

Limited Review Report of Unaudited Financial Results for the quarter ended
30th September, 2014

To
Board of Directors
Panasonic Appliances India Company Ltd
Chennai.

We have reviewed the accompanying statement of un-audited financial results of **Panasonic Appliances India Company Ltd** (Formerly Panasonic Home Appliances India Company Limited) for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 12th November, 2014
Place : Chennai



For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS

Firm Regn No: 000511S

R. N. Prasad
R. NAGENDRA PRASAD

Partner

Membership No.203377



PANASONIC APPLIANCES INDIA CO. LTD.,

(formerly Panasonic Home Appliances India Co. Ltd.)

Corporate Office : No.135, 1st Floor, Nagi Reddy Thottam, Thiru.Vi.Ka Industrial Estate, Ekkattuthangal, Chennai - 600 032.
 Phone: +91-44-22258701 Fax: +91-44-22258730 E-mail: info@panasonicindia.in
 Website: www.panasonicappliances.in, www.21timesbetter.com

PANASONIC APPLIANCES INDIA COMPANY LIMITED

CIN: L30007TN1988PLC016184

(Formerly Panasonic Home Appliances India Company Ltd.)

Regd. Office : N.H. No. 5, SHOLAVARAM VILLAGE, PONNERI TALUK, CHENNAI - 600 067

Part I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014 (₹ In Lakhs)

S.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 30th September, 2014

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	25.78%	25.78%	26.56%	25.78%	26.56%	25.78%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
	--Number of Shares	7,297,106	7,297,106	7,008,106	7,297,106	7,008,106	7,297,106
	--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)	74.22%	74.22%	73.44%	74.22%	73.44%	74.22%
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					

For PANASONIC APPLIANCES INDIA Co. LTD.

Panasonic

Managing Director

Regd. Office & Factory : N.H. No. 5, Sholavaram Village, Ponneri Taluk, Chennai - 600 067.

Phone: 2633 0133, 2633 0397. Fax: 91-44-2633 0132.

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Notes:		₹. in Lakhs	
1 Statement of Assets and Liabilities		Half Year ended	Year ended
Particulars		30.09.2014	31.03.2014
		Unaudited	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

- 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.
- 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 Rs. 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 31st March, 2014 in terms of Schedule II, the carrying value amounting to Rs. 20.55 Lakhs has been adjusted with the opening balance of retained earnings.
- The company has accumulated losses of earlier years on which no deferred tax has been recognised in the books of accounts as on 31st March, 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 30th Sep, 2014.
- The figures of the previous periods / year have been regrouped/reclassified, wherever necessary to conform to current periods' / year presentation.
- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Nov 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

Panasonic

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