

November 12, 2018

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting.

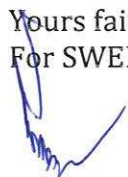
1. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone Unaudited Financial Results of the Company for the quarter and half-year ended 30.9.2018 was approved and taken on record at the Board Meeting held today (12th November 2018) which is enclosed along with the limited review report of the Auditors.
2. The Board also approved the proposal for further investment of 17,25,953 Equity shares (face value of Rs. 100 per share) with a premium of Rs. 397 per share based on fair value determined, by a valuation carried out by Level 1 Merchant Banker, by conversion of the outstanding 10 % Compulsorily Convertible Debentures and unsecured loan granted to Swelect Green Energy Solutions Private Limited, a wholly owned subsidiary of the Company.

The Meeting Commenced at 11.00 A.M. and concluded at 5.30 P.M.

Kindly take on record the above disclosure.

Thanking you,

Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED



R. Chellappan
Managing Director
Encl.: As above

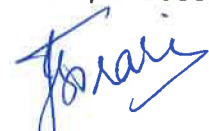


INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SWELECT ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SWELECT ENERGY SYSTEMS LIMITED** ("the Company"), for the Quarter and Six months ended 30 September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jaideep S Trasi
Partner
(Membership No. 211095)



Chennai, 12 November 2018
JT/MS/2018/116

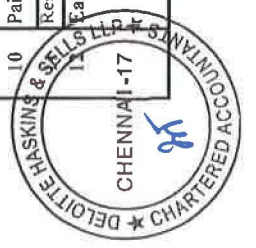
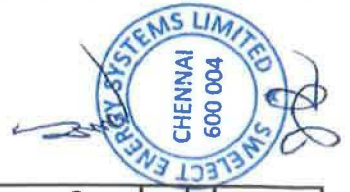
SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number: L93090TN1994PLC028578

Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

S.No	PARTICULARS	(Rs. in Lakhs except EPS)				
		Quarter ended		Six months ended		
		30 September 2018	30 June 2018	30 September 2018	30 September 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income					
	Revenue from operations	2,578.45	5,102.57	4,234.15	7,681.02	8,499.72
	Other Income	434.96	199.25	456.41	634.21	984.88
	Finance Income	479.63	511.54	489.65	991.17	972.54
	Total Income	3,493.04	5,813.36	5,180.21	9,306.40	10,457.14
	Expenses					
a.	Cost of materials consumed	1,884.87	1,994.00	4,115.72	3,878.87	6,480.58
b.	Purchase of Stock-in-Trade (Refer Note 6)	64.73	52.15	5.47	116.88	76.70
c.	(Increase)/ Decrease in Inventories of Finished goods, Work-in-progress and Stock-in - Trade	(472.59)	1,326.94	(793.20)	854.35	(222.61)
d.	Excise Duty	-	-	-	-	8.50
e.	Employee benefits expense	306.84	303.13	299.53	609.97	568.60
f.	Depreciation and amortisation expense	332.11	274.14	294.44	606.25	568.66
g.	Finance Costs	180.01	189.30	141.38	369.31	276.85
h.	Other expenses (Refer Note 6)	1,232.32	1,185.99	631.99	2,418.31	1,263.97
2	Total expenses	3,528.29	5,325.65	4,695.33	8,853.94	9,021.25
3	(Loss)/Profit before Exceptional Item and Tax (1-2)	(35.25)	487.71	484.88	452.46	3,086.85
4	Exceptional Item (Refer Note 5 below)	30.00	-	-	30.00	-
5	(Loss)/Profit before Tax Expense (3+4)	(5.25)	487.71	484.88	482.46	3,086.85
6	Tax expense:					
	(i) Current Tax	29.15	122.58	122.21	151.73	343.16
	(ii) Deferred Tax	-	-	-	-	-
7	Total Tax Expense	29.15	122.58	122.21	151.73	739.92
8	Net (Loss)/Profit after Tax Expense (5-6)	(34.40)	365.13	362.67	330.73	2,346.93
	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit or loss	-	-	-	-	(52.23)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	11.15
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Other Comprehensive (Loss)/Income for the period	(34.40)	365.13	362.67	330.73	(41.08)
10	Total Comprehensive (Loss)/Income for the period (7+8)	(34.40)	365.13	362.67	330.73	2,305.85
	Paid up Equity share Capital (Face value of Rs.10/-)	1,010.58	1,010.58	1,010.58	1,010.58	1,010.58
	Reserves (Other Equity)	-	-	-	-	66,309.92
11	Earnings Per Share (EPS) of Rs.10/- each					
	(a) Basic	(0.34)	3.61	3.59	3.27	10.81
	(b) Diluted	(0.34)	3.61	3.59	3.27	10.81



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Rs. in Lakhs except EPS)

Notes:

1. Balance Sheet

Particulars	As at 30 September 2018	As at 31 March 2018
	Unaudited	Audited
A) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,854.30	6,415.06
(b) Capital work-in-progress	177.90	128.73
(c) Investment Property	1,630.26	1,672.85
(d) Intangible assets	7,019.73	7,193.27
(e) Financial Assets		
(i) Investment in Subsidiaries - Equity Shares	6,666.93	6,666.93
(ii) Other Non-current Investments (Refer Note 4)	6,830.35	6,830.35
(iii) Loans (Refer Note 4)	10,147.14	9,853.82
(iv) Other financial assets	146.08	192.19
(v) Bank balances	7.47	19.54
(f) Income Tax Asset (Net)	171.95	53.08
(g) Other non-current assets	723.99	727.15
Total Non-current assets	40,376.10	39,752.97
Current assets		
(a) Inventories	6,048.14	5,694.90
(b) Financial Assets		
(i) Investments	27,159.00	26,646.33
(ii) Loans	409.21	474.62
(iii) Trade receivables	3,141.94	3,171.05
(iv) Cash and cash equivalents	1,768.38	1,879.59
(v) Other bank balances	5,879.25	5,965.95
(vi) Other financial assets	925.26	781.82
(c) Other Current assets	379.01	304.89
Total Current assets	45,710.19	44,919.15
Total Assets	86,086.29	84,672.12
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,010.58	1,010.58
(b) Other Equity	66,153.33	66,309.92
Total Equity	67,163.91	67,320.50
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	765.55	908.98
(ii) Other financial liabilities	118.78	115.63
(b) Provisions	433.82	374.76
Total Non-current liabilities	1,318.15	1,399.37
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,524.38	6,812.78
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,014.85	7,571.62
(iii) Other financial liabilities	916.05	1,077.67
(b) Other current liabilities	66.98	128.90
(c) Provisions	81.97	361.28
Total Current liabilities	17,604.23	15,952.25
Total Liabilities	18,922.38	17,351.62
Total Equity and Liabilities	86,086.29	84,672.12

2 The standalone unaudited financial results for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2018. The Statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results for the quarter and six months ended 30 September 2018.

3 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" and Appendix B to Ind AS 21 " Foreign currency transactions and advance consideration". Based on Management's assessment, the application of Ind AS 115 and Appendix B to Ind AS 21 did not have any material impact on the financial results of the Company.

4 The Board of Directors at its meeting held on 12 November 2018, have approved the proposal for further investment of 17,25,953 Equity shares (face value of Rs. 100 per share) with a premium of Rs. 397 per share based on fair value determined, by a valuation carried out by Level I Merchant Banker, by conversion of the outstanding 10 % Compulsorily Convertible Debentures and unsecured loan granted to Swelect Green Energy Solutions Private Limited, a wholly owned subsidiary of the Company.

5 Exceptional item in the current quarter represents partial recovery against cost of land written off during the prior years on account of defective title and the Company is pursuing claims legally to recover the balance amounts.

6 Subcontracting charges of Rs 81.83 lakhs has been reclassified to Other expenses from Purchase of Stock-in-trade, as it was inadvertently grouped under Purchase of Stock-in-trade for the Quarter ended 30 June 2018.

7 The business of the Company falls under a single primary segment i.e. "Solar and other related products/activities" for the purpose of Ind AS 108.

8 The financial results are also available on the website of the Company and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

9 An amount of Rs. 487.32 lakhs (including dividend tax) has been paid as dividend to shareholders pursuant to the approval of shareholders obtained on 9 August 2018 and the same has been considered as an adjustment to Other Equity in the standalone unaudited financial results.

For and on behalf of the Board

Place: Chennai
Date: 12 November 2018

R. Chellappan
Managing Director
DIN: 00016958

