

PANASONIC APPLIANCES INDIA COMPANY LIMITED

(Formerly Panasonic Home Appliances India Company Ltd.)

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

Part I : Audited Financial Results for the year ended March 31, 2013

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Net Sales	2,932.40	4,970.71	3,869.56	14,746.12	17,945.35
	b) Other Operating Income	1.96	2.72	3.64	9.36	13.42
	Total Income from operations	2,934.36	4,973.43	3,873.20	14,755.48	17,958.77
2	Expenses					
	a) Consumption of Raw Materials	1,635.25	2,969.25	1,946.74	9,046.98	9,987.23
	b) Purchase of Stock-in-trade	125.62	97.91	215.27	317.76	1,270.61
	c) (Increase)/Decrease in Finished Goods, Work in Progress and Stock in Trade	95.78	52.83	371.28	138.08	316.04
	d) Power and Fuel	91.05	160.66	120.66	517.06	517.13
	e) Employees benefit expenses	364.02	473.22	388.64	1,703.92	1,836.57
	f) Advertisement and Sales Promotion	175.43	526.41	531.88	1,557.79	2,433.52
	g) Depreciation and amortisation expense	90.20	89.48	85.83	348.18	318.00
	h) Other expenditure	402.42	568.78	492.08	1,994.03	2,227.83
	i) Total Expense	2,979.77	4,938.54	4,152.38	15,623.80	18,906.93
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(45.41)	34.89	(279.18)	(868.32)	(948.16)
4	Other Income	15.18	19.20	1.86	65.22	42.46
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(30.23)	54.09	(277.32)	(803.10)	(905.70)
6	Finance Costs	79.31	81.91	120.28	340.83	368.40
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(109.54)	(27.82)	(397.60)	(1,143.93)	(1,274.10)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(109.54)	(27.82)	(397.60)	(1,143.93)	(1,274.10)
10	Tax expense	(3.29)	-	2.88	(3.29)	2.88
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(106.25)	(27.82)	(400.48)	(1,140.64)	(1,276.98)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(106.25)	(27.82)	(400.48)	(1,140.64)	(1,276.98)
14	Paid-up equity share capital (Face Value of Rs.10/- per Share)	954.30	954.30	857.00	954.30	857.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	(198.76)	(177.07)
16.i	Earning Per Share (EPS) - (before extraordinary items)-(of Rs.10 each) (*not annualised) - Basic EPS (In Rs.)	(1.13)*	(0.30)*	(4.67)*	(12.12)	(14.90)
	- Diluted EPS (In Rs.)	(1.11)*	(0.29)*	(4.67)*	(11.93)	(14.90)
16.ii	Earning Per Share (EPS) - (after extraordinary items)-(of Rs.10 each) (*not annualised) - Basic EPS (In Rs.)	(1.13)*	(0.30)*	(4.67)*	(12.12)	(14.90)
	- Diluted EPS (In Rs.)	(1.11)*	(0.29)*	(4.67)*	(11.93)	(14.90)

Part II : Select Information for the Quarter Ended March 31, 2013

A	Particulars of Share Holding	3 Months ended March 31, 2013				
1	Public shareholding					
	- Number of shares	2,534,894	2,534,894	2,534,894	2,534,894	2,534,894
	- Percentage of shareholding	26.56%	26.56%	29.58%	26.56%	29.58%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	7,008,106	7,008,106	6,035,106	7,008,106	6,035,106
	- 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)	73.44%	73.44%	70.42%	73.44%	70.42%
B	Investor Complaints	3 Months ended March 31, 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				

Notes:

1. Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31.03.2013 Audited	As at 31.03.2012 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	954.30	857.00
(b) Reserves and Surplus	(198.76)	(177.07)
	755.54	679.93
2. Non-Current Liabilities		
(a) Long-term borrowings	540.42	1,084.58
(b) Deferred Tax Liabilities	149.47	149.47
(c) Long-term Provisions	90.21	68.49
	780.10	1,302.54
3. Current Liabilities		
(a) Short-term Borrowings	2,250.00	2,137.75
(b) Trade Payables	2,424.17	3,022.25
(c) Other Current liabilities	946.29	1,346.37
(d) Short term Provisions	33.16	69.36
	5,653.62	6,575.73
TOTAL - EQUITY AND LIABILITIES	7,189.26	8,558.20
B. ASSETS		
1 Non-current Assets		
(a) Fixed Assets	3,168.58	3,277.04
(b) Non-current Investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term Loans and Advances	171.01	196.89
(e) Other non-current assets	-	-
	3,339.59	3,473.93
2. Current Assets		
(a) Inventories	1,450.26	1,585.36
(b) Trade Receivables	2,160.16	2,965.49
(c) Cash and Cash Equivalents	21.92	17.11
(d) Short-term Loans and Advances	132.64	255.13
(e) Other Current Assets	84.69	261.18
	3,849.67	5,084.27
TOTAL - ASSETS	7,189.26	8,558.20

2 The Audited Financial Results published on May 30, 2013 has been revised to give effect to the Scheme of Arrangement U/s 391 ("the Scheme") read with Section 78, 100 to 104 of the Companies Act 1956 sanctioned by the Hon'ble High Court of Madras vide its Order dated November 26, 2013 with the effective date being November 30, 2013. The revised financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 03, 2013.

3 Pursuant to the Scheme, an amount of ₹13,50,00,000/- out of securities premium account has been adjusted against the accumulated loss of ₹18,59,30,400/- in the Profit and loss account of the Company as on January 1, 2013. However, this does not have any impact on the Net Reserves and Surplus position as on the date of adjustment on January 01, 2013 and as on March 31, 2013. There is no variation in the financial results published on May 30, 2013 and the net Reserves and Surplus which remains unchanged at (-) ₹198.76 Lakhs..

4 The Company is principally engaged in the business of Household Appliances. There are no separate reportable Segments as per Accounting Standard 17 - "Segment Reporting".

5 The deferred tax asset amounting to ₹368.19 Lakhs has not been recognised for the year ended March 31, 2013 as a matter of prudence 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.

6 During the year, the company has issued 9,73,000 Equity shares of ₹10/- each at a premium of ₹115/- per share and 2,89,000 Zero Coupon Compulsory Convertible Debentures (CCD's) of ₹125/- each to Panasonic Corporation, Japan on preferential basis. Each CCD is compulsorily convertible into one equity share of ₹10/-each at a premium of ₹115/- per share within a period of 18 months from the date of Allotment, i.e., from September 28, 2012.

7 The figures for the quarter ended March 31, 2013 is the balancing figures between audited figures in respect of full financial year and published year to date figures up to December 31, 2012.

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

On behalf of the Board of Directors

For PANASONIC APPLIANCES INDIA COMPANY LIMITED

HIDENORI ASO

Managing Director

Place : Chennai

Date : December 03, 2013