

February 12, 2015

Bombay Stock Exchange 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 12.02.2015 and submission of unaudited financial results for the quarter ended 31.12.2014 under clause 41 of the listing agreement

Appointment of Managing Director

We would like to inform you that at the Board Meeting of the Company held on 12th February 2015, Mr. R. Chellappan has been appointed as Managing Director of the Company for a further period of five years from 1.5.2015 to 30.4.2020 subject to the approval of the Shareholders.

Unaudited Financial Results

The Unaudited Financial Results of the Company for the quarter ended 31st December 2014 together with the Limited Review Report of the Statutory Auditors are being enclosed for your records.

Thanking you,

Yours faithfully,
for SWELECT ENERGY SYSTEMS LIMITED



R. Chellappan
Managing Director



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 consolidated financial results of Swelect Energy Systems Group comprising Swelect Energy Systems Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended December 31, 2014, (the "Statement"), 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 reviewed by us. 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.
2. 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 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 nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


per **Subramanian Suresh**
Partner
Membership No.: 083673

Place: Chennai
Date: February 12, 2015

CERTIFIED TRUE COPY

for **SWELECT ENERGY SYSTEMS LIMITED**


J. Bhuvaneshwari
Company Secretary

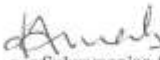


Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Swelect Energy Systems Limited ("the Company") for the quarter ended December 31, 2014 (the "Statement"), 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 reviewed by us. 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.
2. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Subramanian Suresh
Partner
Membership No.: 083673

Place: Chennai
Date: February 12, 2015

CERTIFIED TRUE COPY

for SWELECT ENERGY SYSTEMS LIMITED


J. Bhuvaneshwari
Company Secretary



Part 1 : Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2014

(Figures in Lakhs except EPS and Shareholding data)

| Particulars | Quarter Ended | | | | Nine months ended | | Year ended |
|--|---------------|------------|------------|------------|-------------------|------------|------------|
| | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 | |
| | Ts-Audited | Ts-Audited | Ts-Audited | Ts-Audited | Ts-Audited | Ts-Audited | Audited |
| 1 Income from operations | | | | | | | |
| (a) Net Sales Income from Operations (Net of course-fee) | 4,767.07 | 5,806.94 | 3,038.82 | 15,583.08 | 16,965.10 | 17,024.60 | |
| (b) Other Operating Income | 251.22 | 212.71 | 143.62 | 603.50 | 461.58 | 620.69 | |
| Total Income from operations (Out) | 4,998.29 | 6,019.65 | 3,182.44 | 16,187.58 | 17,426.68 | 17,645.29 | |
| 2 Expenses | | | | | | | |
| a Cost of materials consumed | 3,076.27 | 2,780.23 | 1,945.29 | 8,820.83 | 6,250.81 | 9,793.47 | |
| b Purchase of stock in trade | 147.88 | 1,260.66 | 245.58 | 2,545.76 | 1,321.26 | 3,078.46 | |
| c Change in inventory of finished goods, work in progress and stock in trade | 462.88 | (738.87) | (100.00) | 54.37 | (124.68) | (317.34) | |
| d Employee benefits expense | 446.99 | 454.14 | 408.58 | 1,324.53 | 1,167.70 | 1,372.53 | |
| e Depreciation and amortisation expense (refer note 2) | 451.30 | 413.39 | 261.11 | 1,287.84 | 797.23 | 999.98 | |
| f Other expenses | 819.82 | 763.91 | 649.74 | 2,533.55 | 2,443.94 | 3,208.11 | |
| Total expenses | 5,445.14 | 5,887.36 | 3,410.22 | 14,579.08 | 11,988.06 | 18,128.21 | |
| 3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-a) | (446.79) | 132.19 | (227.78) | (391.70) | (359.38) | (483.52) | |
| 4 Other Income | 932.69 | 504.54 | 798.24 | 1,851.47 | 2,095.83 | 2,583.11 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 485.84 | 636.73 | 570.46 | 1,459.77 | 1,536.45 | 2,199.59 | |
| 6 Finance costs | 325.27 | 336.00 | 77.23 | 935.26 | 258.98 | 341.77 | |
| 7 Profit from ordinary activities after finance cost but before exceptional items (5-6) | 160.17 | 299.83 | 493.21 | 524.51 | 1,277.47 | 1,857.82 | |
| 8 Exceptional items (refer note 2) | - | - | - | (230.43) | - | - | |
| 9 Profit from ordinary activities before tax (7 + 8) | 160.17 | 299.83 | 493.21 | 294.08 | 1,277.47 | 1,857.82 | |
| 10 Tax expense - (Deferred tax credit) | 90.41 | 41.27 | 83.94 | 105.11 | 79.94 | 108.54 | |
| 11 Net Profit from ordinary activities after tax (9-10) | 69.76 | 258.46 | 409.27 | 188.97 | 897.53 | 1,650.88 | |
| 12 Share (loss) / profit of associates | - | (11.79) | - | (11.79) | - | (0.01) | |
| 13 Minority interest in subsidiary (profit) / loss | - | - | (98.21) | - | - | - | |
| 14 Net Profit after taxes, minority interest and share of loss of associate (11+12+13) | 69.76 | 246.67 | 301.06 | 177.18 | 897.53 | 1,650.88 | |
| 15 Profit/(loss) from capital (Share 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 | |
| 16 Dividend including Dividend Reserve as per balance sheet of previous accounting year | - | - | - | - | - | - | |
| 17 Earnings per Share (Rs.1 (one annulised) (Basic and diluted)) | 0.69 | 2.44 | 5.00 | 1.79 | 11.94 | 16.01 | |



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Part II : Select Information for the Quarter and Nine months ended December 31, 2014

| Particulars | Quarter Ended | | | | Nine months ended | | Year ended 31-Mar-14 Audited |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|
| | 31-Dec-14 Un-Audited | 30-Sep-14 Un-Audited | 31-Dec-13 Un-Audited | 31-Dec-14 Un-Audited | 31-Dec-13 Un-Audited | 31-Dec-14 Un-Audited | |
| A Particulars Of Shareholding | | | | | | | |
| 1 Public Shareholding | | | | | | | |
| Number of Shares | 3,626,998 | 3,610,452 | 3,597,852 | 3,626,998 | 3,607,852 | 3,620,652 | |
| Percentage of Shareholding | 35.89 | 35.82 | 34.71 | 35.89 | 34.71 | 35.83 | |
| 2 Promoters and Promoter Group Shareholding | | | | | | | |
| a Pledged / Escrowed | - | - | - | - | - | - | |
| Number of Shares | - | - | - | - | - | - | |
| Percentage of Shares | - | - | - | - | - | - | |
| b (as a % of the total shareholding of the Promoter and Promoter group) | - | - | - | - | - | - | |
| (as a % of the total share capital of the Company) | - | - | - | - | - | - | |
| Non - encumbered | - | - | - | - | - | - | |
| Number of Shares | 6,478,342 | 6,486,388 | 6,597,988 | 6,478,342 | 6,597,988 | 6,485,188 | |
| Percentage of Shares | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| (as a % of the total shareholding of the Promoter and Promoter group) | 64.11 | 64.18 | 65.29 | 64.11 | 65.29 | 64.17 | |
| (as a % of the total share capital of the Company) | | | | | | | |

B Information on investor complaints for the 3 months ended December 31, 2014

| Received at the beginning of the quarter | Received during the quarter | Disposed of during the quarter | Remaining unresolved at the end of the quarter |
|--|-----------------------------|--------------------------------|--|
| Nil | Nil | Nil | Nil |
| Nil | Nil | Nil | Nil |
| Nil | Nil | Nil | Nil |

Keyport Information for the standalone results

| Particulars | Quarter Ended | | | | Nine months ended | | Year Ended 31-Mar-14 |
|---|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------------|
| | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Dec-14 | |
| A) Segment Revenue | | | | | | | |
| -- Cement Manufacturing | 64.76 | 79.78 | 220.65 | 320.32 | 1,187.52 | 1,201.11 | |
| -- Solar Energy Systems / Services | 418.61 | 1,278.80 | 91.48 | 2,222.27 | 404.66 | 2,173.25 | |
| -- Others | 152.33 | 113.66 | 148.01 | 466.83 | 449.70 | 607.77 | |
| Total revenue | 635.70 | 1,472.24 | 460.14 | 4,009.42 | 2,081.88 | 5,982.13 | |
| B) Segment Results | | | | | | | |
| -- Cement Manufacturing | 6.81 | 11.43 | 36.75 | 24.04 | 111.56 | 113.40 | |
| -- Solar Energy Systems / Services | (282.00) | (95.86) | (200.22) | (385.31) | (452.86) | (358.53) | |
| -- Others | 179.59 | 113.55 | 108.13 | 371.46 | 333.81 | 504.07 | |
| Other stabilizer income | 765.55 | 483.20 | 713.12 | 1,607.14 | - | 2,222.48 | |
| Exceptional items (refer note 7) | - | - | - | (220.42) | - | - | |
| Finance charges | (250.47) | (279.51) | (36.97) | (814.19) | (697.51) | (118.08) | |
| Profit before tax | 329.48 | 213.31 | 618.82 | 420.71 | (84.02) | 2,494.59 | |
| C) Capital Employed | | | | | | | |
| (Segment level level segment liability) | | | | | | | |
| -- Cement Manufacturing | 1,068.30 | 1,648.89 | 1,856.11 | 1,968.30 | 1,856.11 | 1,072.78 | |
| -- Solar Energy Systems / Services | 37,071.97 | 29,448.23 | 20,660.29 | 37,071.97 | 20,860.29 | 21,853.62 | |
| -- Others | 4,362.40 | 2,162.24 | 41,581.29 | 4,362.40 | 41,581.29 | 2,413.01 | |
| -- Intangible asset | 22,532.38 | 32,099.80 | 314.08 | 22,532.28 | 314.08 | 39,202.80 | |
| Total | 65,037.05 | 64,758.66 | 64,611.77 | 65,027.95 | 64,611.77 | 64,448.65 | |



Segment Information for the consolidated results

| Particulars | Quarter ended | | | | | | Year Ended 31-Mar-14 |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------------|
| | 31-Dec-14 | 30-Sep-14 | 31-Dec-13 | 31-Dec-14 | 31-Dec-13 | 31-Mar-14 | |
| A) Segment Revenue | | | | | | | |
| - Contract Manufacturing | 65.78 | 79.74 | 329.76 | 321.34 | 1,187.52 | 1,301.11 | |
| - Solar Energy Systems - Services | 2,897.09 | 4,247.74 | 1,090.49 | 11,685.56 | 6,196.81 | 12,754.36 | |
| - Franchise | 2,072.21 | 1,808.19 | 1,790.07 | 5,397.98 | 5,706.06 | 7,182.17 | |
| - Others | 262.81 | 350.60 | 152.78 | 703.25 | 434.37 | 634.02 | |
| Total revenue | \$3,297.89 | 6,386.27 | 3,276.10 | 18,107.87 | 13,155.66 | 21,861.46 | |
| - Less: Intangible asset | (289.47) | (366.62) | (93.66) | (1,920.49) | (1,726.94) | (4,216.77) | |
| Total revenue | 4,998.39 | 6,019.65 | 3,182.44 | 16,187.38 | 11,428.68 | 17,644.69 | |
| III) Segment Results | | | | | | | |
| - Contract Manufacturing | 6.81 | 11.42 | 36.75 | 24.04 | 111.86 | 143.40 | |
| - Solar Energy Systems - Services | (503.72) | (108.73) | (309.46) | (933.25) | (1,117.59) | (1,207.96) | |
| - Franchise | 77.11 | 202.24 | 121.84 | 489.53 | 350.57 | 712.83 | |
| - Others | 141.29 | 90.76 | 69.79 | 364.47 | 265.81 | 473.67 | |
| Exceptional item (refer note 3) | - | - | - | (230.42) | - | - | |
| Other intangible income | 764.33 | 441.03 | 649.54 | 1,596.94 | 1,893.84 | 2,149.63 | |
| Finance charges | (223.77) | (336.90) | (77.25) | (933.26) | (238.98) | (341.77) | |
| Profit before tax | 180.17 | 298.83 | 403.31 | 294.68 | 1,277.47 | 1,894.82 | |
| C) Capital Employed | | | | | | | |
| (Segment asset less segment liability) | | | | | | | |
| - Contract Manufacturing | 1,068.30 | 1,046.89 | 1,856.11 | 1,068.30 | 1,856.11 | 1,072.78 | |
| - Solar Energy Systems / Services | 35,563.06 | 17,270.43 | 17,294.66 | 35,563.06 | 17,294.66 | 18,129.21 | |
| - Franchise | 2,345.28 | 2,951.63 | 1,092.38 | 2,345.28 | 1,092.38 | 1,937.46 | |
| - Others | 2,107.93 | 2,162.74 | 48,185.69 | 2,107.93 | 48,185.69 | 1,994.66 | |
| - Intangible asset | 27,734.03 | 45,087.46 | 314.69 | 27,734.03 | 314.69 | 48,598.12 | |
| Total | 68,819.60 | 68,519.13 | 68,743.13 | 68,819.60 | 68,743.13 | 68,803.21 | |

Notes:

- The above consolidated Statement and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2015. The statement & consolidated financial results of the Company for the quarter and nine months ended December 31, 2014 have been subjected to a Limited Review by the statutory auditor.
- 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, MDV of Rs. 31.11 crore 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 and nine months ended December 31, 2014 would have been lower by Rs. 33,301.66 and Rs. 97,301.66.
- Exceptional item represents cost of fund written off an account of defective film and for which the Company is pursuing a legal claim against certain individuals.
- Previous quarter's year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

Place: Chennai
Date: February 12, 2015

For and on behalf of the Board

 M. Chelappan
 Managing Director

