

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

₹ In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	Net Sales	2,145.02	2,361.14	2,701.94	9,705.70
2	Other Operating Income	140.49	81.23	92.18	328.84
3	Total Income (1+2)	2,285.51	2,442.37	2,794.12	10,034.54
4	Total Expenditure:				
	a) (Increase) / decrease in stock in trade	(43.59)	19.46	(14.83)	(1.78)
	b) Consumption of raw materials	1,281.17	1,371.12	1,567.18	5,687.85
	c) Purchase of traded goods	75.97	92.78	118.27	374.35
	d) Employee benefit expenses	546.85	613.58	482.26	2,016.50
	e) Depreciation (including amortisation)	103.40	105.58	101.03	489.73
	f) Other expenditure	546.43	480.98	515.41	2,193.22
	g) Total	2,510.23	2,683.50	2,769.32	10,759.87
5	Profit(+)/Loss(-) from Operations before Other Income, Interest & Exceptional Items (3-4)	(224.72)	(241.13)	24.80	(725.33)
6	Other Income / (expenses)	44.68	(11.28)	15.43	38.98
7	Profit (+)/Loss (-) before Interest & Exceptional Items (5+6)	(180.04)	(252.41)	40.23	(686.35)
8	Interest	50.65	43.43	50.83	187.16
9	Profit (+)/Loss (-) after Interest but before Exceptional Items (7-8)	(230.69)	(295.84)	(10.60)	(873.51)
10	Exceptional Items	-	-	-	-
11	Profit (+)/ Loss (-) from Ordinary Activities Before Tax (9-10)	(230.69)	(295.84)	(10.60)	(873.51)
12	Provision for Taxation				
	a. Current tax	-	-	-	-
	b. Deferred tax	(57.36)	(180.25)	(11.62)	(295.59)
	Total	(57.36)	(180.25)	(11.62)	(295.59)
13	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (11-12)	(173.33)	(115.59)	1.02	(577.92)
14	Minority Interest	-	-	-	-
15	Extraordinary Items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (13-14-15)	(173.33)	(115.59)	1.02	(577.92)
17	Paid-up Equity Share Capital (face value ₹10 Per Share)	604.80	604.80	604.80	604.80
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	3787.14
19	Earnings Per Share in (EPS) ₹				
	a. Basic and Diluted EPS before Extraordinary Items	(2.87)*	(1.91)*	(0.02)*	(9.56)
	b. Basic and Diluted EPS after Extraordinary Items	(2.87)*	(1.91)*	(0.02)*	(9.56)
20	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%
21	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%

(*Not annualised)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ In Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
Segment Revenue				
A. Enclosures	2,070.39	2,273.29	2,617.19	9,475.41
B. Others	215.12	169.08	176.93	559.13
Total	2,285.51	2,442.37	2,794.12	10,034.54
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income From Operations	2,285.51	2,442.37	2,794.12	10,034.54
Segment Results (Profit(+) / Loss (-))				
Before Tax & Interest From Each Segment				
A. Enclosures	51.34	93.18	344.24	670.54
B. Others	87.19	34.84	39.52	48.69
Total	138.53	128.02	383.76	719.23
Less : i) Interest	50.65	43.43	50.83	187.16
ii) Other Unallocable Expenditure, Net	318.57	380.43	343.53	1,405.58
Total Loss Before Tax	(230.69)	(295.84)	(10.60)	(873.51)
Capital Employed (Segment Assets -Segment Liability)				
A. Enclosures	5,892.37	6,042.05	6,491.25	6,042.05
B. Others	181.20	112.95	113.08	112.95
Total	6,073.57	6,155.00	6,604.33	6,155.00
Unallocated Capital Employed	(1,854.98)	(1,763.06)	(1,633.44)	(1,763.06)
Total	4,218.59	4,391.94	4,970.89	4,391.94

Notes :

- The results for the Quarter ended June 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2012.
- There were no investor complaints pending at the beginning of the Quarter or any complaints received during the Quarter.
- The figures of the previous year/periods have been regrouped/reclassified/restated, wherever necessary.
- Unallocated capital employed includes cash and bank balances amounting to ₹ 65.63 lakhs as at June 30, 2012, ₹ 95.49 lakhs as at June 30, 2011 and ₹ 318.38 Lakhs as at March 31, 2012.
- The Company has appointed, Mr. Dharani Babu, as the manager of the Company with effect from April 1, 2012, for a period of one year, pending approval from shareholders to be obtained in ensuing Annual General Meeting.
- The Company reached final settlement agreement with trade union on July 19, 2012 for the period of three years beginning July 1, 2011 with regard to increase of wages for the workers based out of Bangalore factory. Although the settlement was reached subsequent to the quarter end, considering the aforementioned settlement agreement was being discussed between the Company and the trade union as at the quarter end, the management recognised the liability towards additional wages payable as at June 30, 2012 with a corresponding charge to employee benefit expenses.
- During the quarter ended June 30, 2012, the Company entered into certain transactions (i.e. purchase of goods amounting ₹192.29 lakhs) with private limited companies, covered under Section 297 of the Companies Act, 1956 ("the Act"), to in respect of which no prior approval of Central Government as required under Section 297 of the Act has been obtained. As at June 30, 2012, the Company has a payable amounting ₹ 55.56 Lakhs to Section 301 parties. In this regard, the Company is in process of applying to the Company Law Board ("the CLB") under section 621A of the Act for compounding of the above non-compliance. Pending such approval, no adjustments have been made to the financial results for the quarter ended June 30, 2012.
- The Company had appointed an external agency to conduct the physical verification of entire block of fixed assets, except for computer equipments. Based on the report from the consultant received during the quarter, certain assets amounting to Rs 25.11 lakhs not found during the physical verification have been written off and charged to the statement of profit and loss account for the quarter ended June 30, 2012.
- The Company incurred operating loss amounting to ₹ 230.69 lakhs during the quarter ended June 30, 2012. The management believes that the operating losses incurred were primarily on account of the plants at Bangalore and Pune being under-utilized, primarily due to revenues being negatively impacted by slow down in IT markets and investment freeze in the telecom market. The Company has not performed a detailed assessment of recoverable amount of fixed assets as required under Accounting Standard (AS) 28 - Impairment of Assets, to assess impairment provision, if any. However, based on the long-term business strategy and plans, the management is of the opinion that there is no need for any provision to be made for impairment of its fixed assets. Additionally, the financial statements have been prepared on the assumption that the Company will continue as a going concern based on business plans and the continuing financial and operating support from the parent company.

APW President Systems Limited

sd/-

Pankaj Sharma
Director
Date : August 10, 2012
Place : Bangalore