

Hitachi Home and Life Solutions (India) Limited

Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for previous period ended 30/09/2014	Previous year ended 31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART - I						
1	Income from operations						
	Sales/Income from operations	26,938.91	77,729.31	26,924.80	1,04,668.22	91,601.39	1,69,220.70
	Less : Excise duty recovered	2,149.22	7,354.96	1,827.64	9,504.18	6,909.78	13,311.55
(a)	Net Sales/Income from operations (Net of excise duty)	24,789.69	70,374.35	25,097.16	95,164.04	84,691.61	1,55,909.15
(b)	Other Operating Income	268.27	502.66	274.11	770.93	710.35	1,374.89
	Total income from operations (net)	25,057.96	70,877.01	25,371.27	95,934.97	85,401.96	1,57,284.04
2	Expenses						
(a)	Cost of materials consumed	5,981.33	27,969.38	12,372.55	33,950.71	38,555.00	80,497.86
(b)	Purchase of stock-in-trade	5,889.33	10,422.22	5,521.11	16,311.55	11,201.35	25,685.03
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,047.22	6,104.20	(2,759.49)	10,151.42	3,144.92	(10,221.58)
(d)	Employee benefits expense	2,556.75	2,836.56	2,494.63	5,393.31	5,296.89	11,378.30
(e)	Depreciation and amortisation expense	1,049.51	1,128.57	817.38	2,178.08	1,601.21	3,592.91
(f)	Foreign Exchange (Gain)/Loss	82.20	308.01	145.69	390.21	174.35	321.23
(g)	Other expenses	7,038.00	14,891.30	6,116.92	21,929.30	18,715.78	35,815.03
	Total expenses (a to g)	26,644.34	63,660.24	24,708.79	90,304.58	78,689.50	1,47,068.78
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,586.38)	7,216.77	662.48	5,630.39	6,712.46	10,215.26
4	Other income	38.24	34.46	257.57	72.70	422.48	711.80
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,548.14)	7,251.23	920.05	5,703.09	7,134.94	10,927.06
6	Finance costs	187.10	287.69	117.69	474.79	288.80	825.78
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,735.24)	6,963.54	802.36	5,228.30	6,846.14	10,101.28
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,735.24)	6,963.54	802.36	5,228.30	6,846.14	10,101.28
10	Tax Expenses						
(a)	Current tax (net)	(629.67)	2,451.66	(473.41)	1,821.99	1,595.22	2,131.34
(b)	Deferred tax charge / (credit)	(32.79)	(140.55)	367.41	(173.34)	40.33	206.34
(c)	MAT credit entitlement	-	-	-	-	-	(12.69)
	Total (a+b+c)	(662.46)	2,311.11	(106.00)	1,648.65	1,635.55	2,324.99
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,072.78)	4,652.43	908.36	3,579.65	5,210.59	7,776.29
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(1,072.78)	4,652.43	908.36	3,579.65	5,210.59	7,776.29
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,719.09	2,719.09	2,719.09	2,719.09	2,719.09	2,719.09
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						28,568.98
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	(3.95)	17.11	3.34	13.16	19.16	28.60
	PART - II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	-Number of shares	70,00,990	70,00,990	70,00,990	70,00,990	70,00,990	70,00,990
	-Percentage of shareholding	25.75	25.75	25.75	25.75	25.75	25.75
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	201,89,894	201,89,894	201,89,894	201,89,894	201,89,894	201,89,894
	- 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	74.25	74.25	74.25	74.25
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 30.09.2015	Nil	2	2	Nil		

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

Sr. No.	Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,719.09	2,719.09
	(b) Reserves and surplus	32,148.63	28,568.98
	Sub-total - Shareholders' funds	34,867.72	31,288.07
2	Non-current liabilities		
	(a) Long-term borrowings	2,760.00	2,760.00
	(b) Deferred tax liabilities (Net)	-	148.54
	(c) Other long-term liabilities	4.48	5.20
	(d) Long-term provisions	3,060.51	3,253.24
	Sub-total - Non-current liabilities	5,824.99	6,166.98
3	Current liabilities		
	(a) Short-term borrowings	6,006.15	11,194.81
	(b) Trade payables	23,919.90	49,875.80
	(c) Other current liabilities	5,320.23	8,172.50
	(d) Short-term provisions	1,501.74	1,133.12
	Sub-total - Current liabilities	36,748.02	70,376.23
	TOTAL - EQUITY AND LIABILITIES	77,440.73	1,07,831.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	25,737.70	24,563.71
	(b) Deferred tax assets (Net)	24.80	-
	(c) Long-term loans and advances	3,112.46	2,468.07
	Sub-total Non - Current assets	28,874.96	27,031.78
2	Current assets		
	(a) Inventories	27,652.30	49,031.15
	(b) Trade receivables	18,106.70	28,383.98
	(c) Cash and Bank balances	258.53	573.85
	(d) Short-term loans and advances	2,427.41	2,709.81
	(e) Other current assets	120.83	100.71
	Sub-total - Current assets	48,565.77	80,799.50
	TOTAL - ASSETS	77,440.73	1,07,831.28

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 26th October, 2015.
- The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Refrigerators, washing machines, air purifiers, 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.
- 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 October 01, 2015, Company has intimated Stock Exchanges that Hitachi Appliances Inc., our parent Company, has divested its stake in Hitachi Home & Life Solutions (India) Ltd. into a global Joint venture, as referred in the press release dated October 01, 2015 submitted to Stock Exchanges.
- 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 : Karannagar, Gujarat

Date : October 26, 2015

Shinichi Iizuka

Chairman