



SWELECT ENERGY SYSTEMS LIMITED

(Formerly known as 'NUMERIC POWER SYSTEMS LIMITED')

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2014

Part I : Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2014 (Rupees in Lakhs except EPS and shareholding data)					
Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Un-Audited	Audited	Un-Audited	Audited
1.	Income from Operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	1,401.18	2,844.20	790.55	4,476.38
	(b) Other Operating Income	161.84	156.04	149.66	605.75
	Total Income from Operations (net)	1,563.02	3,000.24	940.21	5,082.13
2.	Expenses				
	a) Cost of Materials Consumed	186.98	1,000.55	543.37	2,073.47
	b) Purchase of stock-in-trade	214.46	1,866.10	26.68	2,003.94
	c) Decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade	659.69	(525.29)	48.27	(502.82)
	d) Employee benefits expense	174.07	172.84	148.05	625.46
	e) Depreciation and Amortisation (refer Note 3)	194.99	116.32	108.00	446.23
	f) Other Expenditure	223.86	133.49	289.75	761.25
	Total expenses	1,654.05	2,764.01	1,164.12	5,407.53
3.	(Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(91.03)	236.23	(223.91)	(325.40)
4.	Other Income	458.59	662.06	1,360.67	2,936.00
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	367.56	898.29	1,136.76	2,610.60
6.	Finance costs	244.21	32.07	22.28	116.09
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	123.35	866.22	1,114.48	2,494.51
8.	Exceptional Items (refer Note 4)	(230.43)	-	-	-
9.	(Loss) / Profit from ordinary Activities before tax (7+8)	(107.08)	866.22	1,114.48	2,494.51
10.	(Deferred tax credit) / Tax expense	(57.81)	(231.13)	134.24	-
11.	(Loss) / Net Profit from Ordinary Activities after tax (9-10)	(49.27)	1,097.35	980.24	2,494.51
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	-	-	-	63,634.44
14.	Earning per Share (Rs.) (not annualised) (Basic and diluted)	(0.49)	10.86	9.70	24.68

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2014

Part I : Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2014 (Rupees in Lakhs except EPS and shareholding data)					
Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Un-Audited	Audited	Un-Audited	Audited
1.	Income from Operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	5,009.87	6,059.50	3,003.76	17,024.60
	(b) Other Operating Income	159.47	156.51	158.10	620.09
	Total Income from Operations (net)	5,169.34	6,216.01	3,161.86	17,644.69
2.	Expenses				
	a) Cost of Materials Consumed	1,964.33	3,561.91	1,446.37	9,795.47
	b) Purchase of stock-in-trade	1,137.22	1,557.10	691.42	3,078.46
	c) Change in inventories of finished goods, work in progress and stock in trade	380.56	(382.36)	(214.74)	(517.34)
	d) Employee benefits expense	433.40	365.13	379.82	1,573.53
	e) Depreciation and Amortisation (refer Note 3)	421.15	242.75	245.78	999.98
	f) Other Expenditure	909.82	805.62	1,048.36	3,208.11
	Total expenses	5,246.48	6,150.15	3,597.01	18,138.21
3.	(Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(77.14)	65.86	(435.15)	(493.52)
4.	Other Income	414.24	589.28	1,324.05	2,685.11
5.	Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	337.10	655.14	888.90	2,191.59
6.	Finance costs	272.59	82.79	89.41	341.77
7.	Profit / (Loss) from ordinary activities after finance costs, but before exceptional items (5-6)	64.51	572.35	799.49	1,849.82
8.	Exceptional Items (refer Note 4)	(230.43)	-	-	-
9.	(Loss) / Profit from ordinary Activities before tax (7+8)	(165.92)	572.35	799.49	1,849.82
10.	(Deferred tax credit) / Tax expense	(26.67)	(181.00)	180.45	198.94
11.	(Loss) / Net Profit from ordinary activities after tax (9-10)	(139.25)	753.35	619.04	1,650.88
12.	Share of loss of associate	-	(0.01)	-	(0.01)
13.	Minority interest	-	(342.00)	179.56	(32.90)
14.	(Loss) / Net Profit after taxes, minority interest and share of loss of associate (11+12+13)	(139.25)	411.34	798.60	1,617.97
15.	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
16.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	66418.37
17.	Earning per Share (Rs.) (not annualised) (Basic and diluted)	(1.38)	4.07	7.90	16.01

Part II : Select Information for the Quarter ended June 30, 2014

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Un-Audited	Audited	Un-Audited	Audited
A.	Particulars of Shareholding				
	Public Shareholding	36,20,652	36,20,652	35,00,757	36,20,652
	- Number of Shares	35.83	35.83	34.64	35.83
	- Percentage of Shareholding				
2.	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumberd				
	- 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	64,85,188	66,05,083	64,85,188
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00
	(as a % of the total share capital of the company)	64.17	64.17	65.36	64.17
B.	Information on investor complaints for the 3 months ended June 30, 2014				
	Pending at the beginning of the quarter				Nil
	Received during the quarter				3
	Resolved during the quarter				3
	Remaining unresolved at the end of the quarter				Nil
Segment Information for the Standalone results					
Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Un-Audited	Audited	Un-Audited	Audited
A.	Segment Revenue				
	- Contract Manufacturing	175.82	113.59	534.15	1,301.11
	- Solar Energy Systems / Services	1,225.36	2,728.60	256.40	3,173.25
	- Others	161.84	158.05	149.66	607.77
	Total revenue	1,563.02	3,000.24	940.21	5,082.13
B.	Segment Results				
	- Contract Manufacturing	5.80	31.54	25.76	143.40
	- Solar Energy Systems / Services	(206.45)	73.51	(327.65)	(359.35)
	- Others	132.32	134.17	130.66	504.07
	Other Unallocable income	435.89	659.07	1,307.99	2,322.48
	Exceptional items (refer note 4)	(230.43)	-	-	-
	Finance charges	(244.21)	(32.07)	(22.28)	(116.09)
	(Loss) / Profit before tax	(107.08)	866.22	1,114.48	2,494.51
C.	Capital Employed				
	(Segment asset less Segment liability)				
	- Contract Manufacturing	1,609.54	1,072.78	1,368.41	1,072.78
	- Solar Energy Systems / Services	20,774.07	21,854.43	17,154.57	21,854.43
	- Others	2,199.86	2,415.01	2,422.87	2,415.01
	- Unallocable asset	40,012.27	39,302.80	43,248.98	39,302.80
	Total	64,595.74	64,645.02	64,194.83	64,645.02
Segment Information for the Consolidated results					
Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Un-Audited	Audited	Un-Audited	Audited
A.	Segment Revenue				
	- Contract Manufacturing	175.82	113.59	527.58	1,301.11
	- Solar Energy Systems / Services	4,540.50	6,557.36	1,856.04	12,754.16
	- Foundry	1,517.58	1,845.21	1,700.51	7,182.17
	- Others	189.84	189.64	158.74	624.02
	Total revenue	6,423.74	8,705.80	4,242.87	21,861.46
	Less : Intersegment revenue	(1,254.40)	(2,489.79)	(1,081.01)	(4,216.77)
	Total revenue from operations	5,169.34	6,216.01	3,161.86	17,644.69
B.	Segment Results				
	- Contract Manufacturing	5.80	31.54	42.93	143.40
	- Solar Energy Systems / Services	(322.80)	(190.37)	(556.91)	(1,307.96)
	- Foundry	130.18	382.32	94.70	732.85
	- Others	132.32	177.86	95.63	473.67
	Exceptional items (refer note 4)	(230.43)	-	-	-
	Other unallocable income	391.60	253.79	1,212.55	2,149.63
	Finance charges	(272.59)	(82.79)	(89.41)	(341.77)
	(Loss) / Profit before tax	(165.92)	572.35	799.49	1,849.82
C.	Capital Employed				
	(Segment asset less Segment liability)				
	- Contract Manufacturing	1,609.54	1,072.78	1,368.41	1,072.78
	- Solar Energy Systems / Services	16,849.71	18,159.21	17,651.79	18,159.21
	- Foundry	2,839.69	1,937.44	1,697.28	1,937.44
	- Others	2,199.85	1,994.66	2,045.73	1,994.66
	- Unallocable asset	44,421.20	44,939.12	45,290.16	44,939.12
	Total	67,919.99	68,103.21	68,053.37	68,103.21

Notes :

- The above un-audited Stand-alone and Consolidated financial results of the Company for the quarter ended June 30, 2014 have been reviewed by the Audit Committee at the meeting held on August 06, 2014 and approved by the Board of Directors at their meeting held on August 07, 2014. The standalone & consolidated financial results of the Company for the quarter ended June 30, 2014 have been subjected to a Limited Review by the statutory auditors.
- The Company acquired 51% of the equity share capital of HHV Solar Technologies Limited on August 01, 2014. The Company is currently holding 49% equity share in HHV Solar Technologies Limited and with the aforesaid acquisition of 51%, HHV Solar Technologies Limited will become a 100% subsidiary of the Company, with effect from August 01, 2014.
- 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 ended June 30, 2014 would have been lower by Rs.27.45 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.

By order of the Board
R. Chellappan
Managing Director

Place : Chennai
Date : August 07, 2014.