87	458.05	564.96	744.07	660.12
	f Other Expenditure	402.49	178.40	1,268.78	1,999.86	6,126.37	3,570.20	6,858.35
	Total expenses	1,725.46	950.40	12,495.94	11,595.75	49,534.27	18,175.64	55,313.73
3	**Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)**	40.36	(153.04)	1,482.56	(1,045.91)	3,929.94	(528.91)	4,689.93
4	Other Income	1,264.67	1,409.55	39.30	4,729.31	529.62	4,484.53	81.49
5	**Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items (3 + 4)**	1,305.03	1,256.51	1,521.86	3,683.40	4,459.56	3,955.62	4,771.42
6	Finance costs	31.34	53.33	37.42	148.29	103.71	287.71	194.16
7	**Profit / (Loss) from ordinary activities after finance costs, but before exceptional items and prior period items (5 + 6)**	1,273.69	1,203.18	1,484.44	3,535.11	4,355.85	3,667.91	4,577.26
8	Exceptional items (Refer Note 5)	-	-	-	61,511.77	-	62,939.31	-
9	**Profit / (Loss) from ordinary activities before tax and prior period items (7 - 8)**	1,273.69	1,203.18	1,484.44	65,046.88	4,355.85	66,607.22	4,577.26
10	Tax expense (Refer note 6)	212.63	93.23	382.55	13,967.23	892.74	14,394.08	1,024.42
11	**Net Profit / (Loss) from ordinary activities after tax but before prior period items (9-10)**	1,061.06	1,109.95	1,101.89	51,079.65	3,463.11	52,213.14	3,552.84
12	Prior Period Items (net of tax expense) [Refer Note 7]	-	-	-	-	-	(130.61)	(55.94)
13	**Net Profit / (Loss) for the period (11 - 12)**	1,061.06	1,109.95	1,101.89	51,079.65	3,463.11	52,082.53	3,496.90
14	Share of profit / (loss) of associates	-	-	-	-	-	0.01	(1.89)
15	Minority interest	-	-	-	-	-	(4.60)	(17.21)
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)**	1,061.06	1,109.95	1,101.89	51,079.65	3,463.11	52,087.12	3,477.80
	: Continuing operations	1,061.06	1,085.13	46.20	3,459.05	(142.14)	3,116.01	206.26
	: Discontinuing operations	-	24.82	1,055.69	47,620.60	3,605.25	48,971.11	3,271.54
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	1,010.58
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				62,204.02	26,164.56	65,094.01	27,812.96
19	Earning per Share (after extraordinary items) (Rs.) (not annualised) (Basic and diluted)	10.50	10.98	10.90	505.45	34.27	515.42	34.41
	: Continuing operations	10.50	10.74	0.46	34.23	(1.41)	30.83	2.04
	: Continuing and Discontinuing operations excluding exceptional items	10.50	10.98	10.90	29.36	34.27	27.69	34.41
20	Segment Information							
	A) Segment Revenue:							
	Uninterruptible power supply systems - Discontinued Operation	-	-	-	-	-	6,838.05	54,559.99
	Contract Manufacturing	-	-	-	-	-	1,855.51	-
	Foundry	-	-	-	-	-	7,310.12	4,578.09
	Solar	-	-	-	-	-	4,175.08	-
	Others	-	-	-	-	-	528.11	1,006.23
	Less: Inter Segment Revenue	-	-	-	-	-	(2,022.36)	(195.31)
	Net sales/Income From Operations	-	-	-	-	-	18,684.53	59,949.00
	B) Segment Results:							
	Profits before interest and tax include exceptional item							
	Uninterruptible power supply systems - Discontinued Operation	-	-	-	-	-	61,511.77	4,387.90
	Contract Manufacturing	-	-	-	-	-	137.28	423.35
	Foundry	-	-	-	-	-	375.99	-
	Solar	-	-	-	-	-	267.92	-
	Others	-	-	-	-	-	4,601.97	(39.83)
	a) Finance Charges	-	-	-	-	-	(287.71)	(194.16)
	Total Profit before tax	-	-	-	-	-	66,607.22	4,577.26
	C) Capital employed:							
	(Segment Assets - Segment Liabilities)							
	Uninterruptible power supply systems - Discontinued Operation	-	-	-	-	-	17,560.02	23,625.05
	Contract Manufacturing	-	-	-	-	-	1,929.58	-
	Foundry	-	-	-	-	-	1,817.66	1,358.86
	Solar	-	-	-	-	-	42,802.01	-
	Others	-	-	-	-	-	3,274.88	4,262.37
	Total	-	-	-	-	-	66,784.15	29,246.28

Part II : Select Information for the Quarter and for the Year ended March 31, 2013 (Rupees in Lakhs except EPS and shareholding data)

	Particulars Of Shareholding							
A								
1	Public Shareholding							
	Number of shares	35,23,107	35,33,107	35,25,398	35,23,107	35,25,398	35,23,107	35,25,398
	Percentage of shareholding	34.86	34.96	34.88	34.86	34.88	34.86	34.88
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	65,82,733	65,72,733	65,80,442	65,82,733	65,80,442	65,82,733	65,80,442
	Percentage of shares							
	(as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	(as a % of the total share capital of the Company)	65.14	65.04	65.12	65.14	65.12	65.14	65.12

B	Information on investor complaints for the quarter ended March 31, 2013	
	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

SWELECT ENERGY SYSTEMS LIMITED CHENNAI 600 004

FOR IDENTIFICATION PURPOSES ONLY CHENNAI

Audited Statement of Assets and Liabilities as at March 31, 2013

(Rupees in Lakhs except EPS and shareholding data)

Sl. No.	Particulars	Standalone Results		Consolidated Results	
		As at 31-Mar-13 Audited	As at 31-Mar-12 Audited	As at 31-Mar-13 Audited	As at 31-Mar-12 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	-	-	261.61	-
	(b) Reserves and surplus	62,204.02	26,164.56	65,511.96	28,235.70
	Sub-total - Shareholders' funds	63,214.60	27,175.14	66,784.15	29,246.28
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	(436.64)	68.90
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	-	473.00	737.06
	(b) Deferred tax liabilities (net)	1,222.47	654.06	1,308.10	714.53
	(c) Other long-term liabilities	193.81	13.23	193.81	13.23
	(d) Long-term provisions	-	191.91	122.41	197.46
	Sub-total - Non-current liabilities	1,416.28	859.20	2,097.32	1,662.28
5	**Current liabilities**				
	(a) Short-term borrowings	2,716.10	2,591.93	4,020.46	3,621.77
	(b) Trade payables	688.83	3,171.04	3,741.88	4,164.70
	(c) Other current liabilities	227.79	2,625.10	1,329.89	2,853.19
	(d) Short-term provisions	2,787.60	931.61	3,074.82	931.78
	Sub-total - Current liabilities	6,420.32	9,319.68	12,167.05	11,571.44
	TOTAL - EQUITY AND LIABILITIES	71,051.20	37,354.02	80,611.88	42,548.90
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	7,853.98	9,400.71	15,244.27	13,055.76
	(b) Goodwill on consolidation	-	-	3,272.77	529.85
	(c) Non-current investments	9,499.40	2,100.70	60.77	60.79
	(d) Long-term loans and advances	2,538.12	1,981.56	967.04	1,220.18
	(e) Trade receivables	587.18	382.23	587.19	382.22
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	20,478.68	13,865.20	20,132.04	15,248.80
2	**Current assets**				
	(a) Current investments	28,010.39	50.00	28,010.40	50.00
	(b) Inventories	1,187.95	10,375.53	2,915.15	11,402.79
	(c) Trade receivables	768.95	10,480.41	2,684.45	12,435.42
	(d) Cash and cash equivalents	18,847.03	1,642.06	24,665.10	2,266.87
	(e) Short-term loans and advances	338.80	929.29	778.02	1,133.35
	(f) Other current assets	1,419.40	11.53	1,426.72	11.66
	Sub-total - Current assets	50,572.52	23,488.82	60,479.84	27,300.10
	TOTAL - ASSETS	71,051.20	37,354.02	80,611.88	42,548.90

Notes:

1 With effect from 30th May 2012, the name of the Company has been changed to SWELECT ENERGY SYSTEMS LIMITED.

2 The above Stand-alone and Consolidated Audited Financial results of the Company for the year ended March 31, 2013, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2013. The Standalone figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and March 31, 2012 respectively and the unaudited published year to date figures up to December 31, 2012 and December 31, 2011 respectively, being the end of the third quarter of the respective financial years, which was subject to a limited review.

3 The Company has pursuant to Share Purchase and Subscription Agreements dated January 10, 2013, acquired 49% of Equity share capital of HHV Solar Technologies Private Limited ('HHV') and also obtained majority control over the board of directors of HHV. The group results includes revenues of Rs.458.33 Lakhs and profit of Rs.217.66 Lakhs of this entity from the date of effective control to March 31, 2013.

4 The Company's wholly owned subsidiary SWELECT Solar Energy Private Limited (Formerly 'Numeric Solar Energy Private Limited') entered into a Share Purchase Agreement dated January 25, 2012 to acquire 76% of the equity share capital of BS Powertech Solutions Private Limited ('BSPSPL'), a Company engaged as an implementor to produce Solar Power. Upto March 31, 2012 the Company had acquired 38% of the equity share capital and also obtained majority control over the board of directors of BSPSPL. During the year the Company had acquired an additional 38% of the equity share capital of BSPSPL, resulting in completing its acquisition of 76% of the equity share capital of BSPSPL. BSPSPL has commenced its commercial operations and the consolidated results includes revenues of Rs.161.28 Lakhs (previous year Rs. Nil) and profit of Rs.19.35 Lakhs (previous year Rs. Nil) of this entity.

5 During the year the Company had consummated slump sale of its UPS business comprising operations in India, Singapore and investment in a subsidiary in Srilanka 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' and the net gain arising from the sale has been disclosed as an 'exceptional item'.

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 PV inverters and energy efficient lighting systems."

6 Tax expense in the Standalone and Consolidated financial results represents provision for tax net of reversals and includes Rs 13,408.55 Lakhs and Rs. 13,651 Lakhs respectively relating to exceptional item.

7 The prior period items in the consolidated financial results represents adjustments arising on availability of audited results of a subsidiary and certain other adjustments in other subsidiaries related to the prior period.

8 At their meeting held on May 29, 2013, the Board of Directors of the Company have recommended a final equity dividend of Rs. 8 per share (80%). This is in addition to the interim equity dividend of Rs. 120 per share (1200%) declared at the Board meeting held on July 09, 2012.

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

By order of the Board

R. Chellappan
Managing Director

Place : Chennai
Date : May 29, 2013

SWELECT ENERGY SYSTEMS LIMITED CHENNAI 600 004

FOR IDENTIFICATION PURPOSES ONLY S. VISWANATH & ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI