

PHOENIX LAMPS LIMITED

(Formerly known as HALONIX LIMITED)

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Unaudited Standalone Financial results for the Quarter and Nine Months ended 31st December 2014

| PART I | | Standalone | | | | | | (Rs. in lacs) |
|---------|---|-------------------------------|------------------|------------------|------------------|------------------|------------|------------------|
| Sl. No. | PARTICULARS | Three Months | | | Nine Months | | Year Ended | |
| | | Ended 31.12.2014 | Ended 30.09.2014 | Ended 31.12.2013 | Ended 31.12.2014 | Ended 31.12.2013 | | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Income from Operations | | | | | | | |
| | (a) Net Sales/Income from Operations (Net of Excise Duty) | 6,377.17 | 6,363.08 | 7,498.95 | 18,351.67 | 30,415.73 | | 37,088.26 |
| | : Continuing operations | 6,377.17 | 6,363.08 | 7,498.95 | 18,351.67 | 17,571.33 | | 24,243.86 |
| | : Discontinued operations | - | - | - | - | 12,844.40 | | 12,844.40 |
| | (b) Other Operating Income | - | - | - | - | - | | - |
| | Total Income from Operations (net) | 6,377.17 | 6,363.08 | 7,498.95 | 18,351.67 | 30,415.73 | | 37,088.26 |
| 2 | Expenses | | | | | | | |
| | (a) Cost of Materials consumed | 3,502.92 | 3,853.48 | 3,419.79 | 10,054.21 | 15,111.57 | | 18,837.38 |
| | (b) Purchases of stock-in-trade | - | 27.00 | 47.33 | 33.36 | 1,995.84 | | 1,666.06 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (14.57) | (548.16) | 525.88 | (105.18) | 540.31 | | 1,111.44 |
| | (d) Employee benefits expense | 847.82 | 883.10 | 873.36 | 2,565.13 | 3,368.32 | | 4,784.85 |
| | (e) Depreciation and amortisation expense (Refer Note 2) | 121.84 | 199.01 | 121.85 | 463.62 | 390.61 | | 930.90 |
| | (f) Provision for doubtful debts/ advances/ (Reversal) of provision (net of write off) | (2.95) | 1.13 | (16.42) | (2.14) | (63.04) | | (169.01) |
| | (g) Foreign exchange variation (Gain) / loss | 15.43 | 111.71 | (68.49) | 154.85 | (1,553.95) | | (1,511.22) |
| | (h) Provision for obsolete inventories / (Reversal) of provision | (128.25) | - | 92.43 | (128.25) | (126.17) | | (224.61) |
| | (i) Other expenses | 688.94 | 638.45 | 1,012.46 | 1,926.50 | 4,131.09 | | 4,715.84 |
| | Total | 5,031.18 | 5,165.72 | 6,008.19 | 14,962.10 | 24,194.58 | | 30,141.63 |
| 3 | Profit from operations before other income, finance costs, exceptional items and tax (1-2) | 1,345.99 | 1,197.36 | 1,490.76 | 3,389.57 | 5,221.15 | | 6,946.63 |
| 4 | Other Income | 0.70 | 1.84 | 79.56 | 35.06 | 69.53 | | 275.81 |
| 5 | Profit from ordinary activities before finance costs, exceptional items and tax (3 + 4) | 1,346.69 | 1,199.20 | 1,570.32 | 3,424.63 | 5,290.68 | | 7,222.44 |
| 6 | Finance costs | 122.14 | 116.24 | 175.10 | 309.66 | 1,411.20 | | 1,128.79 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items and tax (5 - 6) | 1,224.55 | 1,082.96 | 1,395.22 | 3,114.97 | 4,879.48 | | 6,093.65 |
| 8 | Exceptional items - Profit on sale of operations | - | - | - | - | 4,102.92 | | 3,990.92 |
| 9 | Profit before tax (7 + 8) | 1,224.55 | 1,082.96 | 1,395.22 | 3,114.97 | 8,982.40 | | 10,084.57 |
| | : Continuing operations | 1,224.55 | 1,082.96 | 1,395.22 | 3,114.97 | 5,159.40 | | 6,303.57 |
| | : Discontinued operations/ profit on sale of operations | - | - | - | - | 3,823.00 | | 3,781.00 |
| 10 | Tax charge/ (Credit) (Net) | 343.31 | 285.62 | (156.68) | 784.32 | 1,244.80 | | 1,068.10 |
| 11 | Net Profit after tax (9 - 10) | 881.24 | 797.34 | 1,551.90 | 2,330.65 | 7,737.60 | | 9,016.47 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | | - |
| 13 | Net Profit for the period (11 - 12) | 881.24 | 797.34 | 1,551.90 | 2,330.65 | 7,737.60 | | 9,016.47 |
| | : Continuing operations | 881.24 | 797.34 | 1,551.90 | 2,330.65 | 5,676.67 | | 6,465.82 |
| | : Discontinued operations/ profit on sale of operations | - | - | - | - | 2,060.93 | | 2,550.65 |
| 14 | Paid-up equity share capital (Face Value Rs. 10 each/share) | 2,801.93 | 2,801.93 | 2,801.93 | 2,801.93 | 2,801.93 | | 2,801.93 |
| 15 | Reserves excluding Revaluation Reserve | - | - | - | - | - | | 12,074.43 |
| 16 | Earnings per share (of Rs. 10/- each) (not annualized) Basic & diluted | 3.15 | 2.85 | 5.54 | 8.32 | 27.58 | | 32.18 |
| PART II | | | | | | | | |
| A | Particulars of Shareholding | | | | | | | |
| 1 | Public Shareholding | | | | | | | |
| | -- No. of Shares | 9,131,645 | 8,374,621 | 8,136,713 | 9,131,645 | 8,167,713 | | 8,136,713 |
| | -- Percentage of Shareholding | 32.59% | 29.89% | 29.04% | 32.59% | 9.04% | | 29.04% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | | |
| | (a) Pledged/Encumbered | | | | | | | |
| | - Number of Shares | Nil | Nil | Nil | Nil | Nil | | Nil |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil | | Nil |
| | - Percentage of Shares (as a % of the total shareholding of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil | | Nil |
| | (b) Non-encumbered | | | | | | | |
| | - Number of Shares | 18,887,655 | 19,644,679 | 19,882,587 | 18,887,655 | 19,825,587 | | 19,882,587 |
| | - 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 shareholding of the total share capital of the company) | 67.41% | 70.11% | 70.96% | 67.41% | 9.96% | | 70.96% |
| B | Particulars | Three Months ended 31.12.2014 | | | | | | |
| | INVESTOR COMPLAINTS | | | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | | |
| | Received during the quarter | 5 | | | | | | |
| | Disposed off during the quarter | 5 | | | | | | |
| | Remaining unresolved at the end of quarter | NIL | | | | | | |

Segment wise Revenue, Results and Capital Employed for Quarter and Nine Months ended 31st December 2014

(Rs. in lacs)

| Particulars | Standalone | | | | | |
|---|---------------|---------------|---------------|-------------------|-------------------|------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1. Segment Revenue | 6,377.17 | 6,363.08 | 7,498.95 | 18,351.67 | 18,571.33 | 24,243.86 |
| a. Auto Lamps | - | - | - | - | 1,844.40 | 12,844.40 |
| b. General Lighting Lamps (Discontinued operations) | 6,377.17 | 6,363.08 | 7,498.95 | 18,351.67 | 3,415.73 | 37,088.26 |
| Net Sales/Income From Operations | - | - | - | - | - | - |
| 2. Segment Results (Profit before tax and interest) | 1,346.23 | 1,198.43 | 1,453.45 | 3,391.07 | 4,195.53 | 6,686.60 |
| a. Auto Lamps * | - | - | - | - | 519.42 | 519.42 |
| b. General Lighting Lamps (Discontinued operations) | 1,346.23 | 1,198.43 | 1,453.45 | 3,391.07 | 3,676.11 | 7,206.02 |
| Total | - | - | - | - | 1,041.20 | 1,128.79 |
| Less : | - | - | - | - | 48.27 | (16.42) |
| i. Finance Costs | 122.14 | 116.24 | 175.10 | 309.66 | 1,041.20 | 1,128.79 |
| ii. Other un-allocated expenditure less un-allocated income | (0.46) | (0.77) | (116.87) | (33.56) | 48.27 | (16.42) |
| Profit after Finance Costs but before Exceptional Items | 1,224.55 | 1,082.96 | 1,395.22 | 3,114.97 | 1,849.48 | 6,093.65 |
| Exceptional items- Profit on sale of operations | - | - | - | - | 1,002.92 | 3,990.92 |
| Total Profit Before Tax | 1,224.55 | 1,082.96 | 1,395.22 | 3,114.97 | 8,852.40 | 10,084.57 |
| 3. Capital Employed | - | - | - | - | - | - |
| (Segment Assets- Segment Liabilities). | - | - | - | - | - | - |
| a. Auto Lamps | 10,845.07 | 9,769.39 | 19,246.80 | 10,845.07 | 9,246.80 | 10,968.07 |
| b. General Lighting Lamps (Discontinued operations) | 6,361.94 | 7,106.38 | 901.69 | 6,361.94 | 901.69 | 5,224.29 |
| c. Unallocated | 17,207.01 | 16,875.77 | 20,148.49 | 17,207.01 | 9,148.49 | 16,192.36 |
| Total | - | - | - | - | - | - |

* (Net-off)/ Inclusive of Foreign Exchange variation (loss)/ gain of Rs. (15.43) lacs in quarter ended December 31, 2014, Rs. 68.50 lacs in quarter ended December 31, 2013, Rs. (111.72) lacs in quarter ended September 30, 2014, Rs. (154.85) lacs in nine months ended December 31, 2014, Rs. 1,857.27 lacs in nine months ended December 31, 2013 and Rs. 1,714.54 lacs for year ended March 31, 2014.

Notes:-

- The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors at their meeting held on February 14, 2015. The statutory auditors have carried out the limited review of the above results.
- In accordance with Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. The Company has charged the additional depreciation on account of revision of useful life of its fixed assets to the Statement of Profit and Loss. Had the Company continued to follow the earlier useful life, the depreciation expense for the 9 months period would have been lower by Rs. 151.90 lacs (Rs. 14.51 lacs for the Current Quarter), profit before tax would have been higher by Rs. 151.90 lacs (Rs. 14.51 lacs for the Current Quarter) and corresponding impact on net block of the fixed assets.
- The Company has redeemed 766,000 preference shares of Rs. 766 lacs on 4th July, 2014 and 5,50,000 preference shares of Rs. 550 lacs on 16th October, 2014 at par. The Preference Shares has been fully redeemed.
- The Company had consummated slump sale of its General Lighting Lamps business to Halonix Technologies Limited and sale of its investment in the subsidiary, Halonix Technologies Limited on August 30, 2013. The revenue pertaining to the General Lighting Lamps business for the period up to August 30, 2013 have been disclosed separately in the result as 'Discontinued operations' and the net gain arising from the sale of General Lighting Lamps business and the investment in Halonix Technologies Limited has been disclosed separately as an exceptional item. Accordingly, the current quarter/ nine months ended figures are not comparable with those of corresponding previous year quarter/ nine months ended December 31, 2013. The Company's continuing operation represents Auto Lamps business.
- The figures have been regrouped/ re-arranged wherever considered necessary to conform to current period classification.

FOR PHOENIX LAMPS LIMITED

PRANAY D. GANDHI
MANAGING DIRECTOR

Place: NOIDA

Date: February 14, 2015

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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Sector-42, Sector Road
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Limited Review Report

**Review Report to
The Board of Directors
Phoenix Lamps Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Phoenix Lamps Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to the fact that the Company has made requisite applications to the Central Government seeking approval for the remuneration aggregating to Rs. 86.34 lacs paid in an earlier year to the erstwhile Managing Director in excess of the limits prescribed under the Companies Act / approval earlier obtained from Central Government and for which approval is awaited. Pending receipt of the same, no adjustments have been made in these unaudited financial results.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

For S.R. BATLIBOI & CO. LLP

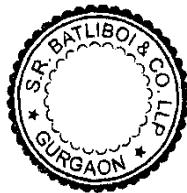
ICAI Firm registration number: 301003E

Chartered Accountants

Anil Gupta
per Anil Gupta

Partner

Membership No.:87921



Place: Noida

Date: February 14, 2015

Like for Like comparison of the Automotive Lighting business*

| Unaudited Standalone Financials (INR million) | Q3 FY 2014 | Q3 FY 2015 | Growth % | 9M Ended Dec 2013 | 9M Ended Dec 2014 | Growth % |
|---|------------|------------|----------|-------------------|-------------------|----------|
| Net Sales | 750 | 638 | -15% | 1,757 | 1,835 | 4% |
| Contribution | 349 | 286 | -18% | 849 | 834 | -2% |
| Other Expense | 108 | 53 | -51% | 214 | 176 | -18% |
| Employee Expense | 87 | 85 | -3% | 258 | 257 | -1% |
| Adjusted EBITDA | 154 | 148 | -4% | 377 | 401 | 6% |
| Adjusted EBITDA margin | 21% | 23% | | 21% | 22% | |

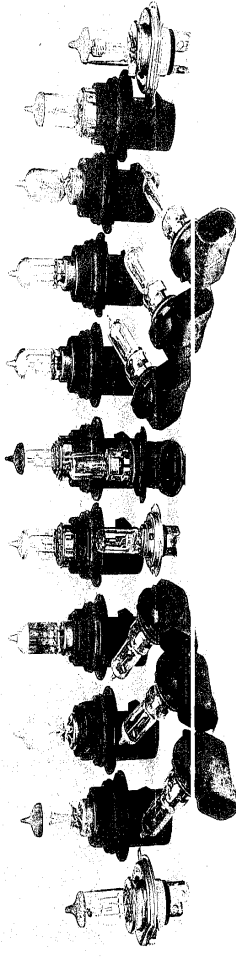
- Flat performance on a QoQ basis with revenues of INR 638m and EBITDA of INR 148m for Q3 FY 2015 (Revenues of INR 636m and EBITDA of 151m for Q2 FY 2015). On YoY basis, revenues have declined by 15% and EBITDA has declined by 4% for Q3 FY 2015
- After two quarters of strong growth, domestic sales have declined by 4% YoY in Q3 FY 2015 due to decline in contract manufacturing for other lamp manufacturers. The positive auto industry growth trend is expected to drive improvement in domestic sales going forward
 - Export sales have declined by 24% due to lower offtake by overseas subsidiaries
- EBITDA margins have increased to 23% in Q3FY 2015 Vs. 21% in Q3 FY 2014.
- Nine months ending Dec 2014 revenue growth of 4% and EBITDA growth of 6% with EBITDA margin improvement to 22%

*Published financials for 9 months ended December 2013 include performance of the discontinued General Lighting division and are not directly comparable to financials for nine months ended December 2014. Like for like comparison is presented above for the unaudited results of the Standalone Automotive Lighting business.

Q3 & Nine Months Ended FY 2015 Update

Phoenix Lamps Limited

Standalone Results



| Sales (INR million) | Q3 FY 2014 | Q3 FY 2015 | Growth % (y-o-y) | 9M Ended Dec 2013 | 9M Ended Dec 2014 | Growth % (y-o-y) |
|----------------------|------------|------------|---------------------|----------------------|----------------------|---------------------|
| Total Domestic Sales | 354 | 339 | -4% | 910 | 1,027 | 13% |
| Total Export Sales | 396 | 299 | -24% | 847 | 808 | -5% |
| Total Sales | 750 | 638 | -15% | 1,757 | 1,835 | 4% |

Domestic Sales

- OEM sales continues to reflect revival of the Indian auto industry with 10% YoY growth in Q3 FY 2015. The two wheeler segment in particular has shown 19% growth
- Sales to other lamp manufacturers has significantly dropped as part of a planned strategy to exit the low margin contract manufacturing business
- Overall domestic sales have declined by 4% y-o-y for Q3 FY 2015 and grown by 13% y-o-y for nine months ended December 2014

Export Sales

- 24% YoY decline in export sales in Q3 FY2015 due to weak end customer demand in Europe and Asia Pacific

THANK YOU