

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

PART I

(Rs. in Lacs)

Sl. No.	P A R T I C U L A R S	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)
		Refer note 5 below						
1	Income from Operations							
	(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	-	-	-	-	-	-	-
	Total Income from Operations(net)	6,672.54	7,498.95	12,544.16	37,088.26	43,693.17	49,402.69	48,281.31
2	Expenses							
	(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
	Total	5,304.31	6,076.70	10,361.16	31,652.85	42,990.99	46,207.49	49,111.28
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and tax (1-2)	1,368.23	1,422.25	2,183.00	5,435.41	702.18	3,195.20	(829.97)
4	Other Income	(36.47)	148.07	(162.88)	1,787.03	438.41	1,820.67	534.28
5	Profit / (Loss) from ordinary activities before finance costs, exceptional items and tax (3 + 4)	1,331.76	1,570.32	2,020.12	7,222.44	1,140.59	5,015.87	(295.69)
6	Finance costs	87.59	175.10	498.61	1,128.79	1,996.04	1,453.18	2,061.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5 - 6)	1,244.17	1,395.22	1,521.51	6,093.65	(855.45)	3,562.69	(2,357.03)
8	Exceptional items - Profit on sale of operations (Refer Note 3)	(12.00)	-	-	3,990.92	-	4,217.92	-
9	Profit / (Loss) before tax (7 + 8)	1,232.17	1,395.22	1,521.51	10,084.57	(855.45)	7,780.61	(2,357.03)
	: 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	Tax charge (Net)	(56.69)	(156.68)	-	1,068.10	-	1,141.30	50.38
11	Net Profit / (Loss) after tax (9 - 10)	1,288.86	1,551.90	1,521.51	9,016.47	(855.45)	6,639.31	(2,407.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,288.86	1,551.90	1,521.51	9,016.47	(855.45)	6,639.31	(2,407.41)
	: 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	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	2,801.93
15	Reserves excluding Revaluation Reserve	-	-	-	12,074.42	8,302.95	7,464.53	6,539.18
16	Earnings per share (of Rs. 10/- each) (not annualized)							
	Basic & diluted	4.60	5.54	5.43	32.18	(3.05)	23.70	(8.59)

B	Particulars	Three Months ended 31.03.2014					
	INVESTOR COMPLAINTS						
	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 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
I. Segment Revenue							
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
Net Sales/Income From Operations	6,672.54	7,498.95	12,544.16	37,088.26	43,693.17	49,402.69	48,281.31
2. Segment Results (Profit/ (loss) before tax and interest)							
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)
Total	1,267.07	1,453.45	2,177.02	7,206.02	1,917.47	4,997.85	481.97
Less :							
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
Profit after Finance Costs but before Exceptional Items	1,244.17	1,395.22	1,521.51	6,093.65	(855.45)	3,562.69	(2,357.03)
Exceptional items- Profit on sale of operations (Refer Note 3 below)	(12.00)	-	-	3,990.92	-	4,217.92	-
Total Profit/(Loss) Before Tax	1,232.17	1,395.22	1,521.51	10,084.57	(855.45)	7,780.61	(2,357.03)
3. Capital Employed							
(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)
Total	16,192.36	20,148.49	12,420.88	16,192.36	12,420.88	11,582.46	10,657.11

STATEMENT OF ASSETS & 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
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(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
Subtotal- Shareholders' Funds	16,192.36	12,420.88	11,582.46	10,657.11
2. Minority interest	-	-	-	-
3. Non - Current Liabilities				
(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
Subtotal- Non Current Liabilities	411.23	1,553.18	423.15	1,568.74
4. Current Liabilities				
(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
Subtotal- Current Liabilities	11,960.79	22,637.36	16,580.34	28,923.89
TOTAL - EQUITY AND LIABILITIES	28,564.38	36,611.42	28,585.95	41,149.74
B. ASSETS				
1. Non - Current Assets				
(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
Subtotal- Non Current Assets	12,190.08	9,577.39	7,949.69	13,103.28
2. Current Assets				
(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	-
Subtotal- Current Assets	16,374.30	27,034.03	20,636.26	28,046.46
TOTAL - ASSETS	28,564.38	36,611.42	28,585.95	41,149.74

Notes:-

1	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.
2	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.
3	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.
4	Tax charge is net off deferred tax credit and MAT credit entitlement based on expert's opinion.
5	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.
6	The figures have been regrouped/ re-arranged wherever considered necessary to conform to current period classification.
7	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.
8	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.
	FOR PHOENIX LAMPS LIMITED
	PRANAY D. GANDHI MANAGING DIRECTOR
	Place: NOIDA Date: 27th May' 2014