

February 8, 2019

**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 nine months ended 31.12.2018 was approved and taken on record at the Board Meeting held today (8<sup>th</sup> February 2019) which is enclosed along with the limited review report of the Auditors.
2. The Board noted that the term of appointment of Mr. N. Natarajan, (DIN: 00017368) , Independent Director will expire on 31.03.2019.
3. The Board took on record the process for closure of "SWELECT Energy Systems (Asia Pacific) PTE Limited, Singapore" (Step down subsidiary). It may be kindly noted that the Government authorities of Singapore have initiated for closure and it is in the final process.

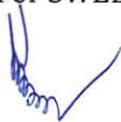
The Meeting Commenced at 11.00 A.M. and concluded at 5.15 P.M.

Kindly take on record the above disclosure.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED



R. Chellappan  
Managing Director  
DIN: 00016958  
Encl.: As above

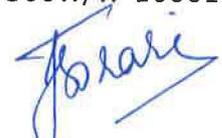


**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**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 Nine months ended 31 December 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, 08 February 2019  
JT/SM/2019/20



**SWELECT ENERGY SYSTEMS LIMITED**

Corporate Identity Number: L93090TN1994PLC028578

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

Email: cg.ird@swelectes.com, Website: www.swelectes.com, Tel: +91 44 2499 3266, Fax: +91 44 2499 5179

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(Rs. in Lakhs except EPS)

S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	2,140.72	2,578.45	4,284.97	9,821.74	12,784.69	17,382.92
	Other Income	635.09	434.96	357.59	1,269.30	1,342.47	1,818.08
	Finance Income	396.07	479.63	492.27	1,387.24	1,464.81	1,989.85
<b>1</b>	<b>Total Income</b>	<b>3,171.88</b>	<b>3,493.04</b>	<b>5,134.83</b>	<b>12,478.28</b>	<b>15,591.97</b>	<b>21,190.85</b>
	<b>Expenses</b>						
a.	Cost of materials consumed	2,189.65	1,884.87	3,390.83	6,068.52	9,871.41	13,650.38
b.	Purchase of Stock-in-Trade	183.65	64.73	23.14	300.53	99.84	356.34
c.	(Increase) / Decrease in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(1,147.84)	(472.59)	(282.28)	(293.49)	(504.89)	(1,400.55)
d.	Excise Duty	-	-	-	-	8.50	8.50
e.	Employee benefits expense	286.47	306.84	287.02	896.44	855.62	1,140.03
f.	Depreciation and amortisation expense	428.76	332.11	301.22	1,035.01	869.88	1,343.04
g.	Finance Costs	187.50	180.01	145.37	556.81	422.22	580.58
h.	Other expenses	519.51	1,232.32	399.71	2,937.82	1,663.68	2,425.68
<b>2</b>	<b>Total expenses</b>	<b>2,647.70</b>	<b>3,528.29</b>	<b>4,265.01</b>	<b>11,501.64</b>	<b>13,286.26</b>	<b>18,104.00</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Item and Tax (1- 2)</b>	<b>524.18</b>	<b>(35.25)</b>	<b>869.82</b>	<b>976.64</b>	<b>2,305.71</b>	<b>3,086.85</b>
<b>4</b>	Exceptional Item (Refer Note 5 below)	-	30.00	-	30.00	-	-
<b>5</b>	<b>Profit / (Loss) before Tax Expense (3+4)</b>	<b>524.18</b>	<b>(5.25)</b>	<b>869.82</b>	<b>1,006.64</b>	<b>2,305.71</b>	<b>3,086.85</b>
<b>6</b>	<b>Tax expense:</b>						
	(i) Current Tax	138.96	29.15	204.37	290.69	547.53	739.92
	(ii) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>138.96</b>	<b>29.15</b>	<b>204.37</b>	<b>290.69</b>	<b>547.53</b>	<b>739.92</b>
<b>7</b>	<b>Net Profit / (Loss) after Tax Expense (5-6)</b>	<b>385.22</b>	<b>(34.40)</b>	<b>665.45</b>	<b>715.95</b>	<b>1,758.18</b>	<b>2,346.93</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41.08)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>385.22</b>	<b>(34.40)</b>	<b>665.45</b>	<b>715.95</b>	<b>1,758.18</b>	<b>2,305.85</b>
<b>10</b>	<b>Paid up Equity share Capital (Face value of Rs.10/-)</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>	<b>1,010.58</b>
<b>11</b>	<b>Reserves (Other Equity)</b>						<b>66,309.92</b>
<b>12</b>	<b>Earnings Per Share (EPS) of Rs.10/- each</b>						
	(a) Basic	3.81	(0.34)	6.58	7.08	17.40	23.22
	(b) Diluted	3.81	(0.34)	6.58	7.08	17.40	23.22

**Notes:**

- The standalone unaudited financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 February 2019. The Statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2018.
- Effective 01 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.
- 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.
- Exceptional item in the nine months period ended 31 December 2018 represent 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.



Place : Chennai  
Date : 08 February 2019

For and on behalf of the Board



R. Chellappan  
Managing Director  
DIN:00016958