

Part I : Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2014

S.No	Particulars	(Rupees in Lakhs except EPS and Shareholding data)			
		Quarter Ended		Year ended	
		31-Mar-14 Audited	31-Dec-13 Un-Audited	31-Mar-13 Audited	31-Mar-13 Audited
1	Income from operations (a) Net Sales / Income from Operations (Net of excise duty) : Continuing operations : Discontinuing operations	2,844.20 2,844.20	421.12 421.12	1,609.58 1,609.58	10,084.33 3,716.06
	(b) Other Operating Income	126.01	119.92	156.24	6,368.27
	Total income from operations (net)	2,970.21	541.04	1,765.82	10,549.84
2	Expenses				
a	Cost of materials consumed	1,000.55	272.70	499.21	4,535.83
b	Purchase of stock in trade	1,866.10	33.64	806.17	3,062.68
c	Change in inventories of finished goods, work in progress and stock in trade	(525.29)	26.98	(302.60)	(469.85)
d	Employee benefits expense	172.84	161.96	197.75	2,006.00
e	Depreciation and Amortisation	116.32	111.57	119.24	458.03
f	Other Expenditure	133.49	165.22	405.69	2,003.06
	Total expenses	2,764.01	772.07	1,725.46	11,595.75
3	Profit / (Loss) from operations before other income and finance costs and exceptional items (1 - 2)	206.20	(231.03)	40.36	(1,045.91)
4	Other Income	692.09	886.82	1,264.67	4,729.31
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	898.29	655.79	1,305.03	3,683.40
6	Finance costs	32.07	36.97	31.34	148.29
7	Profit from ordinary activities before tax and exceptional items (5 - 6)	866.22	618.82	1,273.69	3,535.11
8	Exceptional items (Refer note 4)	-	-	-	61,511.77
9	Profit from ordinary activities before tax (7 + 8)	866.22	618.82	1,273.69	65,046.88
10	Tax expense (Refer note 4)	(231.13)	30.34	212.63	13,967.23
11	Net Profit from ordinary activities after tax (9 - 10) : Continuing operations : Discontinuing operations	1,097.35 1,097.35	588.48 588.48	1,061.06 1,061.06	51,079.65 3,459.05
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) : Continuing operations : Continuing and Discontinuing operations excluding exceptional items	10.86 10.86 10.86	5.82 5.82 5.82	10.50 10.50 10.50	505.45 34.23 29.36



AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2014						
Part I : Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2014		(Rupees in Lakhs except EPS and shareholding data)				
S.No	Particulars	Quarter Ended			Year ended	
		31-Mar-14 Audited	31-Dec-13 Un-Audited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited
1	Income from operations (a) Net Sales / Income from Operations (Net of excise duty) : Continuing operations : Discontinuing operations	6,059.50 6,059.50	3,038.82 3,038.82	3,757.24 3,757.24	17,024.60 17,024.60	17,035.87 10,362.45
2	(b) Other Operating Income Total income from operations (net)	156.51 6,216.01	143.62 3,182.44	164.20 3,921.44	620.09 17,644.69	6,673.42 17,646.73
	Expenses					
a	Cost of materials consumed	3,561.91	1,948.04	1,225.17	9,795.47	8,290.27
b	Purchase of stock in trade	1,557.10	245.58	1,626.61	3,078.46	3,652.48
c	Change in inventories of finished goods, work in progress and stock in trade	(382.36)	(100.06)	(512.75)	(517.34)	(750.66)
d	Employee benefits expense	365.13	409.81	361.87	1,573.53	2,669.28
e	Depreciation and Amortisation	242.75	261.11	225.59	999.98	744.07
f	Other Expenditure	805.62	645.74	903.09	3,208.11	3,570.20
	Total expenses	6,150.15	3,410.22	3,829.58	18,138.21	18,175.64
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1 - 2)	65.86	(227.78)	91.86	(493.52)	(528.91)
4	Other Income	589.28	798.24	1,087.58	2,685.11	4,484.53
5	Profit / (Loss) from operations before finance costs, exceptional items and prior period items (3 + 4)	655.14	570.46	1,179.44	2,191.59	3,955.62
6	Finance costs	82.79	77.25	76.31	341.77	287.71
7	Profit from ordinary activities after finance costs, but before exceptional items and prior period items (5 - 6)	572.35	493.21	1,103.13	1,849.82	3,667.91
8	Exceptional items (Refer note 4)	-	-	-	-	62,939.31
9	Profit from ordinary activities before tax and prior period items (7 + 8)	572.35	493.21	1,103.13	1,849.82	66,607.22
10	Tax expense (Refer note 4)	(181.00)	85.94	255.05	198.94	14,394.08
11	Net Profit from ordinary activities after tax but before prior period items (9 - 10)	753.35	407.27	848.08	1,650.88	52,213.14
12	Prior period items (net of tax expense)	-	-	58.03	-	130.61
13	Net Profit for the period (11 - 12)	753.35	407.27	790.05	1,650.88	52,082.53
14	Share of profit / (loss) of associates	(0.01)	-	(0.01)	(0.01)	(0.01)
15	Minority Interest	(342.00)	98.21	30.40	(32.90)	4.60
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	411.34	505.48	820.44	1,617.97	52,087.12
	: Continuing operations	411.34	505.48	820.44	1,617.97	3,116.01
	: Discontinuing operations	-	-	-	-	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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	66,418.36	65,094.01
19	Earning per Share (after extraordinary items) (Rs.) (not annualised) (Basic and diluted)	4.07	5.00	8.12	16.01	515.42
	: Continuing operations	4.07	5.00	8.12	16.01	30.83
	: Continuing and Discontinuing operations excluding exceptional items	4.07	5.00	8.12	16.01	27.69



Part II : Select Information for the Quarter and Year ended March 31, 2014

Particulars Of Shareholding						
A	Public Shareholding					
1	Number of shares	36,20,652	35,07,852	35,23,107	36,20,652	35,23,107
2	Percentage of shareholding	35.83	34.71	34.86	35.83	34.86
	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	64,85,188	65,97,988	65,82,733	64,85,188	65,82,733
	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)	64.17	65.29	65.14	64.17	65.14
	(as a % of the total share capital of the Company)					

Information on investor complaints for the quarter ended March 31, 2014	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil



Segment information for standalone results

Particulars		Quarter Ended		Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14
A)	Segment Revenue				
	Continuing operations				
	-- Contract Manufacturing	113.59	329.65	382.45	1,301.11
	-- Solar Energy Systems / Services	2,728.60	91.47	1,245.08	3,173.25
	-- Others	128.02	119.92	138.29	496.45
	Discontinued operations				
	-- Uninterruptible power supply systems	-	-	-	-
	-- Others	-	-	-	-
	Total revenue	2,970.21	541.04	1,765.82	4,970.81
	Segment Results				
B)	Continuing operations				
	-- Contract Manufacturing	31.54	36.75	15.51	143.40
	-- Solar Energy Systems / Services	73.51	(200.22)	(471.20)	(359.35)
	-- Others	147.75	106.13	107.15	483.56
	Discontinued operations				
	-- Uninterruptible power supply systems	-	-	-	-
	Exceptional item - UPS	-	-	-	-
	Other unallocable income	645.48	713.13	1,653.57	2,342.99
	Finance charges	(32.07)	(36.97)	(31.34)	(116.09)
	Profit before tax	866.22	618.82	1,273.69	2,494.51
C)	Capital employed				
	(Segment Assets - Segment Liability)				
	-- Contract Manufacturing	1,072.78	1,856.11	1,333.42	1,072.78
	-- Solar Energy Systems / Services	21,854.43	20,860.29	20,743.63	21,854.43
	-- Others	39,723.15	41,581.29	40,815.42	39,723.15
	-- Unallocable Asset	1,994.66	314.08	322.13	1,994.66
	Total	64,645.02	64,611.77	63,214.60	64,645.02
					63,214.60



Segment information for the consolidated results

Particulars		(Rupees in Lakhs except EPS and shareholding data)			
		Quarter Ended		Year ended	
A)		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-13
Segment Revenue					
Continuing operations					
-- Contract Manufacturing		113.59	329.76	382.45	1,653.13
-- Solar Energy Systems / Services		6,557.36	1,090.49	2,748.37	3,820.06
-- Foundry		1,845.21	1,703.07	2,068.96	6,659.17
-- Others		189.65	152.78	198.70	550.91
Discontinued operations					
-- Uninterruptible power supply systems		-	-	-	6,924.99
-- Others		-	-	-	60.83
Total revenue		8,705.80	3,276.10	5,398.48	19,669.09
less: Inter-segment revenue		(2,489.79)	(93.66)	(1,477.04)	(2,022.36)
Total revenue		6,216.01	3,182.44	3,921.44	17,646.73
B					
Segment Results					
Continuing operations					
-- Contract Manufacturing		31.54	36.75	15.57	137.28
-- Solar Energy Systems / Services		(190.37)	(309.46)	(555.37)	(1,159.90)
-- Foundry		382.32	132.84	123.93	443.65
-- Others		177.86	60.79	61.86	158.13
Discontinued operations					
-- Uninterruptible power supply systems		-	-	-	(311.85)
Exceptional item - UPS		-	-	-	62,939.31
Other unallocable income		253.79	649.54	1,533.65	4,688.30
Finance charges		(82.79)	(77.25)	(76.31)	(287.71)
Profit before tax		572.35	493.21	1,103.13	66,607.21
C					
Capital employed					
(Segment asset less segment liability)					
-- Contract Manufacturing		1,072.78	1,856.11	1,329.58	1,329.58
-- Solar Energy Systems / Services		18,159.21	17,294.86	16,591.39	16,591.39
-- Foundry		1,937.44	1,092.38	1,817.66	1,817.66
-- Others		44,939.12	48,185.69	46,723.38	46,723.38
-- Unallocable asset		1,994.66	314.09	322.13	322.13
Total		68,103.21	68,743.13	66,784.14	66,784.14

Notes

1 With effect from May 30, 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, 2014, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2014. The Standalone and consolidated figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 respectively and the unaudited published year to date figures upto December 31, 2013 and December 31, 2012 respectively, being the end of the third quarter of the respective financial years, which was subject to a limited review.

3 The Company has successfully completed the design, installation and commissioning of the 12 MW Solar Park at Monjanur Village, Karur District, Tamilnadu on March 28, 2014 and 3 MW on April 11, 2014. Out of the commissioned plant of 12 MW during the quarter/year, the Company has capitalised 10 MW in the books and sold 2 MW to Amex Alloys Private Limited.

4 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.

5 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.

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

7 The Board of Directors have recommended a Final equity dividend of Rs. 9 per share (90%) for the year ended March 31, 2014.



Audited Statement of Assets and liabilities as at March 31, 2014

(Rupees in Lakhs except EPS and shareholding data)

Sl No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-Mar-14 Audited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-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	63,634.44	62,204.02	66,831.03	65,511.96
	Sub-total - Shareholders' funds	64,645.02	63,214.60	68,103.21	66,784.14
2.	Share application money pending allotment	-	-	-	-
3.	Minority Interest	-	-	(500.00)	(436.64)
4.	Non-current liabilities				
	(a) Long-term borrowings	7,520.83	-	7,530.22	473.00
	(b) Deferred tax liabilities (net)	1,222.47	1,222.47	1,507.29	1,308.10
	(c) Other long-term liabilities	193.81	193.81	193.81	193.81
	(d) Long-term provision	8.00	8.00	171.51	130.40
	Sub-total - Non-Current liabilities	8,945.11	1,424.28	9,402.83	2,105.31
5.	Current liabilities				
	(a) Short-term borrowings	1,714.63	2,700.78	2,584.77	4,002.06
	(b) Trade payables	407.27	688.83	4,735.94	3,741.88
	(c) Other current liabilities	1,547.79	243.11	2,610.67	1,348.28
	(d) Short-term provisions	1,101.10	2,635.71	1,385.90	2,922.93
	Sub-total - Current liabilities	4,770.79	6,268.43	11,317.28	12,015.15
	Total - EQUITY AND LIABILITIES	78,360.92	70,907.31	88,323.32	80,467.96
B	Assets				
1.	Non-Current assets				
	(a) Tangible and Intangible (Including Capital work-in-progress)	15,588.23	7,853.98	24,394.17	15,244.27
	(b) Goodwill on consolidation	-	-	3,440.40	3,272.77
	(c) Non-Current investments	10,703.87	9,499.40	560.76	60.77
	(d) Long-term loans and advances	4,491.80	2,394.24	2,125.89	823.16
	(e) Trade receivables	-	44.09	-	44.09
	(f) Other non-current assets	5,639.78	4,357.22	5,639.78	4,357.22
	Sub-total - Non - current assets	36,423.68	24,148.93	36,161.00	23,802.28
2.	Current assets				
	(a) Current investments	28,597.20	28,010.39	28,597.20	28,010.39
	(b) Inventories	1,733.46	1,187.95	3,686.94	2,915.15
	(c) Trade receivables	3,406.23	1,312.04	4,327.07	3,227.54
	(d) Cash and cash equivalents	7,483.76	14,489.81	13,815.97	20,307.88
	(e) Short-term loans and advances	352.79	338.80	1,351.58	778.01
	(f) Other assets	363.80	1,419.39	383.56	1,426.71
	Sub-total - Current assets	41,937.24	46,758.38	52,162.32	56,665.68
	Total Asset	78,360.92	70,907.31	88,323.32	80,467.96



For and on behalf of the Board

Place: Chennai
Date: May 29, 2014

R. Chellappan
Managing Director

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 for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, 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, 2014 and the published year-to-date figures up to December 31, 2013, 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, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, 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, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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, 2014 and for the year ended March 31, 2014.



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, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Subramanian Suresh

Partner

Membership No.: 083673



Place: Chennai

Date: 29 May 2014

Auditor's Report On Consolidated Quarterly Financial Results and Consolidated 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 consolidated financial results of Swelect Energy Systems Limited for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, 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 consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, 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 consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014; 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. We did not audit the financial statements of three subsidiaries and one joint venture, included in the consolidated quarterly financial results and consolidated year to date results, which reflect total assets of Rs. 9,319.73 Lakhs as at March 31, 2014; as well as the total revenue of Rs.334.35 Lakhs and Rs. 80.14 Lakhs for the year ended and the quarter ended March 31, 2014 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated quarterly financial results and the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated 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, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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.
6. 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W


per Subramanian Suresh
Partner
Membership No.: 083673



Place: Chennai

Date: 29 May 2014