

PANASONIC APPLIANCES INDIA COMPANY LIMITED

(Formerly Panasonic Home Appliances India Company Ltd.)

Regd. Office : SHOLAVARAM VILLAGE, PONNERI TALUK, CHENNAI - 600 067

PART - I Unaudited Financial Results for the Quarter / Half Year ended September 30, 2013

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	Income from operations						
	a) Net Sales	4,227.62	3,788.53	4,080.08	8,016.15	6,843.01	14,746.12
	b) Other Operating Income	1.84	2.83	1.93	4.67	4.68	9.36
	Total Income from operations	4,229.46	3,791.36	4,082.01	8,020.82	6,847.69	14,755.48
2	Expenses						
	a) Consumption of Raw Materials	2,510.48	2,312.56	2,470.06	4,823.04	4,442.48	9,046.98
	b) Purchase of Stock-in-trade	388.61	234.55	10.71	623.16	94.23	317.76
	c) (Increase)/Decrease in Finished Goods, Work in Progress and Stock in Trade	(273.60)	(171.96)	234.76	(445.56)	(10.53)	138.08
	d) Power and Fuel	120.38	103.32	139.79	223.70	265.35	517.06
	e) Employees benefit expenses	438.93	446.57	423.68	885.50	866.68	1,703.92
	f) Advertisement and Sales Promotion	419.83	395.08	441.90	814.91	855.95	1,557.79
	g) Depreciation and amortisation expense	85.73	88.51	85.47	174.24	168.50	348.18
	h) Other expenditure	492.09	479.51	559.86	971.60	1,022.83	1,994.03
	Total Expense	4,182.45	3,888.14	4,366.23	8,070.59	7,705.49	15,623.80
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	47.01	(96.78)	(284.22)	(49.77)	(857.80)	(868.32)
4	Other Income	11.87	23.53	4.97	35.40	30.84	65.22
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	58.88	(73.25)	(279.25)	(14.37)	(826.96)	(803.10)
6	Finance Costs	96.16	73.97	75.58	170.13	179.61	340.83
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(37.28)	(147.22)	(354.83)	(184.50)	(1,006.57)	(1,143.93)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(37.28)	(147.22)	(354.83)	(184.50)	(1,006.57)	(1,143.93)
10	Tax expense	-	-	-	-	-	3.29
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(37.28)	(147.22)	(354.83)	(184.50)	(1,006.57)	(1,140.64)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(37.28)	(147.22)	(354.83)	(184.50)	(1,006.57)	(1,140.64)
14	Paid-up equity share capital (Face Value of ₹10/- per Share)	954.30	954.30	954.30	954.30	954.30	954.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	(198.76)
16.i	Earning Per Share (EPS) - (before extraordinary items) - (of ₹ 10 each) (*not annualised) - Basic EPS (In ₹)	(0.39)*	(1.54)*	(3.77)*	(1.93)*	(10.69)*	(12.12)
	- Diluted EPS (In ₹)	(0.38)*	(1.50)	(3.71)*	(1.88)*	(10.53)*	(11.93)
16.ii	Earning Per Share (EPS) - (after extraordinary items) - (of ₹10 each) (*not annualised) - Basic EPS (In ₹)	(0.39)*	(1.54)*	(3.77)*	(1.93)*	(10.69)*	(12.12)
	- Diluted EPS (In ₹)	(0.38)*	(1.50)	(3.71)*	(1.88)*	(10.53)*	(11.93)

Part II : Select Information for the Quarter ended September 30, 2013

A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	2,534,894	2,534,894	2,534,894	2,534,894	2,534,894	2,534,894
	- Percentage of shareholding	26.56%	26.56%	26.56%	26.56%	26.56%	26.56%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	7,008,106	7,008,106	7,008,106	7,008,106	7,008,106	7,008,106
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%

B Investor Complaints

3 Months ended September 30, 2013

Pending at the beginning of the quarter	Nil
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	Nil

NOTE : 1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Half-year ended		Year ended		Particulars	Half-year ended		Year ended	
	30.09.2013		31.03.2013			30.09.2013		31.03.2013	
	Unaudited	Audited	Unaudited	Audited		Unaudited	Audited	Unaudited	Audited
A. EQUITY AND LIABILITIES					B. ASSETS				
1. Shareholders' funds					1 Non-current Assets				
(a) Share Capital	954.30	954.30			(a) Fixed Assets	3,087.28	3,168.58		
(b) Reserves and Surplus	(383.26)	(198.76)			(b) Non-current Investments	-	-		
	571.04	755.54			(c) Deferred tax assets (net)	-	-		
2. Non-Current Liabilities					(d) Long-term Loans and Advances	181.21	171.01		
(a) Long-term borrowings	465.41	540.42			(e) Other non-current assets	-	-		
(b) Deferred Tax Liabilities	149.47	149.47				3,268.49	3,339.59		
(c) Long-term Provisions	118.68	90.21			2. Current Assets				
	733.56	780.10			(a) Inventories	1,819.05	1,450.26		
3. Current Liabilities					(b) Trade Receivables	3,359.68	2,160.16		
(a) Short-term Borrowings	3,450.00	2,250.00			(c) Cash and Cash Equivalents	29.55	21.92		
(b) Trade Payables	2,855.11	2,424.17			(d) Short-term Loans and Advances	183.32	132.64		
(c) Other Current liabilities	1,204.80	946.29			(e) Other Current Assets	201.47	84.69		
(d) Short term Provisions	47.05	33.16				5,593.07	3,849.67		
	7,556.96	5,653.62			TOTAL - ASSETS	8,861.56	7,189.26		
TOTAL - EQUITY AND LIABILITIES	8,861.56	7,189.26							

2 The above Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2013.

3 The Company is principally engaged in the business of Household appliances. There are no separate reportable Segments as per Accounting Standard 17 - "Segment Reporting" issued by ICAI/Company (Accounting Standards) Rules, 2006.

4 The deferred tax asset amounting to ₹ 12.10 Lakhs and ₹ 59.86 Lakhs has not been recognised for the quarter and half year ended September 30, 2013 respectively as a matter of prudence and in the absence of virtual certainty of subsequent realisation of deferred tax asset. The realisability of deferred tax asset will be reviewed at the end of each quarter.

5 The Board of Directors at its meeting held on February 14, 2013 approved a Scheme of Arrangement U/s 391 of the Companies Act, 1956 with the Appointed Date as 01.01.2013 for setting off an amount of ₹ 13.50 Crores of Accumulated Losses against Securities Premium Account which has been approved by shareholders at their meeting held on September 23, 2013 and the same is subject to Sanction of the Hon'ble High Court of Madras.

6 The figures of the previous periods / year have been regrouped/reclassified, wherever necessary to conform to current periods' / year presentation.

On behalf of the Board of Directors
For PANASONIC APPLIANCES INDIA COMPANY LIMITED

HIDENORI ASO
MANAGING DIRECTOR

Place : Chennai
Date : November 12, 2013