

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



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



11th February, 2015

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

Dear Sirs,

Sub: Approval of Unaudited Financial Results for the quarter and nine months ended 31st December, 2014 by the Board at the Board Meeting held today, i.e. 11th February, 2015 and outcome of the Board Meeting.

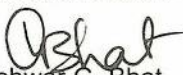
Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company at the meeting held today 11th February, 2015 considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2014 and directed that the same be issued under the signature of the Managing Director, Mr. Swaminathan Venkatraman.

We accordingly, enclose a copy of the Unaudited Financial 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.

This is to also inform you that, the Board of Directors of the Company at the Meeting held today i.e. 11th February, 2015 appointed Ms. Rachna Mukherjee as Additional Director and taken on record the resignation of Mr. Anil Chaudhry, Director.

Yours faithfully,
For Schneider Electric President Systems Limited


Vighneshwar G. Bhat
Company Secretary

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 December 31, 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 provides 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 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.
4. We draw attention to Note 2 of the accompanying financial results which indicate that the Company incurred loss after tax of Rs. 531.69 lakhs for the nine months period ended December 31, 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. 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.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per Mahendra Jain

Partner

Membership No.:205839

Bangalore

February 11, 2015



Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I - Statement of standalone financial results							
1	Net Sales (refer note 4)	4,496.48	2,872.24	3,703.85	11,345.60	11,057.42	15,692.65
2	Other Operating Income (refer note 5)	283.59	179.37	297.28	632.38	566.44	837.98
3	Total Income (1+2)	4,780.07	3,051.61	4,001.13	11,977.98	11,623.86	16,530.63
4	Total Expenditure:						
	a) Decrease / (Increase) in stock in trade	(387.97)	(163.52)	(243.88)	(226.39)	(643.99)	(547.69)
	b) Consumption of raw materials (refer note 6)	3,402.33	1,873.40	2,630.62	7,491.35	8,101.39	11,226.82
	c) Purchase of traded goods	188.97	175.90	277.77	588.67	415.78	676.25
	d) Employee benefit expenses	567.62	551.48	532.81	1,836.50	1,646.67	2,164.66
	e) Depreciation (including amortisation) (refer note 3)	134.31	128.97	105.27	388.19	312.54	420.59
	f) Other expenditure (refer note 6)	797.48	747.76	733.03	2,270.51	2,123.63	2,835.73
	g) Total	4,702.74	3,313.99	4,035.62	12,348.83	11,956.02	16,776.36
5	Profit (+) / Loss (-) from Operations before Other Income, Interest & Exceptional Items (3-4)	77.33	(262.38)	(34.49)	(370.85)	(332.16)	(245.73)
6	Other Income	19.30	10.23	(10.92)	23.13	(7.26)	(22.34)
7	Profit (+) / Loss (-) before Interest & Exceptional Items (5+6)	96.63	(252.15)	(45.41)	(347.72)	(339.42)	(268.07)
8	Finance cost	58.51	66.43	54.57	183.97	152.37	213.86
9	Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)	38.12	(318.58)	(99.98)	(531.69)	(491.79)	(481.93)
10	Exceptional Items	-	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)	38.12	(318.58)	(99.98)	(531.69)	(491.79)	(481.93)
12	Tax expense	-	-	-	-	-	-
13	Profit (+) / Loss (-) from Ordinary Activities After Tax (11-12)	38.12	(318.58)	(99.98)	(531.69)	(491.79)	(481.93)
14	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
15	Profit (+) / Loss (-) for the period (13-14)	38.12	(318.58)	(99.98)	(531.69)	(491.79)	(481.93)
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	-	-	-	-	-	2,972.26
18	Earnings Per Share in (EPS) Rs.						
	a. Basic and Diluted EPS before Extraordinary Items	0.63*	(5.27)*	(1.65)*	(8.79)*	(8.13)*	(7.97)
	b. Basic and Diluted EPS after Extraordinary Items	0.63*	(5.27)*	(1.65)*	(8.79)*	(8.13)*	(7.97)
Part II - Select information for the Quarter and Nine months ended December 31, 2014							
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)



NOTES :

1. The unaudited results for the quarter ended December 31, 2014 have been approved by the Board of Directors at its meeting held on February 11, 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. 38.12 lakhs for the quarter ended December 31, 2014. However, the Company has incurred a loss after tax amounting to Rs. 531.69 lakhs for the nine months ended December 31, 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.
3. 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 of fixed assets to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount of fixed assets 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 and nine months period ended December 31, 2014 would have been lower by Rs. 20.83 lakhs and Rs. 52.24 lakhs, respectively 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.
4. Net Sales for the quarter ended December 31, 2014 and quarter ended September 30, 2014 includes reversal of certain revenues pertaining to earlier periods amounting to Rs. 18.74 lakhs and Rs. 22.19 lakhs, respectively. Correspondingly, net sales for the nine months period ended December 31, 2014 includes reversal of certain revenues pertaining to earlier periods amounting to Rs. 92.02 lakhs. Further, Net Sales for nine months period ended December 31, 2014 and quarter ended September 30, 2014 is net of commission expenses amounting to Rs. 35 lakhs pertaining to earlier period.
5. Other Operating Income for the year ended March 31, 2014 includes Rs. 16.31 lakhs pertaining to earlier year.
6. Consumption of raw materials for the quarter ended December 31, 2014 includes Rs.14.66 lakhs pertaining to prior periods. Other expenditure for the quarter ended September 30, 2014 includes Rs 73.76 lakhs pertaining to prior periods. Correspondingly, consumption of raw materials and other expenditure for the nine months period ended December 31, 2014 includes Rs 26.93 lakhs and Rs.95.60 lakhs respectively pertaining to prior periods.
7. 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.
8. The previous period figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period.

Date - February 11, 2015

Place: Bangalore

On behalf of the Board

**Venkatraman S
Managing Director**

