

Hitachi Home and Life Solutions (India) Limited
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	Previous year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART - I						
1	Income from operations						
	Sales/Income from operations	17,230.41	51,610.37	14,857.90	68,840.78	56,201.06	101,018.86
	Less : Excise duty recovered	1,254.69	4,735.37	1,034.20	5,990.06	5,036.36	8,863.20
(a)	Net Sales/Income from operations (Net of excise duty)	15,975.72	46,875.00	13,823.70	62,850.72	51,164.70	92,155.66
(b)	Other Operating Income	187.22	344.59	163.26	531.81	428.43	843.50
	Total income from operations (net)	16,162.94	47,219.59	13,986.96	63,382.53	51,593.13	92,999.16
2	Expenses						
(a)	Cost of materials consumed	5,238.73	22,386.86	5,393.63	27,625.59	21,332.05	50,765.32
(b)	Purchase of stock-in-trade	4,516.25	3,408.43	4,117.51	7,924.68	7,681.89	12,895.20
(c)	Changes in inventories of finished goods,work-in-progress and stock in-trade	335.46	5,584.33	(627.78)	5,919.79	4,942.59	(3,272.29)
(d)	Employee benefits expense	1,696.41	2,204.48	1,435.20	3,900.89	2,734.21	6,450.65
(e)	Depreciation and amortisation expense	650.68	715.98	428.80	1,366.66	909.44	2,018.42
(f)	Foreign Exchange (Gain)/Loss	452.16	1,017.49	(355.04)	1,469.65	883.04	332.79
(g)	Other expenses	4,259.41	9,695.27	3,594.07	13,954.68	10,923.87	21,182.96
	Total expenses (a to g)	17,149.10	45,012.84	13,986.39	62,161.94	49,407.09	90,373.05
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(986.16)	2,206.75	0.57	1,220.59	2,186.04	2,626.11
4	Other income	257.60	126.39	79.37	383.99	114.97	160.70
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(728.56)	2,333.14	79.94	1,604.58	2,301.01	2,786.81
6	Finance costs	382.99	301.72	92.45	684.71	360.89	720.73
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,111.55)	2,031.42	(12.51)	919.87	1,940.12	2,066.08
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,111.55)	2,031.42	(12.51)	919.87	1,940.12	2,066.08
10	Tax Expenses						
(a)	Current tax (net)	(236.37)	591.49	54.25	355.12	785.84	490.37
(b)	Deferred tax (credit)	(164.16)	17.02	(95.77)	(147.14)	(235.96)	262.35
(c)	MAT credit entitlement	-	-	-	-	-	(216.98)
	Total (a+b+c)	(400.53)	608.51	(41.52)	207.98	549.88	535.74
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(711.02)	1,422.91	29.01	711.89	1,390.24	1,530.34
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(711.02)	1,422.91	29.01	711.89	1,390.24	1,530.34
14	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	2,719.09	2,719.09	2,296.00	2,719.09	2,296.00	2,296.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						15,878.79
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	(2.61)	5.30	0.13	2.63	6.06	6.67
	PART - II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	-Number of shares	7,000,990	7,000,990	6,910,008	7,000,990	6,910,008	6,910,008
	-Percentage of shareholding	25.75	25.75	30.10	25.75	30.10	30.10
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	20,189,894	20,189,894	16,050,000	20,189,894	16,050,000	16,050,000
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.25	74.25	69.90	74.25	69.90	69.90
B	INVESTOR COMPLAINTS						
		Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter		
	3 months ended 30.09.2013	Nil	Nil	Nil	Nil		

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013

Sr. No.	Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,719.09	2,296.00
	(b) Reserves and surplus	21,667.74	15,878.79
	Sub-total - Shareholders' funds	24,386.83	18,174.79
2	Share application money pending allotment	-	5,466.84
3	Non-current liabilities		
	(a) Long-term borrowings	5,520.00	5,520.00
	(b) Deferred tax liabilities (Net)	-	4.53
	(c) Other long-term liabilities	3.72	0.96
	(d) Long-term provisions	1,748.29	1,375.33
	Sub-total - Non-current liabilities	7,272.01	6,900.82
4	Current liabilities		
	(a) Short-term borrowings	398.97	8,389.00
	(b) Trade payables	17,656.94	34,734.17
	(c) Other current liabilities	6,344.90	8,592.77
	(d) Short-term provisions	626.09	862.34
	Sub-total - Current liabilities	25,026.90	52,578.28
	TOTAL - EQUITY AND LIABILITIES	56,685.74	83,120.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	18,911.65	18,841.81
	(b) Deferred tax assets (Net)	142.61	-
	(c) Long-term loans and advances	2,591.38	1,793.30
	(d) Other non-current assets	-	0.51
	Sub-total Non - Current assets	21,645.64	20,635.62
2	Current assets		
	(a) Inventories	18,213.93	30,564.29
	(b) Trade receivables	9,828.73	16,452.60
	(c) Cash and Bank balances	5,084.89	7,157.90
	(d) Short-term loans and advances	1,699.16	2,816.69
	(e) Other current assets	213.39	5,493.63
	Sub-total - Current assets	35,040.10	62,485.11
	TOTAL - ASSETS	56,685.74	83,120.73

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 28th October, 2013.
- The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Refrigerators, chillers and VRF (variable refrigerant flow) systems. Since the Company's business falls within a single business segment of Cooling Products for comfort and commercial use, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
- During the current quarter the insurance claim has been settled and gain arising out of such settlement Rs.84.49 lacs has been included in other income.
- The Company predominantly operates in air conditioning business which is seasonal in nature. Major sales / income from operations is generated during the first and last quarter of every accounting year and accordingly, results of current quarter are not indicative of overall performance of the year.
- On 8th April 2013, the Company has issued and allotted 4,230,876 Equity Shares of Rs. 10/- each on rights basis to its existing shareholders. Status of Utilisation of Rights Issue proceeds :

Particulars	Amount available for utilisation	Actual Utilisation upto 30-9-2013
Capital Expenditure	4350.00	815.32
Working Capital	1062.08	1062.08
Issue related expenses	88.06	88.06
Total	5500.14	1965.46

Note: Balance unutilised funds are temporarily invested in fixed deposits with banks.

- Previous periods figures have been regrouped, wherever necessary, to make them comparable with the figures of current period.

For and on behalf of the Board of Directors

Place : Ahmedabad, Gujarat
Date : October 28, 2013

Shoji Tsubokuta
Managing Director