

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, 2014

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding	Year ended	Previous year
		31/3/2014	months ended	3 months ended	31/03/2014	ended
		(Audited)	31/12/2013	31/3/2013	(Audited)	31/03/2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	PART - I					
1	Income from operations					
	Sales/Income from operations	33,969.28	16,028.52	29,516.34	118,838.58	101,018.86
	Less : Excise duty recovered	2,756.14	1,133.56	2,735.92	9,879.76	8,863.20
(a)	Net Sales/Income from operations (Net of excise duty)	31,213.14	14,894.96	26,780.42	108,958.82	92,155.66
(b)	Other Operating Income	319.49	162.47	255.43	1,013.77	843.50
	Total income from operations (net)	31,532.63	15,057.43	27,035.85	109,972.59	92,999.16
2	Expenses					
(a)	Cost of materials consumed	22,431.89	6,543.12	23,107.78	56,417.50	50,765.32
(b)	Purchase of stock-in-trade	4,115.86	1,543.85	3,187.91	13,603.55	12,949.05
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(7,314.25)	1,087.18	(9,411.30)	(326.44)	(3,326.14)
(d)	Employee benefits expense	2,345.77	1,937.86	2,100.88	8,184.52	6,450.65
(e)	Depreciation and amortisation expense	970.78	666.38	675.92	3,003.82	2,018.42
(f)	Foreign Exchange (Gain)/Loss	10.81	(128.97)	(527.99)	1,351.49	332.79
(g)	Other expenses	7,545.29	4,302.42	6,569.50	25,985.49	21,182.96
	Total expenses (a to g)	30,106.15	15,951.84	25,702.70	108,219.93	90,373.05
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,426.48	(894.41)	1,333.15	1,752.66	2,626.11
4	Other income	91.20	99.66	22.91	574.85	160.70
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,517.68	(794.75)	1,356.06	2,327.51	2,786.81
6	Finance costs	302.02	208.25	300.27	1,194.98	720.73
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,215.66	(1,003.00)	1,055.79	1,132.53	2,066.08
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,215.66	(1,003.00)	1,055.79	1,132.53	2,066.08
10	Tax Expenses					
(a)	Current tax (net)	443.92	(331.63)	239.90	467.41	490.37
(b)	Deferred tax (credit)	15.11	69.70	253.79	(62.33)	262.35
(c)	MAT credit entitlement	(77.47)	-	(216.98)	(77.47)	(216.98)
	Total (a to c)	381.56	(261.93)	276.71	327.61	535.74
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	834.10	(741.07)	779.08	804.92	1,530.34
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	834.10	(741.07)	779.08	804.92	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
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	21,283.58	15,878.79
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	3.07	(2.73)	3.39	2.97	6.67
	PART - II					
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding:					
	-Number of shares	7,000,990	7,000,990	6,910,008	7,000,990	6,910,008
	-Percentage of shareholding	25.75	25.75	30.10	25.75	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
	- 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)	74.25	74.25	69.90	74.25	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 31.03.2014	Nil	1	1	Nil	

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2719.09	2296.00
	(b) Reserves and surplus	21283.58	15878.79
	Sub-total - Shareholders' fund	24002.67	18174.79
2	Share application money pending allotment	-	5466.84
3	Non-current liabilities		
	(a) Long-term borrowings	2760.00	5520.00
	(b) Deferred tax liabilities (Net)	-	4.53
	(c) Other long-term liabilities	0.64	0.96
	(d) Long-term provisions	2767.16	1375.33
	Sub-total - Non-current liabilities	5527.80	6900.82
4	Current liabilities		
	(a) Short-term borrowings	6973.12	8389.00
	(b) Trade payables	30416.13	34626.54
	(c) Other current liabilities	8112.21	8700.40
	(d) Short-term provisions	1004.90	862.34
	Sub-total - Current liabilities	46506.36	52578.28
	TOTAL - EQUITY AND LIABILITIES	76036.83	83120.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	19763.20	18841.81
	(b) Deferred tax assets (Net)	57.80	-
	(c) Long-term loans and advances	3058.60	1793.30
	(d) Other non-current assets	-	0.51
	Sub-total Non - Current assets	22879.60	20635.62
2	Current assets		
	(a) Inventories	29047.75	30564.29
	(b) Trade receivables	18837.99	16452.60
	(c) Cash and cash equivalents	2199.35	7157.90
	(d) Short-term loans and advances	2927.83	2816.69
	(e) Other current assets	144.31	5493.63
	Sub-total - Current assets	53157.23	62485.11
	TOTAL - ASSETS	76036.83	83120.73

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 26th May, 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.
- 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.
- 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 31-3-2014
Capital Expenditure	4,350.00	2,370.66
Working Capital	1,062.08	1,062.08
Issue related expenses	88.06	88.06
Total	5,500.14	3,520.80

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

- During the year, the company has revised estimated useful life of certain group of assets, like plant & machinery, computers, vehicles, building and hence, the depreciation for the year is higher by Rs. 190.98 lacs as compared to previous year.
- 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.
- 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 : Karannagar, Gujarat
Date : May 26, 2014

Shoji Tsubokuta
Managing Director