

PANASONIC APPLIANCES INDIA COMPANY LIMITED

(Formerly Panasonic Home Appliances India Company Ltd.)
Regd. Office : N.H. No. 5, SHOLAVARAM VILLAGE, PONNERI TALUK, CHENNAI - 600 067
CIN: L30007TN1988PLC016184

Part I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | a) Net Sales | 5,908.62 | 4,305.11 | 4,227.62 | 10,213.73 | 8,016.15 | 15,719.86 |
| | b) Other Operating Income | 0.70 | 1.79 | 1.84 | 2.49 | 4.67 | 13.75 |
| | Total Income from Operations | 5,909.32 | 4,306.90 | 4,229.46 | 10,216.22 | 8,020.82 | 15,733.61 |
| 2 | Expenses | | | | | | |
| | a) Consumption of Raw Materials | 3,373.28 | 2,727.76 | 2,510.48 | 6,101.04 | 4,823.04 | 9,124.29 |
| | b) Purchase of Stock-in-trade | 306.74 | 162.82 | 388.61 | 469.56 | 623.16 | 944.34 |
| | c) (Increase)/Decrease in Finished Goods, Work in Progress and Stock in Trade | (33.41) | (165.36) | (273.60) | (198.77) | (445.56) | (142.01) |
| | d) Power and Fuel | 131.00 | 127.20 | 120.38 | 258.20 | 223.70 | 417.25 |
| | e) Employees benefit expenses | 566.19 | 502.12 | 438.93 | 1,068.31 | 885.50 | 1,715.91 |
| | f) Advertisement and Sales Promotion | 630.83 | 192.34 | 419.83 | 823.17 | 814.91 | 1,373.65 |
| | g) Depreciation and amortisation expense | 86.85 | 82.01 | 85.73 | 168.86 | 174.24 | 338.57 |
| | h) Other expenses | 694.20 | 539.87 | 492.09 | 1,234.07 | 971.60 | 1,988.74 |
| | Total Expenses | 5,755.68 | 4,168.76 | 4,182.45 | 9,924.44 | 8,070.59 | 15,760.74 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2) | 153.64 | 138.14 | 47.01 | 291.78 | (49.77) | (27.13) |
| 4 | Other Income | 1.90 | - | 11.87 | 1.90 | 35.40 | 66.58 |
| 5 | Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4) | 155.54 | 138.14 | 58.88 | 293.68 | (14.37) | 39.45 |
| 6 | Finance Costs | 76.72 | 89.00 | 96.16 | 165.72 | 170.13 | 383.15 |
| 7 | Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6) | 78.82 | 49.14 | (37.28) | 127.96 | (184.50) | (343.70) |
| 8 | Exceptional Items | - | 14.29 | - | 14.29 | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7+8) | 78.82 | 63.43 | (37.28) | 142.25 | (184.50) | (343.70) |
| 10 | Tax expense | - | - | - | - | - | (0.59) |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 78.82 | 63.43 | (37.28) | 142.25 | (184.50) | (343.11) |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 78.82 | 63.43 | (37.28) | 142.25 | (184.50) | (343.11) |
| 14 | Paid-up equity share capital (Face Value of ₹.10/- per Share) | 983.20 | 983.20 | 954.30 | 983.20 | 954.30 | 983.20 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year. | - | - | - | - | - | (209.52) |
| 16.i | Earning Per Share (EPS) - (before extraordinary items)- (of ₹.10 each) (*not annualised) - Basic EPS (In ₹.) | 0.80 | 0.65 | (0.39)* | 1.45 | (1.93)* | (3.58) |
| | - Diluted EPS (In ₹.) | 0.80 | 0.65 | (0.38)* | 1.45 | (1.88)* | (3.49) |
| 16.ii | Earning Per Share (EPS) - (after extraordinary items)- (of ₹.10 each) (*not annualised) - Basic EPS (In ₹.) | 0.80 | 0.65 | (0.39)* | 1.45 | (1.93)* | (3.58) |
| | - Diluted EPS (In ₹.) | 0.80 | 0.65 | (0.38)* | 1.45 | (1.88)* | (3.49) |

Part II : Select Information for the Quarter ended September 30, 2014

| A | Particulars of Share Holding | 3 Months ended September 30, 2014 | | | | |
|---|--|-----------------------------------|-----------|-----------|-----------|-----------|
| 1 | Public shareholding | | | | | |
| | - Number of shares | 2,534,894 | 2,534,894 | 2,534,894 | 2,534,894 | 2,534,894 |
| | - Percentage of shareholding | 25.78% | 25.78% | 26.56% | 25.78% | 26.56% |
| 2 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged / Encumbered | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 7,297,106 | 7,297,106 | 7,008,106 | 7,297,106 | 7,297,106 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 74.22% | 74.22% | 73.44% | 74.22% | 73.44% |
| B | Investor Complaints | 3 Months ended September 30, 2014 | | | | |
| | 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 | | | | |

Notes:

1. Statement of Assets and Liabilities

₹ in Lakhs

| Particulars | Half Year ended 30.09.2014 Unaudited | Year ended 31.03.2014 Audited |
|--|--------------------------------------|-------------------------------|
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| (a) Share Capital | 983.20 | 983.20 |
| (b) Reserves and Surplus | (87.83) | (209.52) |
| Sub total - Shareholders' funds | 895.37 | 773.68 |
| 2. Non-Current Liabilities | | |
| (a) Long-term borrowings | 62.50 | 62.50 |
| (b) Deferred Tax Liabilities | 149.47 | 149.47 |
| (c) Long-term Provisions | 146.48 | 107.93 |
| Sub total - Non-current Liabilities | 358.45 | 319.90 |
| 3. Current Liabilities | | |
| (a) Short-term Borrowings | 4,046.58 | 3,400.00 |
| (b) Trade Payables | 2,442.99 | 1,672.64 |
| (c) Other Current liabilities | 1,735.88 | 709.30 |
| (d) Short term Provisions | 75.62 | 78.28 |
| Sub-total Current Liabilities | 8,301.07 | 5,860.22 |
| TOTAL - EQUITY AND LIABILITIES | 9,554.89 | 6,953.80 |
| B. ASSETS | | |
| 1 Non-current Assets | | |
| (a) Fixed Assets | 3,074.07 | 2,993.40 |
| (b) Non-current Investments | - | - |
| (c) Deferred tax assets (net) | - | - |
| (d) Long-term Loans and Advances | 239.43 | 149.84 |
| (e) Other non-current assets | - | - |
| Sub-total Non-current Assets | 3,313.50 | 3,143.24 |
| 2. Current Assets | | |
| (a) Inventories | 1,750.83 | 1,553.22 |
| (b) Trade Receivables | 3,820.05 | 1,936.58 |
| (c) Cash and Cash Equivalents | 314.94 | 22.11 |
| (d) Short-term Loans and Advances | 207.13 | 148.08 |
| (e) Other Current Assets | 148.44 | 150.57 |
| Sub-total Current Assets | 6,241.39 | 3,810.56 |
| TOTAL - ASSETS | 9,554.89 | 6,953.80 |

2 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.

3 The Company has revised its policy of providing depreciation on its fixed assets effective April 1, 2014. Depreciation is now provided based on Schedule II of Companies Act 2013 on a straight line basis (SLM) for all assets as against the existing policy of providing on written down value (WDV) basis for some class of assets and straight line basis for other assets. As a result of these changes, the depreciation impact for the quarter and half year ended September 30, 2014 is not material. The effect relating to change in method of depreciation from WDV to SLM for the specified assets retrospectively for the periods prior to April 1, 2014 resulted in net credit of ₹14.29 lakhs, which has been recognised as an "Exceptional item" in the statement of profit and loss. In case of Assets whose useful lives is NIL as on March 31, 2014 in terms of Schedule II, the carrying value amounting to ₹ 20.55 Lakhs has been adjusted with the opening balance of retained earnings.

4 The company has accumulated losses of earlier years on which no deferred tax has been recognised in the books of accounts as on March 31, 2014. Taking into account the adjustment of carried forward losses against the profits for the current period, there is no tax expense recognised for the quarter and half year ended September 30, 2014.

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

6 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2014.

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

HIDENORI ASO
Managing Director

Place : Chennai
Date : Nov 12, 2014