

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2013

₹ In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Net Sales (refer note 9)	3,017.90	2,924.10	2,361.14	10,375.58	9,705.70
2	Other Operating Income	222.70	158.81	81.23	655.73	328.84
3	Total Income (1+2)	3,240.60	3,082.91	2,442.37	11,031.31	10,034.54
4	Total Expenditure:					
	a) (Increase) / decrease in stock in trade	(83.67)	(101.50)	19.46	(276.44)	(1.78)
	b) Consumption of raw materials	1,934.11	1,926.94	1,371.12	6,495.36	5,687.85
	c) Purchase of traded goods	61.87	132.72	92.78	367.75	374.35
	d) Employee benefit expenses	415.19	465.95	613.58	1,968.65	2,016.50
	e) Depreciation (including amortisation)	101.14	103.86	105.58	414.05	489.73
	f) Other expenditure	622.15	603.81	480.98	2,338.44	2,193.22
	g) Total	3,050.79	3,131.78	2,683.50	11,307.81	10,759.87
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	189.81	(48.87)	(241.13)	(276.50)	(725.33)
6	Other Income / (expenses)	10.19	17.51	(11.28)	66.73	38.98
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	200.00	(31.36)	(252.41)	(209.77)	(686.35)
8	Finance cost	50.94	58.96	43.43	217.98	187.16
9	Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)	149.06	(90.32)	(295.84)	(427.75)	(873.51)
10	Exceptional Items	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	149.06	(90.32)	(295.84)	(427.75)	(873.51)
12	Tax expense	-	-	(180.25)	(94.80)	(295.59)
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	149.06	(90.32)	(115.59)	(332.95)	(577.92)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-
15	Profit (+) / Loss (-) for the period (13-14)	149.06	(90.32)	(115.59)	(332.95)	(577.92)
16	Paid-up Equity Share Capital (face value ₹10 Per Share)	604.80	604.80	604.80	604.80	604.80
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					3,787.14
18	Earnings Per Share in (EPS) ₹					
	a. Basic and Diluted EPS before Extraordinary Items	2.46*	(1.49)*	(1.91)*	(5.51)	(9.56)
	b. Basic and Diluted EPS after Extraordinary Items	2.46*	(1.49)*	(1.91)*	(5.51)	(9.56)
19	Public shareholding					
	a. Number of shares	15,12,006	15,12,006	15,12,006	15,12,006	15,12,006
	b. Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
20	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered					
	- Number of shares	45,35,994	45,35,994	45,35,994	45,35,994	45,35,994
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%

(*Not annualised)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ In Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Segment Revenue					
A. Enclosures (refer note 9)	3,115.92	2,908.98	2,273.29	10,351.84	9,475.41
B. Others	124.68	173.93	169.08	679.47	559.13
Total	3,240.60	3,082.91	2,442.37	11,031.31	10,034.54
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	3,240.60	3,082.91	2,442.37	11,031.31	10,034.54
Segment Results (Profit(+)/ Loss (-))	-	-	-	-	-
Before Tax & Interest From Each Segment					
A. Enclosures	404.29	296.30	93.18	872.21	670.54
B. Others	4.54	(13.25)	34.84	102.93	48.69
Total	408.83	283.05	128.02	975.14	719.23
Less : i) Interest	50.94	58.96	43.43	217.98	187.16
ii) Other Unallocable Expenditure, Net	208.83	314.41	380.43	1,184.91	1,405.58
Total Profit / (Loss) Before Tax	149.06	(90.32)	(295.84)	(427.75)	(873.51)
Capital Employed (Segment Assets -Segment Liability)					
A. Enclosures	6,111.14	6,158.50	6,042.05	6,111.14	6,042.05
B. Others	(27.67)	(15.86)	112.95	(27.67)	112.95
	6,083.47	6,142.64	6,155.00	6,083.47	6,155.00
Unallocated Capital Employed	(2,024.48)	(2,232.73)	(1,763.06)	(2,024.48)	(1,763.06)
Total	4,058.99	3,909.91	4,391.94	4,058.99	4,391.94

Statement of Assets and Liabilities

Sr. No.	Particulars	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
	(a) Share capital	604.80	604.80
	(b) Reserves and surplus	3,454.19	3,787.14
	Sub-total - Shareholders' funds	4,058.99	4,391.94
2 Non-current liabilities			
	(a) Long-term borrowings	1,507.09	1,049.21
	(b) Deferred tax liabilities (net)	-	94.80
	(c) Other long-term liabilities	27.93	88.09
	(d) Long-term provisions	190.02	131.38
	Sub-total - Non-current liabilities	1,725.04	1,363.48
3 Current liabilities			
	(a) Short-term borrowings	281.72	679.82
	(b) Trade payables	3,117.64	1,821.67
	(c) Other current liabilities	644.75	641.57
	(d) Short-term provisions	158.10	159.92
	Sub-total - Current liabilities	4,202.21	3,302.98
	TOTAL - EQUITY AND LIABILITIES	9,986.24	9,058.41
B ASSETS			
1 Non-current assets			
	(a) Fixed assets (incl. CWIP)	4,096.50	4,250.86
	(b) Long-term loans and advances	751.19	165.23
	Sub-total - Non-current assets	4,847.69	4,416.09
2 Current assets			
	(a) Inventories	1,417.51	1,045.96
	(b) Trade receivables	2,699.36	2,312.23
	(c) Cash and cash equivalents	71.51	318.38
	(d) Short-term loans and advances	689.40	965.49
	(e) Other current assets	260.77	0.26
	Sub-total - Current assets	5,138.55	4,642.32
	TOTAL - ASSETS	9,986.24	9,058.41

Notes :

- The audited results for the quarter ended March 31, 2013 have been approved by the Board of Directors at its meeting held on May 27, 2013 and have been subjected to an audit by the auditors of the Company.
- There were no investor complaints pending at the beginning of the Quarter or any complaints received during the Quarter.
- Pursuant to Notification No.447(E) dated February 28, 2011 and Notification No.653 (E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/II/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act 1956. Accordingly, the previous period figures have been regrouped/ rearranged, wherever required to align the financial results to the revised format.
- Unallocated capital employed includes cash and bank balances amounting to ₹ 71.51 lakhs as at March 31, 2013, ₹ 36.59 lakhs as at December 31, 2012 and ₹ 318.38 lakhs as at March 31, 2012.
- The Company incurred a net loss of ₹ 332.95 lakhs for the financial year ended 31 March 2013. Further, the Company incurred a net loss of ₹ 577.92 lakhs and ₹ 114.49 lakhs for the year ended March 31, 2012 and 2011, respectively. While these factors would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, the receipt of financial and operating support from the parent company, including increased borrowing limits and extension to repay the borrowing on October 31, 2018 from a group company in India, mitigates this uncertainty. Consequently, no adjustments have been made to the carrying value, or classification of the balance sheet accounts.
- On January 3, 2013, the promoters of the Company had come out with delisting offer to acquire up to 1,512,006 equity shares representing 25 per cent of the equity capital of the Company from the public shareholders to comply with SEBI guidelines on minimum shareholding pattern, however the company couldn't get prescribed numbers of shares required to successfully de-list the stock.*
- The Company reached final settlement agreement with trade union on July 19, 2012 for the period of three years beginning July 1, 2011 with regard to increase of wages for the workers based out of Bangalore factory.
- During the year ended March 31, 2013, the Company entered into certain transactions (i.e. purchase and sales of goods/ services amounting to ₹ 905.36 lakhs and ₹ 490.27 lakhs, respectively) with private limited companies, covered under Section 297 of the Companies Act, 1956 ("the Act"). Further, the Company also received an approval clarifying the ambiguity in the original approval dated January 23, 2012 from central government on September 17, 2012 with retrospective effect granting the approval for purchase/sales of goods/services from/to the parties covered under Section 301 of the Act. Accordingly, there is no non-compliance with the Companies Act, 1956 for the quarter and year ended March 31, 2013 with respect to the above matter.
- Net sales for the quarter ended March 31, 2013 includes ₹ 133.79 lakhs towards price increase finalized with certain customers, relating to goods sold during the nine months ended December 31, 2012.
- The Company appointed an external agency to conduct the physical verification of entire block of fixed assets, except for computer equipments, of the Company as of February 29, 2012. Based on the report from the consultant during the year, certain assets amounting to ₹ 8.76 lakhs were not found during the physical verification. Accordingly, the Company has written off such balance and charged the same to the statement of profit and loss for the year ended March 31, 2013.
- Net results for the year ended March 31, 2013 includes adjustments pertaining to earlier years amounting to ₹ 6.31 lakhs (March 31, 2012: ₹ 42.51 lakhs).

APW President Systems Limited

Date - May 27, 2013

Place : Bangalore

Director