

Schneider Electric President Systems Ltd.
(Formerly known as APW President Systems Limited)



Bangalore Works :
Plot 5C/1, KIADB Industrial Area,
Attibele, Bangalore - 562 107.

Phone : (080) 3343 7104, 7105
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TIN NO : 29880054042

Unit - II
Plot 6A, KIADB Industrial Area,
Attibele, Bangalore - 562 107.

CIN : L32109MH1984PLC034340



27th May, 2014

1. The Bombay Stock Exchange Limited
25th Floor, P J Tower,
Dalal Street,
MUMBAI-400 001. Scrip Code: 590033
2. Manager- Accounts & Listing
Pune Stock Exchange Limited
Shivaleela Chambers 752,
Sadashiv Peth, R B Kumthekar Marg,
PUNE-411 030. Scrip Code: 160225
3. Manager Listing
Bangalore Stock Exchange Limited
No.51, 1st Cross, J C Road,
BANGALORE-560027. Scrip Code: VEROPNDSYS

Dear Sirs,

Sub: Approval of Audited Financial Results for the quarter and year ended 31st March, 2014 by the Board in the Board Meeting held on today, i.e. 27th May, 2014 and outcome of the Board Meeting.


Pursuant to Clause 41 of the Listing Agreement, we have to inform you that the Board of Directors of the Company has at its meeting held today 27th May, 2014 considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2014 and directed that the same be issued under the signature of the Managing Director, Mr. Swaminathan Venkatraman.

We accordingly, enclose a copy of the audited results as also the Audit Report. The Said Statement is also being published in the newspapers as required in terms of the Listing Agreement.

Further, the Register of Members & Share Transfer Books of the Company will remain closed from 29th July, 2014 to August 8th August 2014 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on August 8, 2014.

This is to also inform you that, the Board of Directors of the Company at its meeting held today, 27th May, 2014 appointed Mr. Pankaj Sharma as Additional Director and noted the resignation of Mr. Phillippe Arsonneau, Director.

Yours faithfully,
For Schneider Electric President Systems Limited


Vighneshwar G. Bhat
Company Secretary

CIN: L32109MH1984PLC034340

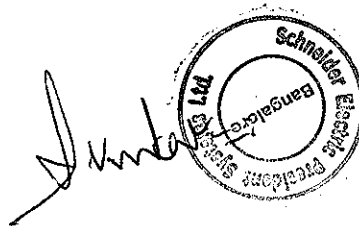
Schneider Electric President Systems Limited
(formerly, APW President Systems Limited)
303, New India Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Audited Financial Results for the Quarter Ended March 31, 2014

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited) Also refer note 9	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales (refer note 7)	4,635.23	3,703.85	3,017.90	15,692.65	10,375.58
2	Other Operating Income (refer note 8)	271.54	297.28	222.70	837.98	655.73
3	Total Income (1+2)	4,906.77	4,001.13	3,240.60	16,530.63	11,031.31
4	Total Expenditure:					
	a) Increase in stock in trade	96.30	(243.88)	(83.67)	(547.69)	(276.44)
	b) Consumption of raw materials	3,125.43	2,630.62	1,934.11	11,226.82	6,495.36
	c) Purchase of traded goods	260.47	277.77	61.87	676.25	367.75
	d) Employee benefit expenses	517.99	532.81	415.19	2,164.66	1,968.65
	e) Depreciation (including amortisation)	108.05	105.27	101.14	420.59	414.05
	f) Other expenditure	712.09	733.03	622.15	2,835.73	2,338.44
	g) Total	4,820.33	4,035.62	3,050.79	16,776.36	11,307.81
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	86.44	(34.49)	189.81	(245.73)	(276.50)
6	Other Income	(15.08)	(10.92)	10.19	(22.34)	66.73
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	71.36	(45.41)	200.00	(268.07)	(209.77)
8	Finance cost	61.49	54.57	50.94	213.86	217.98
9	Profit (+) / Loss (-), after Interest but before Exceptional Items (7-8)	9.87	(99.98)	149.06	(481.93)	(427.75)
10	Exceptional Items	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	9.87	(99.98)	149.06	(481.93)	(427.75)
12	Tax expense	-	-	-	-	(94.80)
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	9.87	(99.98)	149.06	(481.93)	(332.95)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-
15	Profit (+) / Loss (-) for the period (13-14)	9.87	(99.98)	149.06	(481.93)	(332.95)
16	Paid-up Equity Share Capital (face value Rs.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	-	-	-	-	3,454.19
18	Earnings Per Share in (EPS) Rs.					
	a. Basic and Diluted EPS before Extraordinary Items	0.16*	(1.65)*	2.46*	(7.97)*	(5.51)
	b. Basic and Diluted EPS after Extraordinary Items	0.16*	(1.65)*	2.46*	(7.97)*	(5.51)
19	Public shareholding					
	a. Number of shares	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%
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	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%
	- 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 (Refer Note 5)

Particulars	Quarter Ended	Year Ended
	31.03.2013 (Audited)	31.03.2013 (Audited)
Segment Revenue		
A. Enclosures		
B. Others	3,115.92	10,351.84
Total	124.68	679.47
Less : Inter Segment Revenue		
Net Sales / Income From Operations	3,240.60	11,031.31
Segment Results (Profit(+)/ Loss (-))		
Before Tax & Interest From Each Segment		
A. Enclosures	404.29	872.21
B. Others	4.54	102.93
Total	408.83	975.14
Less : i) Interest	50.94	217.98
ii) Other Unallocable Expenditure, Net	208.83	1,184.91
Total Profit / (Loss) Before Tax	149.06	(427.75)
Capital Employed (Segment Assets -Segment Liability)		
A. Enclosures	6,111.14	6,111.14
B. Others	(27.67)	(27.67)
Unallocated Capital Employed (refer note 3)	6,083.47	6,083.47
Total	4,058.99	4,058.99



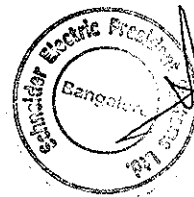
Statement of Assets and Liabilities

Sr. No.	Particulars	As at	As at
		31.03.2014 (Audited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	604.80	604.80
	(b) Reserves and surplus	2,972.26	3,454.19
		3,577.06	4,058.99
2	Non-current liabilities		
	(a) Long-term borrowings	1,503.60	1,507.09
	(b) Other long-term liabilities	9.47	27.93
	(c) Long-term provisions	229.80	190.02
		1,742.87	1,725.04
3	Current liabilities		
	(a) Short-term borrowings	1,586.20	281.72
	(b) Trade payables	4,419.60	3,117.64
	(c) Other current liabilities	820.19	644.75
	(d) Short-term provisions	146.82	158.10
		6,972.81	4,202.21
		12,292.74	9,986.24
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (incl. CWIP)	4,102.24	4,096.50
	(b) Long-term loans and advances	464.70	751.19
	(c) Other non-current assets	1.65	-
		4,568.59	4,847.69
2	Current assets		
	(a) Inventories	2,247.21	1,417.51
	(b) Trade receivables	4,494.74	2,699.36
	(c) Cash and cash equivalents	68.20	71.51
	(d) Short-term loans and advances	862.15	689.40
	(e) Other current assets	51.85	280.77
		7,724.15	5,138.55
		12,292.74	9,986.24

NOTES :

- The audited results for the quarter ended March 31, 2014 have been approved by the Board of Directors at its meeting held on May 27, 2014 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.
- Unallocated capital employed includes cash and cash equivalents amounting to Rs 71.51 lakhs as at March 31, 2013. Also refer note 5 below.
- The Company incurred a net loss of Rs. 481.93 lakhs and Rs. 332.95 lakhs for the year ended March 31, 2014 and 2013, 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. The Statutory Auditors' of the Company have emphasized the above matter in their Audit Report.
- During the year there has been a change in the constitution of the Board of Directors. Based on the change in senior management and Board of Directors and the objective to have synergies by selling solutions to have effective increase in market share, the management believes that the Company deals in only one business segment because the entity does not have the ability to curtail the individual business i.e. manufacturing of enclosures and sales of allied traded products. Additionally, the reporting to the Board of Directors since April 1, 2013, is at Company level only. The Company believes that it operates as one business segment with effect from April 1, 2013 and accordingly the segment information for earlier periods/year only has been disclosed above.
- The Board of Directors passed a circular resolution at the Board meeting held on July 27, 2013 for changing the name from APW President Systems Limited to Schneider Electric President Systems Limited. Accordingly management has obtained approval from the Registrar of Companies dated October 4, 2013.
- Net Sales for the quarter ended March 31, 2014 and March 31, 2013 includes Rs. 17.56 lakhs and Rs. 133.79 lakhs respectively towards price increase finalized with certain customers, relating to goods sold during the nine months ended December 31, 2013 and December 31, 2012 respectively.
- Other Operating Income for the quarter ended and year ended March 31, 2014 includes earlier year revenue amounting to Rs. 16.31 lakhs and other operating income for quarter ended March 31, 2014 includes revenue from earlier quarters amounting to Rs. 23.42 lakhs.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The previous period figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period/year.

Date - May 27, 2014
Place: Bangalore



On behalf of the Board

Venkatraman S
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
Schneider Electric President Systems Limited
(Formerly, APW President Systems Limited),**

1. We have audited the quarterly financial results of Schneider Electric President Systems Limited (Formerly, APW President Systems Limited) for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, 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, 2014 and the published year-to-date figures up to December 31, 2013, 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, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, 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, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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 misstatement(s). 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 draw attention to Note 4 of the accompanying financial results which indicates that the Company incurred loss after tax of Rs 481.93 lakhs and Rs. 332.95 lakhs for the year ended March 31, 2014 and 2013, respectively. These conditions, along with other matters as set forth in note 4 to the accompanying financial results indicate the existence of a material uncertainty that may cast substantial doubts regarding the Company's ability to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

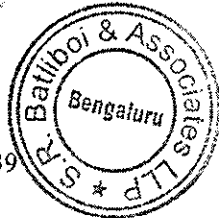
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit for the quarter ended March 31, 2014 and net loss for the year ended March 31, 2014 and other financial information for the quarter and year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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.
6. 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 **Mahendra Jain**
Partner
Membership No.: 205839



Place: Bangalore
Date: May 27, 2014