

November 13, 2017

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: Compliance under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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 six months ended 30.09.2017 along with the limited review report of the Auditors were taken on record at the Board Meeting held today ie. 13.11.2017 and the same are enclosed.

The Meeting Commenced at 11.00 A.M. and concluded at 4.30 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 REVIEW 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 Half Year ended September 30, 2017 ("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 July 5, 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 Standards 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 July 5, 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)

V. V.

**Balaji V**  
Partner

(Membership No. 203685)



Chennai, November 13, 2017  
VB/PV/SM/15

**SWELECT ENERGY SYSTEMS LIMITED**

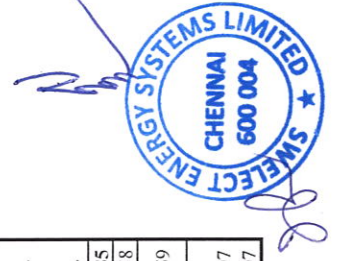
Corporate Identity Number: L93090TN1994PLC028578

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

Email: eg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 24993266, Fax: +91 44 24995179

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2017

| S.No | Particulars                                                                                  | (Rs. in Lakhs except EPS)         |                              |                                   |                             |
|------|----------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------|
|      |                                                                                              | Quarter Ended                     |                              | Six Months Ended                  | Year Ended                  |
|      |                                                                                              | September 30, 2017<br>(Unaudited) | June 30, 2017<br>(Unaudited) | September 30, 2016<br>(Unaudited) | March 31, 2017<br>(Audited) |
|      | <b>Income</b>                                                                                |                                   |                              |                                   |                             |
|      | Revenue from Operations                                                                      | 4,234.15                          | 4,265.57                     | 2,797.54                          | 6,307.67                    |
|      | Other Income                                                                                 | 456.41                            | 528.47                       | 759.25                            | 1,460.00                    |
|      | Finance Income                                                                               | 489.65                            | 482.89                       | 460.35                            | 898.95                      |
|      | <b>Total Income</b>                                                                          | <b>5,180.21</b>                   | <b>5,276.93</b>              | <b>4,017.14</b>                   | <b>8,666.62</b>             |
|      | <b>Expenses</b>                                                                              |                                   |                              |                                   |                             |
|      | Cost of Materials Consumed                                                                   | 4,115.72                          | 2,364.86                     | 1,994.11                          | 3,969.72                    |
|      | Purchase of Stock-in-Trade                                                                   | 5.47                              | 71.23                        | 108.89                            | 460.49                      |
|      | Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade                | (793.20)                          | 570.59                       | (209.84)                          | 217.95                      |
|      | Excise Duty (Refer Note 8)                                                                   | -                                 | 8.50                         | 6.86                              | 24.25                       |
|      | Employee Benefits Expense                                                                    | 299.53                            | 269.07                       | 254.41                            | 538.38                      |
|      | Depreciation and Amortisation Expense                                                        | 294.44                            | 274.22                       | 265.50                            | 525.75                      |
|      | Finance Costs                                                                                | 141.38                            | 135.47                       | 140.83                            | 273.74                      |
|      | Other Expenses                                                                               | 631.99                            | 631.98                       | 570.64                            | 1,184.13                    |
|      | <b>Total Expenses</b>                                                                        | <b>4,695.33</b>                   | <b>4,325.92</b>              | <b>3,131.40</b>                   | <b>7,194.41</b>             |
|      | <b>Profit before Exceptional Items and Tax (1-2)</b>                                         | <b>484.88</b>                     | <b>951.01</b>                | <b>885.74</b>                     | <b>1,472.21</b>             |
|      | Exceptional Items                                                                            | -                                 | -                            | -                                 | -                           |
|      | <b>Profit before Tax (3+/-4)</b>                                                             | <b>484.88</b>                     | <b>951.01</b>                | <b>885.74</b>                     | <b>1,472.21</b>             |
|      | Tax expense:                                                                                 |                                   |                              |                                   |                             |
|      | Current Tax                                                                                  | 122.21                            | 220.95                       | 114.92                            | 313.92                      |
|      | Deferred Tax (Net)                                                                           | -                                 | -                            | -                                 | -                           |
|      | <b>Total Tax Expense</b>                                                                     | <b>122.21</b>                     | <b>220.95</b>                | <b>114.92</b>                     | <b>313.92</b>               |
|      | <b>Profit for the Period (5-6)</b>                                                           | <b>362.67</b>                     | <b>730.06</b>                | <b>770.82</b>                     | <b>1,158.29</b>             |
|      | <b>Other Comprehensive Income</b>                                                            |                                   |                              |                                   |                             |
|      | A i) Items that will not be reclassified to profit or loss                                   | -                                 | -                            | 0.40                              | 0.80                        |
|      | ii) Income tax relating to items that will not be reclassified to profit or loss             | -                                 | -                            | -                                 | -                           |
|      | 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                 | -                                 | -                            | -                                 | -                           |
|      | <b>Total Other Comprehensive Income for the period</b>                                       | <b>-</b>                          | <b>-</b>                     | <b>0.40</b>                       | <b>0.80</b>                 |
|      | <b>Total Comprehensive Income for the period (7+8)</b>                                       | <b>362.67</b>                     | <b>730.06</b>                | <b>771.22</b>                     | <b>1,159.09</b>             |
|      | <b>Equity share Capital</b>                                                                  | <b>1,010.58</b>                   | <b>1,010.58</b>              | <b>1,010.58</b>                   | <b>1,010.58</b>             |
|      | Reserves, excluding Revaluation Reserve as per the balance sheet of previous accounting year |                                   |                              |                                   | 64,490.59                   |
|      | <b>Earnings Per Share (EPS) of Rs.10/- each</b>                                              |                                   |                              |                                   |                             |
|      | Basic                                                                                        | 3.59                              | 7.22                         | 7.63                              | 11.46                       |
|      | Diluted                                                                                      | 3.59                              | 7.22                         | 7.63                              | 11.46                       |



D.P.

**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2017

Notes:

1. **Balance Sheet**

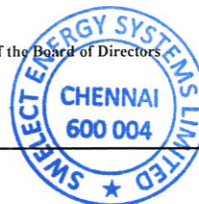
| Particulars                             | Rs. in Lakhs                |                         |
|-----------------------------------------|-----------------------------|-------------------------|
|                                         | As at<br>September 30, 2017 | As at<br>March 31, 2017 |
|                                         | (Unaudited)                 | (Audited)               |
| <b>ASSETS</b>                           |                             |                         |
| <b>Non-current assets</b>               |                             |                         |
| (a) Property, Plant and Equipment       | 6,579.27                    | 6,895.92                |
| (b) Capital work-in-progress            | -                           | 0.25                    |
| (c) Investment Property                 | 2,043.15                    | 2,082.45                |
| (d) Other Intangible Assets             | 5,589.79                    | 5,638.10                |
| (e) Intangible Assets under Development | 1,123.31                    | -                       |
| (f) Investment in Subsidiaries          | 6,666.93                    | 6,657.93                |
| (g) Financial Assets                    |                             |                         |
| (i) Loans                               | 499.00                      | 546.94                  |
| (ii) Other Financial Assets             | 23.89                       | 37.63                   |
| (iii) Investments                       | 6,830.35                    | 6,830.35                |
| (h) Other non-current Assets            | 131.85                      | 111.76                  |
| <b>Total Non-current Assets</b>         | <b>29,487.54</b>            | <b>28,801.33</b>        |
| <b>Current assets</b>                   |                             |                         |
| (a) Inventories                         | 4,133.53                    | 4,770.99                |
| (b) Financial Assets                    |                             |                         |
| (i) Investments                         | 26,370.61                   | 25,131.04               |
| (ii) Loans                              | 8,453.57                    | 7,934.13                |
| (iii) Trade Receivables                 | 5,084.31                    | 6,067.70                |
| (iv) Cash and Cash Equivalents          | 2,008.96                    | 2,882.44                |
| (v) Bank balances other than (iv) above | 5,455.73                    | 4,520.52                |
| (vi) Others                             | 260.10                      | 183.33                  |
| (c) Other current assets                | 718.86                      | 423.06                  |
| <b>Total Current Assets</b>             | <b>52,485.67</b>            | <b>51,913.21</b>        |
| <b>Total Assets</b>                     | <b>81,973.21</b>            | <b>80,714.54</b>        |
| <b>EQUITY AND LIABILITIES</b>           |                             |                         |
| <b>Equity</b>                           |                             |                         |
| (a) Equity Share capital                | 1,010.58                    | 1,010.58                |
| (b) Other Equity                        | 65,096.79                   | 64,490.59               |
| <b>Total Equity</b>                     | <b>66,107.37</b>            | <b>65,501.17</b>        |
| <b>Liabilities</b>                      |                             |                         |
| <b>Non-current Liabilities</b>          |                             |                         |
| (a) Financial Liabilities               |                             |                         |
| (i) Borrowings                          | 1,568.67                    | 1,955.53                |
| (b) Provisions                          | 256.90                      | 418.53                  |
| <b>Total Non-current Liabilities</b>    | <b>1,825.57</b>             | <b>2,374.06</b>         |
| <b>Current liabilities</b>              |                             |                         |
| (a) Financial Liabilities               |                             |                         |
| (i) Borrowings                          | 5,337.54                    | 3,989.30                |
| (ii) Trade payables                     | 6,568.45                    | 7,176.76                |
| (iii) Other payables                    | 858.70                      | 789.74                  |
| (b) Provisions                          | 534.58                      | 401.71                  |
| (c) Other current liabilities           | 741.00                      | 481.80                  |
| <b>Total Current Liabilities</b>        | <b>14,040.27</b>            | <b>12,839.31</b>        |
| <b>Total Liabilities</b>                | <b>15,865.84</b>            | <b>15,213.37</b>        |
| <b>Total Equity and Liabilities</b>     | <b>81,973.21</b>            | <b>80,714.54</b>        |

- The standalone unaudited financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2017. 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 September 30, 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The comparative financial information of the Company for the six months ended September 30, 2016, year ended March 31, 2017 and quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditors, S.R. Batliboi & Associates LLP.
- 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.
- 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.
- An amount of Rs.486.53 lakhs (including dividend tax) has been paid as dividend to shareholders pursuant to the approval of the shareholders obtained on August 11, 2017 and the same has been considered as an adjustment to Other Equity in the unaudited financial results.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Revenue from Operations for the quarter ended September 30, 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST. Revenue from operations for the Six months ended September 30, 2017 includes Excise duty up to June 30, 2017 of Rs. 8.50 lakhs.
- Figures of the earlier period/year, wherever necessary, have been regrouped to conform with those of the current period.

Place : Chennai  
Date : November 13, 2017

For and on behalf of the Board of Directors

R. Chellappan  
Managing Director



R.B

November 14, 2017

BSE Limited  
Department of Corporate Services  
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Scrip Code: 532051

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Dear Sir / Madam,

**Sub: Updates on 13.11.2017 Board Meeting.**

In addition to the agenda of approving Standalone Unaudited Financial Results for the quarter and six months ended 30.9.2017, the Board of Directors granted approval with regard to transfer of equity shares to IEPF authorities as follows:

1. To transfer/transmit the shares of the company held by investors pursuant to Section 124 (6) of Companies Act, 2013 and the Rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund Authority (IEPF) whose details are available in the Company's website [www.swelectes.com](http://www.swelectes.com).

Kindly take it on record.

Thanking you,

Yours faithfully,

For **SWELECT ENERGY SYSTEMS LIMITED**

  
R. Sathishkumar  
Company Secretary

