

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, 2014

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013	Year to date figures for current period ended 30/09/2014	Year to date figures for previous period ended 30/09/2013	Previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART - I						
1	Income from operations						
	Sales/Income from operations	26,924.80	64,676.59	17,230.41	91,601.39	68,840.78	118,838.58
	Less : Excise duty recovered	1,827.64	5,082.14	1,254.69	6,909.78	5,990.06	9,879.76
(a)	Net Sales/Income from operations (Net of excise duty)	25,097.16	59,594.45	15,975.72	84,691.61	62,850.72	108,958.82
(b)	Other Operating Income	274.11	436.24	187.22	710.35	531.81	1,013.77
	Total income from operations (net)	25,371.27	60,030.69	16,162.94	85,401.96	63,382.53	109,972.59
2	Expenses						
(a)	Cost of materials consumed	12,372.55	26,182.45	5,227.47	38,555.00	27,442.49	56,417.50
(b)	Purchase of stock-in-trade	5,521.11	5,680.24	4,527.51	11,201.35	7,943.84	13,603.55
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,759.49)	5,904.41	324.20	3,144.92	5,900.63	(326.44)
(d)	Employee benefits expense	2,494.63	2,802.26	1,696.41	5,296.89	3,900.89	8,184.52
(e)	Depreciation and amortisation expense	817.38	783.83	650.68	1,601.21	1,366.66	3,003.82
(f)	Foreign Exchange (Gain)/Loss	145.69	28.66	452.16	174.35	1,469.65	1,351.49
(g)	Other expenses	6,116.92	12,598.86	4,270.67	18,715.78	14,137.78	25,985.49
	Total expenses (a to g)	24,708.79	53,980.71	17,149.10	78,689.50	62,161.94	108,219.93
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	662.48	6,049.98	(986.16)	6,712.46	1,220.59	1,752.66
4	Other income	257.57	164.91	257.60	422.48	383.99	574.85
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	920.05	6,214.89	(728.56)	7,134.94	1,604.58	2,327.51
6	Finance costs	117.69	171.11	382.99	288.80	684.71	1,194.98
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	802.36	6,043.78	(1,111.55)	6,846.14	919.87	1,132.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	802.36	6,043.78	(1,111.55)	6,846.14	919.87	1,132.53
10	Tax Expenses (Refer note no. 6)						
(a)	Current tax (net)	(473.41)	2,068.63	(236.37)	1,595.22	355.12	467.41
(b)	Deferred tax charge / (credit)	367.41	(327.08)	(164.16)	40.33	(147.14)	(62.33)
(c)	MAT credit entitlement	-	-	-	-	-	(77.47)
	Total (a+b+c)	(106.00)	1,741.55	(400.53)	1,635.55	207.98	327.61
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	908.36	4,302.23	(711.02)	5,210.59	711.89	804.92
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	908.36	4,302.23	(711.02)	5,210.59	711.89	804.92
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						21,283.58
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	3.34	15.82	(2.61)	19.16	2.63	2.97
	PART - II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	-Number of shares	7,000,990	7,000,990	7,000,990	7,000,990	7,000,990	7,000,990
	-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	20,189,894	20,189,894	20,189,894	20,189,894	20,189,894	20,189,894
	- 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 30.09.2014	Nil	2	2	Nil		

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014

Sr. No.	Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,719.09	2,719.09
	(b) Reserves and surplus	26,494.17	21,283.58
	Sub-total - Shareholders' funds	29,213.26	24,002.67
2	Non-current liabilities		
	(a) Long-term borrowings	2,760.00	2,760.00
	(b) Other long-term liabilities	2.08	0.64
	(c) Long-term provisions	3,151.23	2,767.16
	Sub-total - Non-current liabilities	5,913.31	5,527.80
3	Current liabilities		
	(a) Short-term borrowings	-	6,973.12
	(b) Trade payables	23,117.19	30,416.13
	(c) Other current liabilities	6,180.63	8,112.21
	(d) Short-term provisions	1,522.58	1,004.90
	Sub-total - Current liabilities	30,820.40	46,506.36
	TOTAL - EQUITY AND LIABILITIES	65,946.97	76,036.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21,363.53	19,763.20
	(b) Deferred tax assets (Net)	17.47	57.80
	(c) Long-term loans and advances	3,260.65	3,058.60
	Sub-total Non - Current assets	24,641.65	22,879.60
2	Current assets		
	(a) Inventories	23,026.74	29,047.75
	(b) Trade receivables	12,279.60	18,837.99
	(c) Cash and Bank balances	3,872.61	2,199.35
	(d) Short-term loans and advances	1,914.27	2,927.83
	(e) Other current assets	212.10	144.31
	Sub-total - Current assets	41,305.32	53,157.23
	TOTAL - ASSETS	65,946.97	76,036.83

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 4th November, 2014.
- 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.
- 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 30-9-2014
Capital Expenditure	4,350.00	4,062.78
Working Capital	1,062.08	1,062.08
Issue related expenses	88.06	88.06
Total	5,500.14	5,212.92

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

- During the month of July 2014, the Company has initiated the process of shifting the Jammu production facilities to its main plant at Karan Nagar, Kadi, Dist.: Mehsana, Gujarat to centralise the production activity, the same is under progress.
- During the current quarter, the Company has incurred certain capital expenses on research & development activities enabling 200% deductions under section 35(2AB) of Income tax Act, 1961. Because of above one-time tax benefit, the current tax expense and total tax expense for the quarter is negative.
- 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 : Mumbai
Date : November 4, 2014

Shoji Tsubokuta
Managing Director