

DENSO INDIA LIMITED
 Regd. Office :- B-1/D-4, Ground Floor, Mohan Co-operative Industrial Estate
 Mathura Road, New Delhi - 110 044

Part I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Refer note 2 and 4)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations					
(a) Net sales / income from operations (Net of excise duty)	3,475	3,048	3,204	12,151	10,328
(b) Other operating income	8	8	13	35	34
Total income from operations (net)	3,483	3,056	3,217	12,186	10,362
2. Expenses					
a) Cost of materials consumed	2,635	2,317	2,307	9,219	7,994
b) Purchases of stock-in-trade	224	188	129	566	325
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139)	(18)	87	(88)	(209)
d) Employee benefits expense	298	305	282	1,215	1,096
e) Depreciation and amortisation expense	92	85	116	383	375
f) Other expenses	431	279	421	1,600	1,412
Total expenses	3,541	3,156	3,342	12,895	10,993
3. (Loss) from operations before other income, finance cost and exceptional items (1-2)	(58)	(100)	(125)	(709)	(631)
4. Other income	84	11	22	150	57
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	26	(89)	(103)	(559)	(574)
6. Finance costs	1	37	32	78	117
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	25	(126)	(135)	(637)	(691)
8. Exceptional items (Refer Note 5)	-	827	(11)	827	(26)
9. Profit/(Loss) from ordinary activities before tax (7+8)	25	701	(124)	190	(717)
10. Tax expense	38	24	(0)	62	5
11. Net (Loss)/Profit from ordinary activities after tax (9-10)	(13)	677	(124)	128	(722)
12. Extraordinary items	-	-	-	-	-
13. Net (Loss)/Profit for the period (11-12)	(13)	677	(124)	128	(722)
14. Paid-up equity share capital (Face value of Rs. 10 per share)	279	279	279	279	279
15. Reserve excluding revaluation reserves as per balance sheet				1,258	1,092
16. Earnings per share (face value Rs.10 per share) basic & diluted EPS- (not annualised) - Rs.	(0.47)	24.27	(4.45)	4.59	(25.88)

Part - II

Particulars	Quarter ended			Year ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Refer note 2 and 4)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A Particulars of shareholding					
1. Public shareholding					
- Number of shares	7,398,019	7,398,019	7,398,019	7,398,019	7,398,019
- Percentage of shareholding	26.53	26.53	26.53	26.53	26.53
2. Promoters and Promoter group shareholding					
(a) Pledged/encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of shares	20,481,625	20,481,625	20,481,625	20,481,625	20,481,625
- 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)	73.47	73.47	73.47	73.47	73.47

B. Investor Complaints	For the quarter ended 31 March 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Notes :

1. The statement of assets and liabilities as required under clauses 41(I)(ea) and 41(V)(h) of the listing agreement is as under:

Particulars	(Rs. in million)	
	As at	
	31 March 2013 (Audited)	31 March 2012 (Audited)
A. Equity and liabilities		
1 Shareholders' funds		
(a) Share capital	279	279
(b) Reserves and surplus	1,220	1,092
Sub total - Shareholders' funds	1,499	1,371
2 Non-Current liabilities		
(a) Long-term borrowings	683	732
(b) Long-term provisions	125	83
Sub total - Non-current liabilities	808	815
3 Current liabilities		
(a) Short-term borrowings	1,450	562
(b) Trade payables	1,903	1,730
(c) Other current liabilities	355	1,636
(d) Short-term provisions	75	29
Sub total - Current liabilities	3,783	3,957
Total - Equity and liabilities	6,090	6,143
B. Assets		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,698	1,508
(i) Intangible assets	-	-
(ii) Capital work-in-progress	173	48
(b) Deferred tax assets (net)	-	24
(c) Long term loans and advances	140	240
(d) Other non-current assets	33	-
Sub total - Non-current assets	2,044	1,820
2 Current assets		
(a) Inventories	1,856	1,606
(b) Trade receivables	1,372	1,126
(c) Cash and cash equivalents	265	796
(d) Short-term loans and advances	546	353
(e) Other current assets	7	442
Sub total - Current assets	4,046	4,323
Total - Assets	6,090	6,143

2. The above financial results for the quarter ended 31 March 2013 and the amount as per the audited financial statement for the year ended 31 March 2013 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 28 May 2013.

3. The Company operates in a single business/geographical segment and therefore no additional disclosures are required as per the requirements of the Accounting Standard -17 on segment reporting' notified pursuant to the companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956.

4. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the IIIrd quarter of the current financial year.

5. Transfer of small motor business (SMB):

(A) Discontinuing Operations

To re-align/restructure the business, to address economic constraints and to focus on areas of future growth, the Board of Directors and the shareholders at their meeting held on 12 November 2011 and 21 December 2011 granted their approval to the Company to sell all assets (tangible and intangible), liabilities and transfer employees of small motor business to Denso Haryana Private Limited (DNHA), a related party, on a going concern basis by way of slump sale. On 1 October 2012 the Company transferred the small motor business having book value of Rs. 1,049 million to DNHA against total consideration of Rs. 1,876 million and recorded a profit of Rs 827 million.

The revenue and expenses included in the financial results relating to the discontinuing operations are as follows:-

(Rs. in million)

Particulars	Continuing operation		Discontinuing operation		Total operation	
	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenues	10,416	6,996	1,920	3,423	12,336	10,419
Costs and expenses	10,939	7,540	2,034	3,596	12,973	11,136
Operating (loss) before taxes	(523)	(544)	(114)	(173)	(637)	(717)
Tax expense	24	4	-	1	24	5
Operating (loss)	(547)	(548)	(114)	(174)	(661)	(722)
Gain from dispositions, net of tax	789	-	-	-	789	-
Income/(loss), net of tax	242	(548)	(114)	(174)	128	(722)

The net cash flows attributable to the Small Motor Business are as follows:

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Operating activities	(378)	(199)
Investing activities	(12)	(77)
Net cash (outflows)	(390)	(276)

(B) Operations Post SMB Transfer

On 1 October 2012, the Company entered into agreement with DNHA to manufacture products of the erstwhile small motor business and in pursuance to this, the Company entered into a lease agreement with DNHA for certain fixed assets of the small motor business taken on lease and other expenses for the year include a lease rent of Rs. 57 million charged for the same.

Sales, Assets/Liabilities related to the Post Small Motor Business Transfer are as follows:

Particulars	(Rs. in million)
Revenue for the period 1 October 2012 to 31 March 2013	2215
Total Assets as at 31 March 2013	1027
Total Liabilities as at 31 March 2013	508

6. Subsequent Event :

Delisting Process :

The Board of Directors, in the meeting held on April 27, 2013, approved the proposal for delisting the Company from all stock exchanges pursuant to and in accordance with section 8(1)(a) of the delisting regulations and has consented to place the delisting proposal before the shareholders of the Company for their consideration and to seek their approval by special resolution passed through postal ballot in accordance with delisting regulations.

7. Previous period/year figures have been re-classified/re-grouped wherever necessary.

For and on behalf of the Board of Directors



Koji Shiga
Managing Director

Place : Noida
Dated : 28 May 2013