

Hitachi Home & Life Solutions (India) Limited
 Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding	Year ended	Previous year
		31/03/2013	months ended	3 months ended	31/03/2013	ended
		(Audited)	31/12/2012	31/03/2012	(Audited)	31/03/2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	PART - I					
1	Income from operations					
	Sales/Income from operations	29,516.34	15,301.47	25,504.69	101,018.86	85,778.81
	Less : Excise duty recovered	2,735.92	1,090.92	2,185.55	8,863.20	6,867.17
(a)	Net Sales/Income from operations (Net of excise duty)	26,780.42	14,210.55	23,319.14	92,155.66	78,911.64
(b)	Other Operating Income	255.43	159.64	264.98	843.50	897.27
	Total income from operations (net)	27,035.85	14,370.19	23,584.12	92,999.16	79,808.91
2	Expenses					
(a)	Cost of materials consumed	23,107.78	6,325.49	19,776.23	50,765.32	43,093.44
(b)	Purchase of stock-in-trade	3,134.06	2,079.25	1,960.56	12,895.20	5,715.63
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(9,357.45)	1,142.57	(6,673.22)	(3,272.29)	3,362.25
(d)	Employee benefits expense	2,088.15	1,605.18	1,483.29	6,412.89	5,278.50
(e)	Depreciation and amortisation expense	675.92	433.06	472.87	2,018.42	1,831.74
(f)	Foreign Exchange (Gain)/Loss	(527.99)	(128.20)	(625.88)	332.79	441.91
(g)	Other expenses	6,582.23	3,703.31	6,108.91	21,220.72	18,890.74
	Total expenses (a to g)	25,702.70	15,160.66	22,502.76	90,373.05	78,614.21
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,333.15	(790.47)	1,081.36	2,626.11	1,194.70
4	Other income	22.91	26.17	20.14	160.70	87.41
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,356.06	(764.30)	1,101.50	2,786.81	1,282.11
6	Finance costs	300.27	165.52	254.18	720.73	1,002.84
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,055.79	(929.82)	847.32	2,066.08	279.27
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,055.79	(929.82)	847.32	2,066.08	279.27
10	Tax Expenses					
(a)	Current tax (net)	239.90	(535.37)	63.19	490.37	251.67
(b)	Deferred tax (credit)	253.79	244.52	47.97	262.35	(298.57)
(c)	MAT credit entitlement	(216.98)	-	-	(216.98)	-
	Total (a to c)	276.71	(290.85)	111.16	535.74	(46.90)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	779.08	(638.97)	736.16	1,530.34	326.17
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	779.08	(638.97)	736.16	1,530.34	326.17
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,296.00	2,296.00	2,296.00	2,296.00	2,296.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	15,878.79	14,825.63
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	3.39	(2.78)	3.21	6.67	1.42
	PART - II					
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding:					
	-Number of shares	6,910,008	6,910,008	6,910,008	6,910,008	6,910,008
	-Percentage of shareholding	30.10	30.10	30.10	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	16,050,000	16,050,000	16,050,000	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
	- Percentage of shares (as a % of the total share capital of the company)	69.90	69.90	69.90	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 31.03.2013	Nil	1	1	Nil	

STATEMENT OF ASSETS AND LIABILITIES				
Sr. No.	Particulars	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2296.00	2296.00	
	(b) Share application money pending allotment	5466.84	-	
	(c) Reserves and surplus	15878.79	14825.63	
	Sub-total - Shareholders' fund	23641.63	17121.63	
2	Non-current liabilities			
	(a) Long-term borrowings	5520.00	-	
	(b) Deferred tax liabilities (Net)	4.53	-	
	(c) Other long-term liabilities	0.96	4.59	
	(d) Long-term provisions	1375.33	1032.73	
	Sub-total - Non-current liabilities	6900.82	1037.32	
3	Current liabilities			
	(a) Short-term borrowings	8389.00	7031.36	
	(b) Trade payables	34734.17	25643.95	
	(c) Other current liabilities	8592.77	7788.00	
	(d) Short-term provisions	862.34	917.41	
	Sub-total - Current liabilities	52578.28	41380.72	
	TOTAL - EQUITY AND LIABILITIES	83120.73	59539.67	
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	18841.81	14230.38	
	(b) Deferred tax assets (Net)	-	257.82	
	(c) Long-term loans and advances	1793.30	1660.43	
	(d) Other non-current assets	0.51	0.51	
	Sub-total Non - Current assets	20635.62	16149.14	
2	Current assets			
	(a) Inventories	30564.29	26807.37	
	(b) Trade receivables	16452.60	14813.77	
	(c) Cash and cash equivalents	7157.90	264.05	
	(d) Short-term loans and advances	2816.69	1436.77	
	(e) Other current assets	5493.63	68.57	
	Sub-total - Current assets	62485.11	43390.53	
	TOTAL - ASSETS	83120.73	59539.67	

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 15th May, 2013.
- The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Chillers and Refrigerators. 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.
- There was a major fire on 18th July, 2012 at unit II in Kadi plant due to which it had become non-operational, which has been reconstructed and production has recommenced from 13th January 2013. The loss incurred by the Company is adequately covered under insurance policy, which is on replacement cost basis. Accordingly, the Company has recognized insurance claim to the extent of written down value of fixed assets and costs of inventories destroyed / damaged only. The Company is in advanced stage of finalization of claim with insurers and has so far received Rs. 7,000 lacs from the Insurance Company by way of an "on account" payment in addition to the salvage value of destroyed assets / inventories. Balance amount of claim is disclosed as Insurance claim receivable. Based on affirmation of Insurance Company, the management believes that there is certainty with respect to the realization of balance insurance claim and accordingly, no other adjustments are required in the financial in this regard.
- 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.
- Foreign exchange loss/(gain) on external commercial borrowings are included in following heads for the respective periods.

	Quarter Ended			Year Ended	Year Ended
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
Foreign Exchange (Gain)/Loss	(287)	(155)	(370)	(203)	564
Finance Costs (to the extent considered as adjustment to interest costs)	(84)	(44)	65	-	440

- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and previous financial year.
- Employee benefits expense is net of write back of excess provision of earlier periods amounting to Rs. Nil, Rs. 19.21 lacs, Rs. Nil, Rs.137.25 lacs, Rs.72.80 lacs for the quarter ended 31.03.2013, 31.12.2012, 31.03.2012 and year ended 31.03.2013, 31.03.2012 respectively.
- Company has allotted 4,230,876 Equity Shares of Rs. 10/- each to its existing shareholders on a rights basis in the ratio of One equity share for every Five Equity Shares(s) held by the equity shareholders on the record date, i.e. March 06, 2013 at a price of Rs. 130/- per share (including share premium of Rs.120 per Equity Share) aggregating to Rs. 5500 Lacs.
- The Board has recommended, subject to the approval of the shareholders at their ensuing annual general meeting, a dividend of Rs.1.50 per equity share of Rs. 10/- each to the Equity Shareholders (including shareholders of 4,230,876 Equity Shares allotted on 8th April, 2013).
- Figures for the previous periods 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 : May 15, 2013

Motoo Morimoto
Managing Director