

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



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CIN: L32109KA1984PLC079103



6<sup>th</sup> August, 2015

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

Dear Sir,

**Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants


## **Limited Review Report**

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
Tel : +91 80 6727 5000  
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### **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 June 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, although the Company has earned profit after tax amounting to Rs. 261.56 lakhs for the quarter ended June 30, 2015, the Company incurred loss after tax of Rs. 371.83 lakhs and Rs. 481.93 lakhs for the year ended March 31, 2015 and 2014, respectively. These conditions, along with other matters as set forth in Note 2 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. Our review conclusion is not qualified in respect of this matter.
5. We draw attention to Note 3 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 3, 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: August 6, 2015



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

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
<b>Part I - Statement of standalone financial results</b>					
1	Net Sales (refer note 4)	4,430.17	4,538.30	3,976.88	15,883.90
2	Other Operating Income	166.25	198.01	169.42	830.39
3	Total Income (1+2)	4,596.42	4,736.31	4,146.30	16,714.29
4	Total Expenditure:				
	a) Decrease / (Increase) in stock in trade	245.53	43.05	325.09	(183.35)
	b) Consumption of raw materials (refer note 5)	2,416.05	2,761.51	2,215.62	10,252.86
	c) Purchase of traded goods	231.55	284.12	223.80	872.79
	d) Employee benefit expenses	625.10	550.89	717.40	2,387.39
	e) Depreciation (including amortisation)	123.13	112.91	124.91	501.10
	f) Other expenditure (refer note 5)	631.76	793.67	725.27	3,064.18
	g) Total	4,273.12	4,546.15	4,332.09	16,894.97
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	323.30	190.16	(185.79)	(180.68)
6	Other Income	3.40	31.25	(6.25)	54.53
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	326.70	221.41	(192.04)	(126.15)
8	Finance cost	65.14	61.55	59.19	245.68
9	Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)	261.56	159.86	(251.23)	(371.83)
10	Exceptional Items	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	261.56	159.86	(251.23)	(371.83)
12	Tax expense	-	-	-	-
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	261.56	159.86	(251.23)	(371.83)
14	Extraordinary Items (net of tax expenses)	-	-	-	-
15	Profit (+) / Loss (-) for the period (13-14)	261.56	159.86	(251.23)	(371.83)
16	Paid-up Equity Share Capital (face value Rs. 10 Per Share)	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	4.32*	2.64*	(4.15)*	(6.15)
	b. Basic and Diluted EPS after Extraordinary Items	4.32*	2.64*	(4.15)*	(6.15)
<b>Part II - Select information for the Quarter ended June 30, 2015</b>					
<b>A. Particulars of shareholding</b>					
1	Public shareholding				
	a. Number of shares	1,512,006	1,512,006	1,512,006	1,512,006
	b. Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	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.
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%
<b>B. Investor Complaints</b>					
	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)





**NOTES :**

1. The unaudited results for the quarter ended June 30, 2015 have been approved by the Board of Directors at its meeting held on August 06, 2015 and have been subjected to a limited review by the auditors of the Company.
2. The Company has earned profit before tax amounting to Rs. 261.56 lakhs for the quarter ended June 30, 2015. However, 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. 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' have included a matter of emphasis in their review report.
3. 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.
4. Net Sales for the quarter ended June 30, 2015, March 31, 2015 and June 30, 2014 includes reversal of certain revenues pertaining to earlier periods amounting to Rs. 44.11 lakhs, Rs. 9.72 lakhs and Rs 51.09 lakhs respectively. Further, net sales for the year ended March 31, 2015 includes reversals amounting to Rs 101.74 lakhs pertaining to earlier years. Additionally, net sales for the year ended March 31, 2015 is net of commission expenses amounting to Rs. 35 lakhs pertaining to earlier years.
5. Consumption of raw materials for the year ended March 31, 2015 and quarter ended June 30, 2014 includes Rs. 26.93 lakhs and Rs 12.27 lakhs respectively pertaining to prior periods. Further, other expenditure for the quarter ended March 31, 2015 includes Rs 67.11 lakhs pertaining to earlier periods. Additionally, other expenditure for the year ended March 31, 2015 and quarter ended June 30, 2014 includes Rs 21.84 lakhs pertaining to earlier years / periods.
6. 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.
7. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2015 and the unaudited year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The previous period figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period.

**Date - August 06, 2015**

**Place: Bengaluru**

**On behalf of the Board**

**Venkatraman S  
Managing Director**

