



## Schneider Electric President Systems Ltd.

(Formerly known as APW President Systems Limited)

Regd. Office: Phone : (080) 33437104, 7105  
5C/1, KIADB Industrial Area, Fax : (080) 27820333  
Attibele, Bangalore-562 107 CIN : L32109MH1984PLC034340

Unit-II

Plot 6A, KIADB Industrial Area,  
Attibele, Bangalore- 562107

Website: schneiderelectricpresident.com

12<sup>th</sup> August, 2014

1. The Bombay Stock Exchange Limited  
25<sup>th</sup> 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, 1<sup>st</sup> Cross, J C Road,  
BANGALORE-560027. Scrip Code: VEROPNDSYS


Dear Sirs,

**Sub: Approval of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2014 by the Board at the Board Meeting held today, i.e. 12<sup>th</sup> August, 2014.**

Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company at the meeting held today 12<sup>th</sup> August, 2014 considered and approved the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 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 Unaudited Results as also the Limited Review Report. The Said Statement is also being published in the newspapers as required in terms of the Listing Agreement.

Yours faithfully,  
For Schneider Electric President Systems Limited

  
Vighneshwar G. Bhat  
Company Secretary

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
Tel : +91 80 6727 5000  
Fax : +91 80 2210 6000

## Limited Review Report

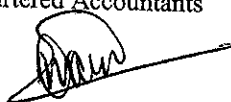
Review Report to  
The Board of Directors  
Schneider Electric President Systems Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Schneider Electric President Systems Limited** ("the Company") for the quarter ended June 30, 2014 (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. We draw attention to Note 2 of the accompanying financial results which indicate that the Company incurred loss after tax of Rs.251.23 lakhs and Rs. 481.93 lakhs for the quarter ended June 30, 2014 and year ended March 31, 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 conclusion is not qualified in respect of this matter.
4. 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.

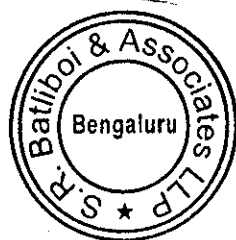
For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per Mahendra Jain  
Partner  
Membership No.:205839



Bangalore  
August 12, 2014

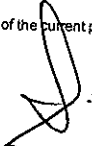
Schneider Electric President Systems Limited  
5C/1, KIADB Industrial Area, Attibele, Bangalore-562107  
Unaudited Financial Results for the Quarter Ended June 30, 2014

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter Ended		Year Ended	
		30.06.2014 (Unaudited)	31.03.2014 (Audited) Also refer note 8	30.06.2013 (Unaudited)	31.03.2014 (Audited)
<b>Part I - Statement of standalone financial results</b>					
1	Net Sales (refer note 4)				
2	Other Operating Income (refer note 5)	3,976.88	4,635.23	3,428.63	15,692.65
3	Total Income (1+2)	169.42	271.54	163.83	837.98
4	Total Expenditure:	4,148.30	4,906.77	3,592.46	16,530.63
	a) Decrease / (Increase) in stock in trade				
	b) Consumption of raw materials (refer note 6)	325.09	96.30	(268.64)	(547.69)
	c) Purchase of traded goods	2,215.62	3,125.43	2,603.49	11,226.82
	d) Employee benefit expenses	223.80	260.47	68.71	676.25
	e) Depreciation (including amortisation) (refer note 3)	717.40	517.99	558.33	2,164.86
	f) Other expenditure (refer note 6)	124.91	108.05	100.66	420.59
	g) Total	725.27	712.09	774.10	2,835.73
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	4,332.09	4,820.33	3,836.65	16,776.36
6	Other Income	(185.79)	86.44	(244.19)	(245.73)
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	(6.25)	(15.08)	4.24	(22.34)
8	Finance cost	(192.04)	71.36	(239.95)	(268.07)
9	Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)	59.19	61.49	48.46	213.86
10	Exceptional Items	(261.23)	9.87	(288.41)	(481.93)
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	-	-	-	-
12	Tax expense	(251.23)	9.87	(288.41)	(481.93)
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	-	-	-	-
14	Extraordinary Items (net of tax expenses)	(251.23)	9.87	(288.41)	(481.93)
15	Profit (+) / Loss (-) for the period (13-14)	-	-	-	-
16	Paid-up Equity Share Capital (face value Rs.10 Per Share)	(251.23)	9.87	(288.41)	(481.93)
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	604.80	604.80	604.80	604.80
18	Earnings Per Share in (EPS) Rs.				2,972.26
	a. Basic and Diluted EPS before Extraordinary Items				
	b. Basic and Diluted EPS after Extraordinary Items	(4.15)*	0.16*	(4.77)*	(7.97)
<b>Part II - Select information for the Quarter ended June 30, 2014</b>					
<b>A. Particulars of shareholding</b>					
1	Public shareholding				
	a. Number of shares				
	b. Percentage of shareholding	1,512,006	1,512,006	1,512,006	1,512,006
2	Promoters and Promoter Group Shareholding	25.00%	25.00%	25.00%	25.00%
	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	-	-	-	-

**NOTES :**

- The audited results for the quarter ended June 30, 2014 have been approved by the Board of Directors at its meeting held on August 12, 2014 and have been subjected to a limited review by the auditors of the Company.
- The Company has incurred a net loss after tax amounting to Rs 251.23 lakhs for the quarter ended June 30, 2014. Further, 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 Limited Review Report.
- Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset and where the remaining useful life of an asset is nil as on April 1, 2014, the carrying amount of such asset has been recognized as adjustment to the retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation and amortization expense for the quarter ended June 30, 2014 would have been lower by Rs. 14.22 Lakhs and the loss before tax would have been lower by such amount. Further, the carrying value of Rs. 111.32 lakhs (net of taxes), in case of assets with nil revised remaining useful life as at April 1, 2014 has been reduced from the retained earnings as on such date.
- Net Sales for the quarter ended June 30, 2014 includes Rs. 51.09 lakhs reversal of certain revenues pertaining to earlier periods. Further, net sales for the quarter ended March 31, 2014 includes Rs.17.56 lakhs towards price increase finalized with certain customers, relating to earlier periods.
- 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.
- Consumption of raw materials and other expenditure include Rs. 12.27 lakhs and Rs. 21.84 lakhs respectively pertaining to earlier periods.
- 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 figures of the three months period ended March 31, 2014 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.
- During the current quarter, the Company has changed its registered office after obtaining appropriate approvals from the relevant authorities.
- The previous period figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period.

Date - August 12, 2014  
Place: Bangalore

On behalf of the Board  
  
Venkatraman S  
Managing Director

