

PHOENIX LAMPS LIMITED

(Formerly known as HALONIX LIMITED)

Regd. Office: 59-A, NSEZ, Noida Phase-II, Distt. Gautam Budh Nagar (U.P.) - 201 305

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31/03/2014

(Rs. in Lacs)

PART I

Sl. No.	PARTICULARS	Standalone					Consolidated	
		Three Months			Year Ended		Year Ended	
		Ended 31.03.2014	Ended 31.12.2013	Ended 31.03.2013	Ended 31.03.2014	Ended 31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>	Refer note 5 below						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	6,672.54	7,498.95	12,544.16	37,088.26	43,693.17	49,402.69	48,281.31
	: Continuing operations	6,672.54	7,498.95	6,989.22	24,243.86	20,081.15	36,558.29	24,669.29
	: Discontinued operations	-	-	5,554.94	12,844.40	23,612.02	12,844.40	23,612.02
	(b) Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>6,672.54</b>	<b>7,498.95</b>	<b>12,544.16</b>	<b>37,088.26</b>	<b>43,693.17</b>	<b>49,402.69</b>	<b>48,281.31</b>
2	<b>Expenses</b>							
	(a) Cost of Materials consumed	2,925.80	3,419.79	7,515.41	18,837.38	27,255.45	19,548.23	27,471.19
	(b) Purchases of stock-in-trade	70.22	47.33	630.02	1,666.06	2,234.80	9,105.30	5,818.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	557.98	534.94	549.02	1,099.79	472.23	1,600.60	82.62
	(d) Employee benefits expense	816.53	873.36	1,531.03	4,784.85	5,902.02	6,403.45	6,383.11
	(e) Depreciation and amortisation expense	340.29	121.85	457.21	930.90	1,419.88	1,502.15	1,588.38
	(f) Provision for doubtful debts/advances/ (Reversal) of provision	(5.97)	(16.42)	(1,145.55)	(169.01)	(417.76)	55.70	529.70
	(g) Provision for obsolete inventories / (Reversal) of provision	(98.44)	92.43	(946.05)	(224.61)	(478.32)	(224.61)	(478.32)
	(h) Other expenses	697.90	1,003.42	1,770.07	4,727.49	6,602.69	8,216.67	7,716.18
	<b>Total</b>	<b>5,304.31</b>	<b>6,076.70</b>	<b>10,361.16</b>	<b>31,652.85</b>	<b>42,990.99</b>	<b>46,207.49</b>	<b>49,111.28</b>
3	<b>Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>1,368.23</b>	<b>1,422.25</b>	<b>2,183.00</b>	<b>5,435.41</b>	<b>702.18</b>	<b>3,195.20</b>	<b>(829.97)</b>
4	Other Income	(36.47)	148.07	(162.88)	1,787.03	438.41	1,820.67	534.28
5	<b>Profit / (Loss) from ordinary activities before finance costs, exceptional items and tax (3 + 4)</b>	<b>1,331.76</b>	<b>1,570.32</b>	<b>2,020.12</b>	<b>7,222.44</b>	<b>1,140.59</b>	<b>5,015.87</b>	<b>(295.69)</b>
6	Finance costs	87.59	175.10	498.61	1,128.79	1,996.04	1,453.18	2,061.34
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5 - 6)</b>	<b>1,244.17</b>	<b>1,395.22</b>	<b>1,521.51</b>	<b>6,093.65</b>	<b>(855.45)</b>	<b>3,562.69</b>	<b>(2,357.03)</b>
8	Exceptional items - Profit on sale of operations (Refer Note 3)	(12.00)	-	-	3,990.92	-	4,217.92	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>1,232.17</b>	<b>1,395.22</b>	<b>1,521.51</b>	<b>10,084.57</b>	<b>(855.45)</b>	<b>7,780.61</b>	<b>(2,357.03)</b>
	: Continuing operations	1,244.17	1,395.22	2,603.70	6,303.57	3,101.25	3,999.61	1,599.67
	: Discontinued operations/ profit on sale of operations	(12.00)	-	(1,082.19)	3,781.00	(3,956.70)	3,781.00	(3,956.70)
10	<b>Tax charge (Net)</b>	<b>(56.69)</b>	<b>(156.68)</b>	<b>-</b>	<b>1,068.10</b>	<b>-</b>	<b>1,141.30</b>	<b>50.38</b>
11	<b>Net Profit / (Loss) after tax (9 - 10)</b>	<b>1,288.86</b>	<b>1,551.90</b>	<b>1,521.51</b>	<b>9,016.47</b>	<b>(855.45)</b>	<b>6,639.31</b>	<b>(2,407.41)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>1,288.86</b>	<b>1,551.90</b>	<b>1,521.51</b>	<b>9,016.47</b>	<b>(855.45)</b>	<b>6,639.31</b>	<b>(2,407.41)</b>
	: Continuing operations	1,298.14	1,551.90	2,603.70	6,465.82	3,101.25	4,088.66	1,549.29
	: Discontinued operations/ profit on sale of operations	(9.28)	-	(1,082.19)	2,550.65	(3,956.70)	2,550.65	(3,956.70)
14	<b>Paid-up equity share capital (Face Value Rs. 10 each/share)</b>	<b>2,801.93</b>	<b>2,801.93</b>	<b>2,801.93</b>	<b>2,801.93</b>	<b>2,801.93</b>	<b>2,801.93</b>	<b>2,801.93</b>
15	<b>Reserves excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,074.42</b>	<b>8,302.95</b>	<b>7,464.53</b>	<b>6,539.18</b>
16	<b>Earnings per share (of Rs. 10/- each) (not annualized)</b>							
	Basic & diluted	4.60	5.54	5.43	32.18	(3.05)	23.70	(8.59)
<b>PART II</b>								
A	<b>Particulars of Shareholding</b>							
1	<b>Public Shareholding</b>							
	- No. of Shares	8,136,713	8,136,713	9,509,713	8,136,713	9,509,713	8,136,713	9,509,713
	- Percentage of Shareholding	29.04%	29.04%	33.94%	29.04%	33.94%	29.04%	33.94%
2	<b>Promoters and Promoter Group Shareholding</b>							
	<b>(a) Pledged/Encumbered</b>							
	- Number of Shares	Nil	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	Nil
	- Percentage of Shares (as a % of the total shareholding of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>b) Non-encumbered</b>							
	- Number of Shares	19,882,587	19,882,587	18,509,587	19,882,587	18,509,587	19,882,587	18,509,587
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total shareholding of the total share capital of the company)	70.96%	70.96%	66.06%	70.96%	66.06%	70.96%	66.06%

B	Particulars	Three Months ended 31.03.2014	
	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	51	
	Disposed off during the quarter	51	
	Remaining unresolved at the end of quarter	NIL	

## Segment wise Revenue, Results and Capital Employed for Quarter and Year ended 31st March'2014

(Rs. In lacs)

Particulars	Standalone				Consolidated		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>1. Segment Revenue</b>							
a. Auto Lamps	6,672.54	7,498.95	6,989.22	24,243.86	20,081.15	36,558.29	24,669.29
b. General Lighting Lamps (Discontinued operations)	-	-	5,554.94	12,844.40	23,612.02	12,844.40	23,612.02
<b>Net Sales/Income From Operations</b>	<b>6,672.54</b>	<b>7,498.95</b>	<b>12,544.16</b>	<b>37,088.26</b>	<b>43,693.17</b>	<b>49,402.69</b>	<b>48,281.31</b>
<b>2. Segment Results (Profit/ (loss) before tax and interest)</b>							
a. Auto Lamps	1,267.07	1,453.45	2,797.40	6,686.60	4,372.77	4,478.43	2,937.25
b. General Lighting Lamps (Discontinued operations)	-	-	(620.38)	519.42	(2,455.30)	519.42	(2,455.28)
<b>Total</b>	<b>1,267.07</b>	<b>1,453.45</b>	<b>2,177.02</b>	<b>7,206.02</b>	<b>1,917.47</b>	<b>4,997.85</b>	<b>481.97</b>
<b>Less :</b>							
i. Finance Costs	87.59	175.10	498.61	1,128.79	1,996.04	1,453.18	2,061.34
ii. Other un-allocated expenditure less un-allocated income	(64.69)	(116.87)	156.90	(16.42)	776.88	(18.02)	777.66
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>1,244.17</b>	<b>1,395.22</b>	<b>1,521.51</b>	<b>6,093.65</b>	<b>(855.45)</b>	<b>3,562.69</b>	<b>(2,357.03)</b>
Exceptional items- Profit on sale of operations (Refer Note 3 below)	(12.00)	-	-	3,990.92	-	4,217.92	-
<b>Total Profit/(Loss) Before Tax</b>	<b>1,232.17</b>	<b>1,395.22</b>	<b>1,521.51</b>	<b>10,084.57</b>	<b>(855.45)</b>	<b>7,780.61</b>	<b>(2,357.03)</b>
<b>3. Capital Employed</b>							
(Segment Assets- Segment Liabilities).							
a. Auto Lamps	10,968.07	19,246.79	16,072.60	10,968.07	16,072.60	13,757.50	15,740.30
b. General Lighting Lamps (Discontinued operations)	-	-	8,441.54	-	8,441.54	-	8,242.09
c. Unallocated	5,224.29	901.70	(12,093.26)	5,224.29	(12,093.26)	(2,175.04)	(13,325.28)
<b>Total</b>	<b>16,192.36</b>	<b>20,148.49</b>	<b>12,420.88</b>	<b>16,192.36</b>	<b>12,420.88</b>	<b>11,582.46</b>	<b>10,657.11</b>

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31ST MARCH'2014

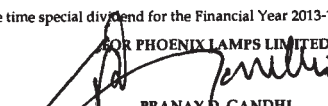
(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As At 31.03.2014	As At 31.03.2013	As At 31.03.2014	As At 31.03.2013
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	4,117.93	4,117.93	4,117.93	4,117.93
(b) Reserves and Surplus	12,074.43	8,302.95	7,464.53	6,539.18
<b>Subtotal- Shareholders' Funds</b>	<b>16,192.36</b>	<b>12,420.88</b>	<b>11,582.46</b>	<b>10,657.11</b>
<b>2. Minority interest</b>	-	-	-	-
<b>3. Non - Current Liabilities</b>				
(a) Long- Term Borrowings	-	1,050.00	-	1,050.00
(b) Trade payables	-	9.16	-	9.16
(c) Long Term Provisions	411.23	494.02	423.15	509.58
<b>Subtotal- Non Current Liabilities</b>	<b>411.23</b>	<b>1,553.18</b>	<b>423.15</b>	<b>1,568.74</b>
<b>4. Current Liabilities</b>				
(a) Short- Term Borrowings	2,849.63	11,211.71	4,815.02	13,264.27
(b) Trade Payables	3,472.53	7,301.17	5,815.77	10,232.33
(c) Other Current Liabilities	1,788.07	2,538.72	1,905.14	3,680.71
(d) Short Term Provisions	3,850.56	1,585.76	4,044.41	1,746.58
<b>Subtotal- Current Liabilities</b>	<b>11,960.79</b>	<b>22,637.36</b>	<b>16,580.34</b>	<b>28,923.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,564.38</b>	<b>36,611.42</b>	<b>28,585.95</b>	<b>41,149.74</b>
<b>B. ASSETS</b>				
<b>1. Non - Current Assets</b>				
(a) Fixed Assets & Capital work in progress	3,145.04	9,084.80	4,170.04	10,355.21
(b) Goodwill on consolidation	-	-	2,622.64	2,269.28
(c) Deferred tax Assets (net)	112.43	-	112.42	-
(d) Non Current Investments	7,926.68	28.69	-	-
(e) Long- Term Loans and Advances	1,005.93	310.73	1,044.59	325.32
(f) Trade Receivables	-	51.13	-	51.13
(g) Other Non Current Assets	-	102.04	-	102.34
<b>Subtotal- Non Current Assets</b>	<b>12,190.08</b>	<b>9,577.39</b>	<b>7,949.69</b>	<b>13,103.28</b>
<b>2. Current Assets</b>				
(a) Inventories	4,820.28	8,877.21	9,642.74	13,310.00
(b) Trade Receivables	7,018.77	16,322.26	5,707.12	10,391.00
(c) Cash and Bank Balances	1,960.63	696.65	2,426.17	2,710.18
(d) Short- Term Loans and Advances	2,478.15	1,137.91	2,859.03	1,635.28
(e) Other Current Assets	96.47	-	1.20	-
<b>Subtotal- Current Assets</b>	<b>16,374.30</b>	<b>27,034.03</b>	<b>20,636.26</b>	<b>28,046.46</b>
<b>TOTAL - ASSETS</b>	<b>28,564.38</b>	<b>36,611.42</b>	<b>28,585.95</b>	<b>41,149.74</b>

## Notes:-

- The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors at their meeting held on 27th May 2014.
- The Company has made requisite application to the Central Government in respect of managerial remuneration paid in excess of the limits specified under Companies Act, 1956 aggregating to Rs. 182.44 lacs to its erstwhile Managing Directors in the earlier years. Awaiting receipt of approval from the Central Government, the auditors have included an emphasis of matter paragraph in the limited review report for the periods ended 31st December, 2013 and the statutory audit report for the year ended 31st March, 2014 and 31st March, 2013.
- On August 30th, 2013, the Company has completed sale of its General Lighting Lamps business on slump sale basis to Halonix Technologies Limited for an aggregate consideration of Rs. 16,000 lacs (net of adjustment Rs. 7,671.25 lacs) and the investment in the subsidiary Halonix Technologies Limited has been sold for Rs. 20 Lacs, pursuant to Business Transfer Agreement and Share Purchase Agreement both dated 23rd July, 2013. The revenues pertaining to the General Lighting Lamps business for the period up to 30th August, 2013 have been disclosed separately in the results as 'Discontinued operations' and net gain arising from sale of the said business and the investment in subsidiary has been disclosed separately under exceptional items. The tax expense relating to profit on sale of such business amounting to Rs. 1,230.35 lacs is included in the provision for tax. The net profit after tax pertaining to the 'Discontinued operation' has also been disclosed separately. The Company's continuing operation represents revenues from Auto Lamps business. Results of the quarter/year 31st March 2014 are not comparable with earlier periods due to sale of General Lighting Lamps business on 30th August, 2013.
- Tax charge is net off deferred tax credit and MAT credit entitlement based on expert's opinion.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2014 and the unaudited published year to date figures up to 31st December, 2013 being the date of end of the third quarter of the financial year which was subjected to limited review.
- The figures have been regrouped/ re-arranged wherever considered necessary to conform to current period classification.
- The Board of Directors has declared interim dividend of Rs 5 Per Equity share of Rs. 10 each amounting to Rs 1,639.06 Lacs including dividend distribution tax for the Financial Year 2013-14.
- The Board of Directors has recommended a final dividend of Rs. 11 per equity share including Rs. 10 per equity share as one time special dividend for the Financial Year 2013-14.

Place: NOIDA  
Date: 27th May' 2014

FOR PHOENIX LAMPS LIMITED  
  
PRANAY R. GANDHI  
MANAGING DIRECTOR

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 41 of the Listing Agreement**

To  
**Board of Directors of  
Phoenix Lamps Limited (Formerly Halonix Limited),**

1. We have audited the quarterly financial results of Phoenix Lamps Limited (Formerly Halonix Limited) for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 08/2014 dated 04 April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, 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. 182.44 lacs paid in earlier years to the erstwhile Managing Directors 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 financial results.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the



## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Anil Gupta

Partner

Membership Number: 87921

Place of Signature: GURGAON

Date: MAY 27, 2014