

December 5, 2016

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

Scrip Code: 532051

Dear Sir / Madam,

Sub: : Outcome of the Board Meeting of the Company held on 05.12.2016.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Unaudited Standalone Financial Results of the Company for the Quarter ended 30.09.2016 was taken on record at the Board Meeting held on 05.12.2016 which is enclosed along with the limited review report of the Auditors.


The Meeting Commenced at 11.00A.M and concluded at 04.00 PM.

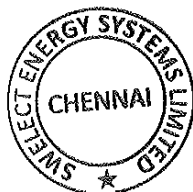
Kindly take it on record.

Thanking you,

Yours faithfully,

For **SWELECT ENERGY SYSTEMS LIMITED**


R. Sathishkumar
Company Secretary




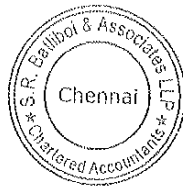
Encl.: As above

Limited Review Report**Review Report to
The Board of Directors
Swelect Energy Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Swelect Energy Systems Limited (‘the Company’) for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (the ‘Statement’) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W /E300004


per **Subramanian Suresh**
Partner
Membership No.: 087673



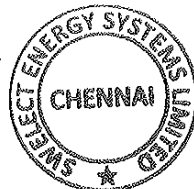
Place: Chennai
Date: December 05, 2016

SWELECT ENERGY SYSTEMS LIMITED						
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.						
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
Rs. In Lakhs						
S.no	Particulars	QUARTER ENDED			HALF- YEAR ENDED	
		September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited Refer Note c)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
	Income from operations					
	(a) Net Sales / Income from operations	2,686.43	3,399.69	1,731.01	6,086.12	8,859.24
	(b) Other operating income	111.11	110.44	138.92	221.55	306.81
1	Total income from operations (net)	2,797.54	3,510.13	1,869.93	6,307.67	9,166.05
	Expenses					
	a Cost of materials consumed	2,000.97	1,993.00	966.62	3,993.97	7,147.46
	b Purchases of stock- in- trade	108.89	351.60	23.78	460.49	41.00
	c Changes in inventories of finished goods, work in progress and stock in trade	(209.84)	427.79	(213.61)	217.95	(467.55)
	d Employee benefits expense	254.41	283.97	259.75	538.38	524.91
	e Depreciation and Amortisation expense	265.50	260.25	354.98	525.75	633.62
	f Other Expenses	570.64	613.49	604.85	1,184.13	1,137.71
2	Total Expenses	2,990.57	3,930.10	1,996.37	6,920.67	9,017.15
3	Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	(193.03)	(419.97)	(126.44)	(613.00)	148.90
4	Other Income	1,219.60	1,139.35	1,135.59	2,358.95	1,905.18
	Profit / (Loss) from ordinary activities before finance costs and exceptional items	1,026.57	719.38	1,009.15	1,745.95	2,054.08
5	(3+/-4)					
6	Finance Cost	140.83	132.91	248.11	273.74	509.50
7	Profit / (Loss) from ordinary activities after finance costs, but before exceptional items	885.74	586.47	761.04	1,472.21	1,544.58
8	(5+/-6)					
8	Exceptional items			30.00		30.00
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	885.74	586.47	791.04	1,472.21	1,574.58
10	Tax expenses	114.92	199.00	276.90	313.92	545.25
11	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	770.82	387.47	514.14	1,158.29	1,029.33
12	Other Comprehensive Income (net of tax)	0.40	0.40	0.46	0.80	0.92
13	Total Comprehensive Income	771.22	387.87	514.60	1,159.09	1,030.25
	Paid-up Equity share Capital					
	Equity shares of Rs 10 each	101.06	101.06	101.06	101.06	101.06
	Earning Per Share (EPS) of Rs.10 each					
	Basic & Diluted	7.63	3.83	5.09	11.46	10.19

NOTES :

a) The above Standalone results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on December 5, 2016. The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Standalone Financial Results for the Quarter Ended September 30, 2016, and the year-to-date results for the period April 1, 2016 to September 30, 2016.

b) In compliance with the Ministry of Corporate Affairs (MCA) Notifications dated 16th February, 2016, announcing the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS'), the Company has prepared its standalone financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April, 2015). Based on SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted not to present the result of the previous periods/year ended March 31, 2016 under IND AS.



SWELECT ENERGY SYSTEMS LIMITED

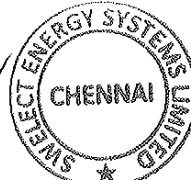
Registered & Corporate Office: 'SWELECT HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Rs. In Lakhs

c) The financial statements for the quarter and half year ended September 2015 prepared in accordance with Ind AS have not been audited or reviewed by the auditors however the management has exercised necessary due diligence to ensure that the financial statements provide a true and fair view of the Company's affairs.

d) Statement of Assets and Liabilities Rs. In Lakhs

Particulars	September 30, 2016
Assets	
Non-Current Assets	
Property, Plant and Equipment	7,167.35
Capital work-in-progress	1.70
Investment property	1,831.00
Other Intangible Assets	5,760.46
Investment in subsidiaries, associate and joint venture	12,957.93
Financial Assets:	
Investments	530.35
Loans	6,697.80
Other non-current financial assets	5,689.11
Total Non-current Assets:	40,635.70
Current Assets	
Inventories	3,307.78
Financial Assets	
Loans	525.12
Trade receivables	3,261.34
Investments	24,553.76
Cash and cash equivalents	2,622.36
Other current financial assets	366.09
Total Current Assets	34,636.45
Total Assets	75,272.15
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	1,010.58
Other Equity	62,800.94
Total Equity	63,811.52
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	2,178.72
Other non-current financial liabilities	124.38
Deferred tax liabilities (net)	-
Provisions	324.72
Total Non-current Liabilities:	2,627.82
Current Liabilities	
Financial Liabilities	
Borrowings	2,742.19
Trade Payables	4,564.08
Other current financial liabilities	1,194.23
Provisions	332.31
Total Current Liabilities:	8,832.81
Total Equity and Liabilities	75,272.15



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Rs. In Lakhs

e) The Board of Directors of the Company at its meeting held on 16 December 2015 approved a Scheme of Arrangement ("the Scheme") enabling the merger of one of its subsidiary, namely HHV Solar Technologies Limited ("HHV") with the Company, with effect from 1 April 2015 ("Appointed Date"). The Scheme of Arrangement has been approved by SEBI, the shareholders and creditors of the Company and in principle approval from the Madras High Court vide pre-delivery order dated October 16, 2016. The final approval order of the Madras High Court is awaited and the same is considered perfunctory under the requirement of 'IND AS 103 - Business Combinations'. Accordingly, the effect of the above Scheme has been given to the standalone results with effect from April 1, 2015.

The impact of the above merger on the standalone results is as below:

Particulars	Half year ended September 30, 2015	Quarter ended September 30, 2015
Standalone Profit after tax of Swelect Energy Systems	1,520.91	218.80
Add: Adjustment on account of Merger		
i) Standalone Loss for HHV Solar Technologies Limited	(375.05)	(204.73)
ii) Inter-company adjustments	(80.99)	(9.98)
Adjusted Profit after tax of the merged entity	1,064.87	4.09

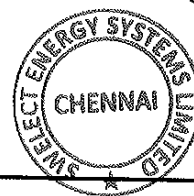
f) Reconciliations of Net profit as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended September 30, 2015

Particulars	Half year ended September 30, 2015 (Unaudited) (Refer Note C)	Quarter ended September 30, 2015 (Unaudited) (Refer Note C)
Net profit for the quarter under the previous Indian GAAP	1,064.87	4.09
i) Effect of fair valuation of Financial Instruments	(862.83)	664.96
ii) Re-classification of actuarial gains to Other Comprehensive	(0.92)	(0.46)
iii) Effect of accounting for service concession agreements	568.54	2.10
iv) Deferred tax	259.67	(156.55)
Net profit for the quarter under IND AS	1,029.33	514.14
iv) Other Comprehensive Income (net of tax)	0.92	0.46
Total Comprehensive Income for the Quarter	1,030.25	514.60

g) Exceptional item of Rs.30 lacs in the previous year represents amounts recovered against cost of land written off amounting to Rs.2,03,11,785 (net of recovery Rs.27,31,211) during the year ended March 2015 on account of defective title and for which the company is pursuing a legal claim against certain individuals.

h) The business of the company falls under a single primary segment i.e "Solar and other related activities" for the purpose of IND AS 108.

i) Figures of the earlier period, wherever necessary, have been regrouped to conform with those of the current periods.



By order of the board

R. Chellappan
Managing Director

Place : Chennai
Date : December 05, 2016



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