



# SWELECT ENERGY SYSTEMS LIMITED

(Formerly known as 'NUMERIC POWER SYSTEMS LIMITED')

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## UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.09.2013

### Segment information for the standalone results

(Rupees in Lakhs)

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

(Rupees in Lakhs except EPS and shareholding data)

Sl No	Particulars	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	<b>Income from operations</b>						
	(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
	<b>Total income from operations (net)</b>	<b>545.03</b>	<b>914.53</b>	<b>1,334.90</b>	<b>1,459.56</b>	<b>7,986.66</b>	<b>10,549.84</b>
2	<b>Expenses</b>						
	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	286.52	104.73	218.34	235.28	458.03
	f Other Expenditure	136.57	208.00	259.57	423.09	1,417.39	1,999.86
	<b>Total expenses</b>	<b>707.34</b>	<b>1,164.12</b>	<b>1,581.30</b>	<b>1,871.46</b>	<b>8,918.31</b>	<b>11,595.75</b>
3	<b>Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)</b>	<b>(162.31)</b>	<b>(249.59)</b>	<b>(246.40)</b>	<b>(411.90)</b>	<b>(931.65)</b>	<b>(1,045.91)</b>
4	Other Income	82.07	1,386.35	1,548.76	1,468.42	2,055.09	4,729.31
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(80.24)</b>	<b>1,136.76</b>	<b>1,302.36</b>	<b>1,056.52</b>	<b>1,123.44</b>	<b>3,683.40</b>
6	Finance costs	24.77	22.28	31.56	47.05	63.61	148.29
7	<b>Profit / (Loss) from ordinary activities before tax and exceptional items (5 - 6)</b>	<b>(105.01)</b>	<b>1,114.48</b>	<b>1,270.80</b>	<b>1,009.47</b>	<b>1,059.83</b>	<b>3,535.11</b>
8	Exceptional items (Refer note 3)	-	-	54.93	-	61,544.81	61,511.77
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(105.01)</b>	<b>1,114.48</b>	<b>1,325.73</b>	<b>1,009.47</b>	<b>62,604.64</b>	<b>65,046.88</b>
10	Tax expense (Refer note 3)	66.54	134.24	460.26	200.79	13,661.37	13,967.23
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(171.55)</b>	<b>980.24</b>	<b>865.47</b>	<b>808.68</b>	<b>48,943.27</b>	<b>51,079.65</b>
	: 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

Particulars	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
	<b>A) Segment Revenue</b>					
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	-
<b>Total revenue</b>	<b>545.03</b>	<b>914.53</b>	<b>1,334.90</b>	<b>1,459.56</b>	<b>7,986.66</b>	<b>10,549.84</b>
<b>B) Segment Results</b>						
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	-	-	54.93	-	61,544.81	61,511.77
Other unallocable income	106.21	1,145.41	1,462.17	1,251.62	1,951.73	4,688.28
Finance charges	(24.77)	(22.28)	(31.56)	(47.05)	(63.61)	(148.29)
<b>Profit/(Loss) before tax</b>	<b>(105.01)</b>	<b>1,114.48</b>	<b>1,325.73</b>	<b>1,009.47</b>	<b>62,604.64</b>	<b>65,046.88</b>
<b>C) Capital Employed</b>						
(Segment asset less segment liability)						
-- Contract Manufacturing	1,663.36	1,368.41	669.57	1,663.36	669.57	1,329.58
-- 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
<b>Total</b>	<b>64,023.28</b>	<b>64,194.82</b>	<b>62,024.11</b>	<b>64,023.28</b>	<b>62,024.11</b>	<b>63,214.60</b>

### Segment information for the consolidated results

(Rupees in Lakhs)

Particulars	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
	<b>A) Segment Revenue</b>					
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
<b>Total revenue</b>	<b>5,636.70</b>	<b>4,242.87</b>	<b>3,288.49</b>	<b>9,879.57</b>	<b>11,754.26</b>	<b>19,669.08</b>
Less: Intersegment revenue	(552.32)	(1,081.01)	(101.86)	(1,633.33)	(544.95)	(2,022.36)
<b>Total revenue</b>	<b>5,084.38</b>	<b>3,161.86</b>	<b>3,186.62</b>	<b>8,246.24</b>	<b>11,209.31</b>	<b>17,646.72</b>
<b>B) Segment Results</b>						
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	-	-	61.58	-	62,966.72	62,939.31
Other unallocable income	73.75	1,212.55	1,482.17	1,286.30	1,951.76	4,688.28
Finance charges	(92.32)	(89.41)	(64.70)	(181.73)	(132.74)	(287.71)
<b>Profit/(Loss) before tax</b>	<b>(15.23)</b>	<b>799.49</b>	<b>1,360.00</b>	<b>784.26</b>	<b>64,139.91</b>	<b>66,607.19</b>
<b>C) Capital Employed</b>						
(Segment asset less segment liability)						
-- Contract Manufacturing	1,663.36	1,368.41	669.57	1,663.36	669.57	1,329.58
-- 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	322.13
<b>Total</b>	<b>68,519.39</b>	<b>68,053.37</b>	<b>65,286.60</b>	<b>68,519.38</b>	<b>65,286.60</b>	<b>66,784.14</b>

### Notes:

- With effect from May 30 2012, the name of the Company has been changed to SWELECT ENERGY SYSTEMS LIMITED.
- The above un-audited 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 except EPS and shareholding data)

Particulars	Stand-alone		Consolidated	
	30-Sept-13 (Unaudited)	31-March-13 (Audited)	30-Sept-13 (Unaudited)	31-March-13 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	1,010.58	1,010.58	1,010.58	1,010.58
- Equity Shares	-	-	-	-
- 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	3,166.39	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
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>67,850.17</b>	<b>71,051.20</b>	<b>78,547.09</b>	<b>80,611.86</b>
<b>B ASSETS</b>				
1. Non-current assets				
(a) Tangible and intangible asset (Including Capital work-in-progress)	7,869.23	7,853.98	15,517.20	15,244.25
(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	41,671.02	46,215.30	52,978.42	56,665.69
<b>TOTAL -</b>				