

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Schneider Electric President Systems Limited,**

1. We have audited the quarterly financial results of Schneider Electric President Systems Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



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

Chartered Accountants

4. We draw attention to Note 2 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 2, the Company is currently in discussions with Securities Exchange Board of India (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 opinion is not qualified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



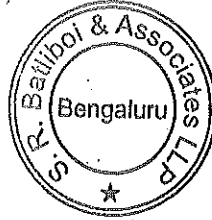
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per Mahendra Jain

Partner

Membership Number: 205839

Place of Signature: Bengaluru

Date: May 30, 2016



Statement of Audited Results for the Quarter and Year Ended March 31, 2016

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 9)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Income from operations</b>					
	a) Net Sales/Income from Operations (Net of excise duty) (refer note 4)	4,433.03	5,876.54	4,492.98	19,468.56	15,695.70
	b) Other Operating Income	171.21	196.70	198.01	688.70	830.39
	<b>Total income from operations (net)</b>	4,604.24	6,073.24	4,690.99	20,157.26	16,526.09
2	<b>Expenses</b>					
	a) Cost of Materials consumed (refer note 5)	2,377.66	3,928.28	2,761.51	11,652.04	10,252.86
	b) Purchase of stock-in-trade	334.27	290.74	284.12	1,235.86	872.79
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	302.96	(163.41)	43.05	215.35	(183.35)
	d) Employee benefits expense (refer note 7)	634.56	583.97	550.89	2,452.61	2,387.39
	e) Depreciation and amortisation expense	132.94	133.22	112.91	518.90	501.10
	f) Other expenses (refer note 5)	664.93	892.21	748.35	2,984.33	2,875.98
	<b>Total expenses</b>	4,447.32	5,665.01	4,500.83	19,059.09	16,706.77
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	156.92	408.23	190.16	1,098.17	(180.68)
4	Other Income (refer note 6)	(14.42)	46.27	31.25	20.14	54.53
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	142.50	454.50	221.41	1,118.31	(126.15)
6	Finance costs	65.45	92.75	61.55	304.31	245.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	77.05	361.75	159.86	814.00	(371.83)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	77.05	361.75	159.86	814.00	(371.83)
10	Tax expense	15.16	89.54	-	175.28	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	61.89	272.21	159.86	638.72	(371.83)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	61.89	272.21	159.86	638.72	(371.83)
14	Paid-up equity share capital (face value Rs.10 Per Share)	604.80	604.80	604.80	604.80	604.80
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					2,489.11
16	Earnings Per Share in (EPS) Rs.					
	a. Basic and Diluted EPS before Extraordinary Items	1.02*	4.50*	2.64*	10.56	(6.15)
	b. Basic and Diluted EPS after Extraordinary Items	1.02*	4.50*	2.64*	10.56	(6.15)

(\* Not annualised)

**Statement of Assets and Liabilities**

Sr. No.	Particulars	As at year end 31.03.2016	As at year end 31.03.2015
		(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>		
	(a) Share capital (refer note 2)	604.80	604.80
	(b) Reserves and surplus	3,127.83	2,489.11
		<b>3,732.63</b>	<b>3,093.91</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,099.35	1,999.70
	(b) Other long-term liabilities	-	4.99
	(c) Long-term provisions	191.09	156.58
		<b>2,290.44</b>	<b>2,161.27</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,201.34	798.21
	(b) Trade payables	4,022.87	5,745.78
	(c) Other current liabilities (refer note 7)	1,217.99	973.85
	(d) Short-term provisions	243.87	183.48
		<b>6,686.07</b>	<b>7,701.32</b>
		<b>12,709.14</b>	<b>12,956.50</b>
<b>B ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Fixed assets	4,026.56	4,016.92
	(b) Long-term loans and advances	626.23	639.43
	(c) Other non-current assets	1.96	1.81
		<b>4,654.75</b>	<b>4,658.16</b>
2	<b>Current assets</b>		
	(a) Inventories	2,517.51	2,856.88
	(b) Trade receivables	4,208.36	4,186.07
	(c) Cash and cash equivalents	398.71	171.51
	(d) Short-term loans and advances	906.15	1,058.57
	(e) Other current assets	23.66	25.31
		<b>8,054.39</b>	<b>8,298.34</b>
		<b>12,709.14</b>	<b>12,956.50</b>



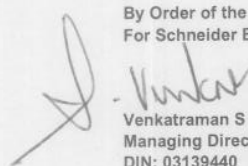
**Schneider Electric President Systems Limited**  
Registered Office: 5C/1, KIADB Industrial Area, Attibele, Bangalore-562107  
Tel: +91 80 4333 3333; Fax: +91 80 4333 3222; website: www.apwpresident.com  
CIN: L32109KA1984PLC079103  
**Statement of Audited Results for the Quarter and Year Ended March 31, 2016**

**NOTES :**

1. The audited results for the quarter ended March 31, 2016 have been approved by the Board of Directors at its meeting held on May 30, 2016 and have been subjected to an audit by the auditors of the Company.
2. 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 audit report.
3. The Company has earned profit before tax amounting to Rs. 77.05 lakhs and Rs 814.00 lakhs for the quarter and year ended March 31, 2016 respectively. Although, 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, 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 the uncertainties faced by the Company and has enabled the Company to revive itself and has put the Company on a growth path. Consequently, no adjustments have been made to the carrying value, or classification of the balance sheet accounts.
4. Net Sales for the quarter ended March 31, 2015 includes reversal of certain revenues pertaining to earlier periods amounting to Rs. 9.72 lakhs. Further, net sales for the year ended March 31, 2016 and year ended March 31, 2015 includes reversals of certain revenues pertaining to earlier years amounting to Rs. 48.47 lakhs and Rs. 101.74 lakhs respectively. Additionally, net sales for the quarter ended December 31, 2015 and year ended March 31, 2015 is net of commission expenses pertaining to earlier periods / years amounting to Rs. 2.59 lakhs and Rs 35 lakhs respectively.
5. Cost of materials consumed for the quarter and year ended March 31, 2015 includes Rs. 26.93 lakhs pertaining to earlier periods / years. Further, other expenses for the quarter ended December 31, 2015 and quarter ended March 31, 2015 includes Rs. 21.75 lakhs and Rs. 67.11 lakhs respectively pertaining to earlier periods. Additionally, other expenses for the year ended March 31, 2015 includes Rs.21.84 lakhs pertaining to earlier years.
6. Other income for the year ended March 31, 2016 includes certain incomes pertaining to earlier periods amounting to Rs. 18.18 lakhs.
7. Of the total remuneration payable to key managerial personnel Rs 24.01 lakhs (March 31, 2015: Rs. 19.68 lakhs) is payable as at March 31, 2016, for which the Company is in the process of obtaining required approvals.
8. 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.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. The previous period / year figures have been regrouped/ rearranged, wherever required to conform to the classification of the current period / year.

Date - May 30, 2016  
Place: Gurugram

By Order of the Board,  
For Schneider Electric President Systems Limited

  
Venkatraman S  
Managing Director  
DIN: 03139440

