

Schneider Electric President Systems Ltd.

(Formerly known as APW President Systems Limited)



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CIN: L32109KA1984PLC079103

President
is becoming

APC
by Schneider Electric

5th November, 2015

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers ,
Dalal Street, Fort,
Mumbai 400 023

Scrip Code: 590033

Dear Sir,

Sub: Unaudited financial results for the quarter and half year ended 30th September, 2015.

This is to inform you that the Board of Directors of the Company at their meeting held today have approved the Unaudited financial results of the Company for the quarter and half year ended 30th September, 2015. A copy of results along with the Limited Review Report is attached herewith for your records.

The said results are also being published in the newspapers as required in terms of the Listing Agreement.

Thanking you,

Yours faithfully,
For Schneider Electric President Systems Limited


Vighneshwar G Bhat
Company Secretary

Encl: As above

Limited Review Report**Review Report to
The Board of Directors
Schneider Electric President Systems Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Schneider Electric President Systems Limited ('the Company') for the quarter ended September 30, 2015 (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 provide 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 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.
4. We draw attention to Note 2 of the accompanying financial results which indicates that the Company's equity shares are not being traded at Bombay Stock Exchange. As mentioned in Note 2, the Company is currently in discussions with SEBI on the way forward. Pending conclusions from SEBI on this matter, the Company does not expect any financial implication in this regard. Accordingly, no adjustments have been recorded in the accompanying financial results. Our review conclusion is not qualified in respect of this matter.

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


per Mahendra Jain
Partner
Membership No.: 205839



Place: Bengaluru
Date: November 5, 2015

Schneider Electric President Systems Limited
5C/1, KIADB Industrial Area, Attibele, Bangalore-562107
Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2015

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
-	Part I - Statement of standalone financial results						
1	Net Sales (refer note 4)	4,816.39	4,430.17	2,872.24	9,246.56	6,849.12	15,883.90
2	Other Operating Income	121.70	166.25	179.37	287.95	348.79	830.39
3	Total Income (1+2)	4,938.09	4,596.42	3,051.61	9,534.51	7,197.91	16,714.29
4	Total Expenditure:						
	a) Decrease / (Increase) in stock in trade	(169.73)	245.53	(163.52)	75.80	161.57	(183.35)
	b) Consumption of raw materials (refer note 5)	2,972.87	2,373.23	1,873.40	5,346.10	4,089.02	10,252.86
	c) Purchase of traded goods	336.48	274.37	175.90	610.85	399.70	872.79
	d) Employee benefit expenses	608.98	625.10	551.48	1,234.08	1,268.88	2,387.39
	e) Depreciation (including amortisation)	129.61	123.13	128.97	252.74	253.88	501.10
	f) Other expenditure (refer note 5)	883.00	631.76	747.76	1,514.76	1,473.03	3,064.18
	g) Total	4,761.21	4,273.12	3,313.99	9,034.33	7,646.08	16,894.97
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	176.88	323.30	(262.38)	500.18	(448.17)	(180.68)
6	Other Income (refer note 6)	17.72	3.40	10.23	21.12	3.98	54.53
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	194.60	326.70	(252.15)	521.30	(444.19)	(126.15)
8	Finance cost	80.98	65.14	66.43	146.12	125.62	245.68
9	Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)	113.62	261.56	(318.58)	375.18	(569.81)	(371.83)
10	Exceptional Items	-	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	113.62	261.56	(318.58)	375.18	(569.81)	(371.83)
12	Tax expense	70.59	-	-	70.59	-	-
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	43.03	261.56	(318.58)	304.59	(569.81)	(371.83)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
15	Profit (+) / Loss (-) for the period (13-14)	43.03	261.56	(318.58)	304.59	(569.81)	(371.83)
16	Paid-up Equity Share Capital (face value Rs.10 Per Share)	604.80	604.80	604.80	604.80	604.80	604.80
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	2,489.11
18	Earnings Per Share in (EPS) Rs.						
	a. Basic and Diluted EPS before Extraordinary Items	0.71*	4.32*	(5.27)*	5.03*	(9.43)*	(6.15)
	b. Basic and Diluted EPS after Extraordinary Items	0.71*	4.32*	(5.27)*	5.03*	(9.43)*	(6.15)
	Part II - Select information for the Quarter and Six Months ended September 30, 2015						
	A. Particulars of shareholding						
1	Public shareholding						
	a. Number of shares	1,512,006	1,512,006	1,512,006	1,512,006	1,512,006	1,512,006
	b. Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	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.	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.	N.A.
	b) Non-encumbered						
	- Number of shares	4,535,994	4,535,994	4,535,994	4,535,994	4,535,994	4,535,994
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	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%	75.00%
	B. Investor Complaints						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

(* Not annualised)

Statement of Assets and Liabilities

Sr. No.	Particulars	As at period end	As at year end
		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital (note 2)	604.80	604.80
	(b) Reserves and surplus	2,793.70	2,489.11
		3,398.50	3,093.91
2	Non-current liabilities		
	(a) Long-term borrowings	2,099.34	1,999.70
	(b) Other long-term liabilities	1.59	4.99
	(c) Long-term provisions	215.08	156.58
		2,316.01	2,161.27
3	Current liabilities		
	(a) Short-term borrowings	1,710.94	798.21
	(b) Trade payables	4,937.64	5,745.78
	(c) Other current liabilities	1,204.50	973.85
	(d) Short-term provisions	189.58	183.48
		8,042.66	7,701.32
		13,757.17	12,956.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,082.21	4,016.92
	(b) Long-term loans and advances	664.93	639.43
	(c) Other non-current assets	1.88	1.81
		4,749.02	4,658.16
2	Current assets		
	(a) Inventories	2,611.60	2,856.88
	(b) Trade receivables	4,382.50	4,186.07
	(c) Cash and cash equivalents	783.54	196.51
	(d) Short-term loans and advances	1,230.21	1,058.57
	(e) Other current assets	0.30	0.31
		9,008.15	8,298.34
		13,757.17	12,956.50

NOTES :

- The unaudited results for the quarter ended September 30, 2015 have been approved by the Board of Directors at its meeting held on November 05, 2015 and have been subjected to a limited review by the auditors of the Company.
- The Equity Shares of the Company were listed on the Pune Stock Exchange and permitted to be traded on the Bombay Stock Exchange. Consequent to de-recognition of the Pune Stock Exchange by SEBI, Bombay Stock Exchange has suspended the trading of the Equity Shares of the Company effective May 22, 2015. The Company is currently in discussions with SEBI to evaluate the way forward and does not expect any financial implication in this regard. The Statutory auditors' have included a matter of emphasis in their review report.
- The Company has earned profit before tax amounting to Rs. 113.62 lakhs and Rs. 375.18 lakhs for the quarter and half year ended September 30, 2015 respectively. Although, the Company has incurred losses amounting to Rs. 371.83 lakhs and Rs. 481.93 lakhs for the year ended March 31, 2015 and 2014 respectively, 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 the uncertainties faced by the Company and has enabled the Company to revive itself and has put the Company on a growth path. Consequently, no adjustments have been made to the carrying value or classification of the balance sheet accounts.
- Net Sales for the quarter ended September 30, 2015, June 30, 2015 and September 30, 2014 includes reversal of certain revenues pertaining to earlier periods amounting to Rs. 4.36 lakhs, Rs. 44.11 lakhs and Rs. 22.19 lakhs respectively. Further, net sales for the six months period ended September 30, 2015 and year ended March 31, 2015 includes reversals of certain revenues pertaining to earlier periods/ years amounting to Rs. 48.47 lakhs and Rs. 101.74 lakhs respectively. Additionally, net sales for the quarter ended September 30, 2015 and September 30, 2014 is net of commission expenses pertaining to earlier periods amounting to Rs. 28 lakhs and Rs 35 lakhs respectively. Correspondingly, net sales for the year ended March 31, 2015 and six months period ended September 30, 2014 is net of commission expense pertaining to earlier years/ periods amounting to Rs. 35 lakhs.
- Consumption of raw materials for the year ended March 31, 2015 and six months period ended September 30, 2014 includes Rs. 26.93 lakhs and Rs 12.27 lakhs respectively pertaining to earlier years/ periods. Further, other expenditure for the year ended March 31, 2015 includes Rs.21.84 lakhs pertaining to earlier years. Additionally, other expenditure for the six months period ended September 30, 2014 and quarter ended September 30, 2014 includes Rs 21.84 lakhs and Rs 73.76 lakhs pertaining to earlier periods.
- Other income for the quarter and six months period ended September 30, 2015 includes certain incomes pertaining to earlier periods amounting to Rs. 25.79 lakhs and Rs.18.18 lakhs respectively.
- The Company has only one business segment, i.e., business relating to Enclosures products and accordingly disclosure requirements as per Accounting Standard - 17 on Segment Reporting are not applicable.
- The previous period figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period.

Date - November 05, 2015
Place: Gurgaon

On behalf of the Board


Venkatraman S
Managing Director
DIN: 03139440