

SWELECT ENERGY SYSTEMS LIMITED

Registered & Corporate Office: 'NUMERIC HOUSE' 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.
Tel. +91 44 24993266 Fax: +91 44 24995179 Email: cgird@swelectes.com Website: www.swelectes.com
CIN: L93090TN1994PLC028578

AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2015

Part I : Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2015

Sl. No	Particulars	(Rupees in Lakhs except EPS and shareholding data)			
		Quarter Ended		Year ended	
		31-Mar-15 Audited	31-Dec-14 Un-Audited	31-Mar-14 Audited	31-Mar-14 Audited
1	Income from operations (a) Net Sales / Income from Operations (Net of excise duty) (b) Other Operating Income Total income from operations (net)	671.62 151.86 823.48	483.37 152.33 635.70	2,844.20 156.04 3,000.24	4,476.38 605.75 5,082.13
2	Expenses a Cost of materials consumed b Purchase of stock-in-trade c Changes in inventories of finished goods, work-in-progress and stock-in-trade d Employee benefits expense e Depreciation and Amortisation Expense (Refer note 3) f Other Expenses Total expenses	227.50 64.64 23.33 173.45 281.92 508.49 1,279.31	244.97 27.60 23.04 166.64 201.58 280.74 938.57	1,000.55 1,866.10 (525.29) 166.08 116.52 140.25 2,764.01	2,073.47 2,003.94 (502.82) 597.69 446.23 789.02 5,407.53
3	Profit / (Loss) from operations before other income and finance costs and exceptional items (1 - 2)	(455.83)	(302.87)	236.23	(325.40)
4	Other Income	535.43	922.82	662.06	2,936.00
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	79.60	619.95	898.29	2,610.60
6	Finance costs	245.71	290.47	32.07	1,16.09
7	Profit / (Loss) from ordinary activities before tax and exceptional items (5 - 6)	(166.11)	329.48	866.22	2,494.51
8	Exceptional items (Refer note 2)	27.31	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(138.80)	329.48	866.22	2,494.51
10	Tax expense / (credit)	111.21	56.18	(231.13)	-
11	Net Profit/(Loss) for the period (9-10)	(250.01)	273.30	1,097.35	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	-	-	-	63,463.30
14	Earnings per Share (Rs.) (not annualised) (Basic and diluted)	(2.47)	2.70	10.86	24.68



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CIN: L93090TN1994PLC028578

AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2015
Part I : Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2015

Sl. No	Particulars	(Rupees in Lakhs except EPS and shareholding data)			
		Quarter Ended		Year ended	
		31-Mar-15 Audited	31-Dec-14 Un-Audited	31-Mar-14 Audited	31-Mar-14 Audited
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	5,819.35	4,767.07	6,059.50	17,024.60
	(b) Other Operating Income	177.86	231.32	156.51	620.09
	Total income from operations (net)	5,997.21	4,998.39	6,216.01	17,644.69
2	Expenses				
	a Cost of materials consumed	3,530.25	3,076.27	3,561.91	9,795.47
	b Purchase of stock-in-trade	682.26	147.88	1,557.10	3,078.46
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	341.14	462.88	(382.36)	(517.54)
	d Employee benefits expense	510.14	440.61	358.38	1,545.76
	e Depreciation and Amortisation Expense (Refer note 3)	405.24	451.30	242.75	999.98
	f Other Expenses	1,177.67	866.21	812.38	3,235.88
	Total expenses	6,646.70	5,445.14	6,150.15	18,138.21
3	Profit / (Loss) from operations before other income, finance costs, exceptional items (1 - 2)	(649.49)	(446.75)	65.86	(493.52)
4	Other Income	826.74	932.69	589.28	2,685.11
5	Profit from operations before finance costs, exceptional items (3 + 4)	177.25	485.94	655.14	2,191.59
6	Finance costs	270.04	325.77	82.79	341.77
7	Profit / (Loss) from ordinary activities after finance costs, but before exceptional items (5 - 6)	(92.79)	160.17	572.35	1,849.82
8	Exceptional items (Refer note 2)	27.31	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(65.48)	160.17	572.35	1,849.82
10	Tax expense / (credit)	149.23	90.41	(181.00)	198.94
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(214.71)	69.76	753.35	1,650.88
12	Share of Loss of associates	-	-	(0.01)	(0.01)
13	Minority interest in subsidiary (profit) / loss	-	-	342.00	32.90
14	Net profit / loss after taxes, minority interest and share of loss of associate (11+12-13)	(214.71)	69.76	411.34	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	-	-	-	66,418.36
17	Earnings per Share (Rs.) (not annualised) (Basic and diluted)	(2.12)	0.69	4.07	16.01



Part II : Select Information for the Quarter and Year ended March 31, 2015

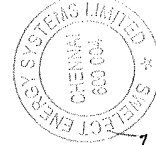
Sl. No	Particulars	Quarter Ended				Year ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	
		Audited	Un-Audited	Audited	Audited	Audited	
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	3,589,898	3,626,998	3,620,652	3,589,898	3,620,652	3,620,652
	Percentage of shareholding	35.52	35.89	35.83	35.52	35.83	35.83
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered	-	-	-	-	-	-
	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	6,515,942	6,478,842	6,485,188	6,515,942	6,485,188	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)	64.48	64.11	64.17	64.48	64.17	64.17
	(as a % of the total share capital of the Company)						

B Information on investor complaints for the quarter ended March 31, 2015	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



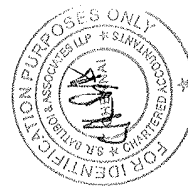
Segment information for standalone results

Sl. No	Particulars	(Rupees in Lakhs)			
		Quarter Ended		Year ended	
		31-Mar-15 Audited	31-Dec-14 Un-Audited	31-Mar-14 Audited	31-Mar-14 Audited
A.	Segment Revenue				
	-- Contract Manufacturing	107.62	64.76	113.59	427.94
	-- Solar Energy Systems / Services	582.23	418.61	2,728.60	3,804.60
	-- Others	133.63	152.33	158.05	600.46
	Total revenue	823.48	635.70	3,000.24	4,833.00
B.	Segment Results				
	-- Contract Manufacturing	35.50	6.81	31.54	59.54
	-- Solar Energy Systems / Services	(61.71)	(282.00)	73.51	(647.02)
	-- Others	(165.36)	129.59	147.76	207.10
	Exceptional items (Refer note 2)	27.31	-	-	(203.12)
	Other unallocable income	271.17	765.55	645.48	1,958.31
	Finance charges	(245.71)	(290.47)	(32.07)	(1,059.90)
	Profit/(Loss) before tax	(138.80)	329.48	866.22	294.91
C.	Capital employed				
	(Segment Assets less Segment Liabilities)				
	-- Contract Manufacturing	976.62	1,068.30	1,072.78	976.62
	-- Solar Energy Systems / Services	26,317.87	37,071.97	21,854.43	26,317.87
	-- Others	34,959.97	22,525.28	39,723.15	34,959.97
	-- Unallocable Asset	2,219.42	4,362.40	1,994.66	2,219.42
	Total	64,473.88	65,027.95	64,645.02	64,473.88



Segment information for the consolidated results

Sl. No	Particulars	(Rupees in Lakhs)			
		Quarter Ended		Year ended	
		31-Mar-15 Audited	31-Dec-14 Un-Audited	31-Mar-15 Audited	31-Mar-14 Audited
A.	Segment Revenue				
	-- Contract Manufacturing	106.61	65.78	427.95	1,301.11
	-- Solar Energy Systems / Services	4,811.15	2,897.06	16,496.45	12,754.16
	-- Foundry	1,667.61	2,072.21	7,065.59	7,182.17
	-- Others	195.46	262.81	898.71	624.02
	Total revenue	6,780.83	5,297.86	24,888.70	21,861.46
	less: Inter-segment revenue	(783.62)	(299.47)	(2,704.11)	(4,216.77)
	Total revenue from operations	5,997.21	4,998.39	22,184.59	17,644.69
B.	Segment Results				
	-- Contract Manufacturing	35.50	6.81	59.54	143.40
	-- Solar Energy Systems / Services	(121.82)	(503.72)	(1,057.07)	(1,307.96)
	-- Foundry	(137.77)	77.11	271.76	752.85
	-- Others	(165.36)	141.39	199.11	473.67
	Exceptional items (Refer note 2)	27.31	-	(203.12)	-
	Other unallocable income	566.70	764.35	2,163.68	2,149.63
	Finance charges	(270.04)	(325.77)	(1,205.30)	(541.77)
	Profit/(Loss) before tax	(65.48)	160.17	228.60	1,849.82
C.	Capital employed				
	(Segment Assets less Segment Liabilities)				
	-- Contract Manufacturing	976.62	1,068.30	976.62	1,072.78
	-- Solar Energy Systems / Services	23,357.90	35,563.06	23,357.90	18,159.21
	-- Foundry	1,987.49	2,345.28	1,987.49	1,937.44
	-- Others	1,939.13	2,107.93	1,939.13	44,939.12
	-- Unallocable asset	39,938.67	27,734.03	39,938.67	1,994.66
	Total	68,199.81	68,818.60	68,199.81	68,103.21

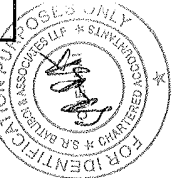


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Statement of assets and liabilities

Sl. No	Particulars	Standalone		Consolidated	
		As at		As at	
		31-Mar-15 Audited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
A	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
	(a) Share capital - Equity Shares	1,010.58	1,010.58	1,010.58	1,010.58
	- Cumulative Redeemable Preference Shares	-	-	400.00	261.60
	(b) Reserves and surplus	63,463.30	63,634.44	66,789.23	66,831.03
	Sub-total - Shareholders' funds	64,473.88	64,645.02	68,199.81	68,103.21
2.	Minority Interest	-	-	-	(500.00)
3.	Non-current liabilities				
	(a) Long-term borrowings	8,911.30	7,520.83	9,473.84	7,530.22
	(b) Deferred tax liabilities (net)	1,384.44	1,222.47	1,761.38	1,507.29
	(c) Other long-term liabilities	61.44	193.81	61.44	193.81
	(d) Long-term provision	8.00	8.00	227.01	171.51
	Sub-total - Non-Current liabilities	10,365.18	8,945.11	11,523.67	9,402.83
4.	Current liabilities				
	(a) Short-term borrowings	799.42	1,714.63	2,802.21	2,584.77
	(b) Trade payables	243.59	407.27	4,261.91	4,735.94
	(c) Other current liabilities	2,345.36	1,547.79	2,938.91	2,610.67
	(d) Short-term provisions	349.59	1,101.10	373.54	1,385.90
	Sub-total - Current liabilities	3,737.96	4,770.79	10,376.57	11,317.28
	Total - EQUITY AND LIABILITIES	78,577.02	78,360.92	90,100.05	88,323.32
B	ASSETS				
1.	Non-Current assets				
	(a) Fixed Assets (Including Capital work-in-progress)	16,819.56	15,588.23	26,227.12	24,394.17
	(b) Goodwill on consolidation	-	-	4,428.80	3,440.40
	(c) Non-Current investments	11,479.12	10,703.87	530.00	560.76
	(d) Long-term loans and advances	8,314.30	4,491.80	3,125.22	2,125.89
	(e) Other non-current assets	113.57	5,639.78	113.57	5,639.78
	Sub-total - Non - current assets	36,726.55	36,423.68	34,424.71	36,161.00
2.	Current assets				
	(a) Current investments	25,174.26	28,597.20	25,174.26	28,597.20
	(b) Inventories	1,174.59	1,733.46	3,441.84	3,686.94
	(c) Trade receivables	2,242.58	3,406.23	5,524.10	4,327.07
	(d) Cash and cash equivalents (Refer note 4)	12,737.78	7,483.76	20,110.14	13,815.97
	(e) Short-term loans and advances	224.76	352.79	1,087.12	1,351.58
	(f) Other assets	296.50	363.80	337.88	383.56
	Sub-total - Current assets	41,850.47	41,937.24	55,675.34	52,162.32
	Total - ASSETS	78,577.02	78,360.92	90,100.05	88,323.32

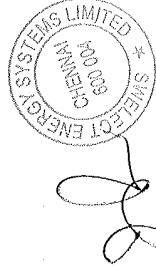


Notes

- 1 The above Stand-alone and Consolidated Audited Financial results of the Company for the year ended March 31, 2015, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2015. The Standalone and consolidated figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively and the unaudited published year to date figures upto December 31, 2014 and December 31, 2013, being the end of the third quarter of the respective financial years, which was subject to a limited review.
- 2 Exceptional item represents cost of land written off amounting to Rs.2,03,11,785 (net of recovery Rs. 27,31,211) on account of defective title and for which the company is pursuing a legal claim against certain individuals.
- 3 Effective from 1st April, 2014, the Company has revised the useful life of the 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 Lacs 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 life as per previous policy, depreciation for the year and for the quarter would have been lower by Rs. 285.37 Lacs and Rs. 190.17 Lacs respectively.
- 4 Cash and cash equivalents include balance in Escrow account amounting to Rs. 4,865.29 Lacs. (Previous year Rs. 4,800.55 Lacs)
- 5 The Board of Directors have recommended a dividend of Rs. 2.5 per equity share (25%) for the year ended March 31, 2015, subject to shareholder approval at the ensuing Annual General Meeting
- 6 Previous quarters/ year's figures have been regrouped/ reclassified wherever necessary to conform to the current period presentation.

Place: Chennai

Date: May 28, 2015



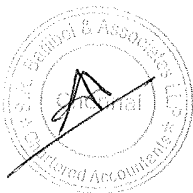
For and on behalf of the Board

R. Chellappan
Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**To
Board of Directors of Swelect Energy Systems Limited,**

1. We have audited the quarterly financial results of Swelect Energy Systems Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss for the quarter ended March 31, 2015 and net profit for the year ended March 31, 2015 and other financial information for the above mentioned periods.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

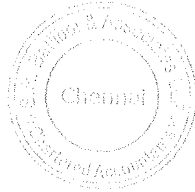
Chartered Accountants

ICAI Firm registration number: 101049W



per Subramanian Suresh
Partner

Membership No.: 083673



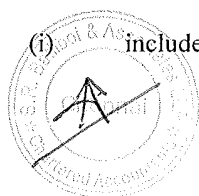
Place: Chennai

Date: 28 May 2015

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors of Swelect Energy Systems Limited

1. We have audited the quarterly consolidated financial results of Swelect Energy Systems Limited for the quarter ended March 31, 2015 and the consolidated year to date results for the year ended March 31, 2015, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement, are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of four subsidiaries and a jointly controlled entity, included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 11,267.19 lakhs as at March 31, 2015 as well as the total revenue of Rs.2,821.92 lakhs and Rs. 1,017.11 lakhs for year ended and quarter ended March 31, 2015. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated quarterly financial results and the consolidated year to date results, to the extent they have been derived from such financial Statements is based solely on the report of such other auditors.
4. We report that quarterly and year to date consolidated financial statements have been prepared by the Swelect Energy Systems Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements, Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures, notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:



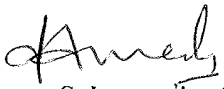
(i) include the quarterly and year-to-date financial results of the following entities:

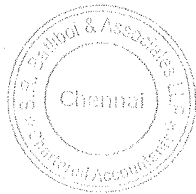
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- a. Swelect Energy Systems Limited
 - b. Amex Alloys Private Limited
 - c. Amex Irons Private Limited
 - d. H1V Solar Technologies Limited
 - e. Swelect Energy Systems Pte. Ltd.
 - f. Swelect Green Energy Solutions Private Limited
 - g. Swelect Solar Energy Private Limited
 - h. BS Powertech Solutions Private Limited
 - i. Swelect Infrastructure Services Private Limited
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31,2015 and for the year ended March 31,2015.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31,2015 and the published year-to-date figures upto December 31,2014 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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


per Subramanian Suresh
Partner
Membership No.: 083673



Place : Chennai
Date: 28 May, 2015