

Hitachi Home & Life Solutions (India) Limited
 Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011	Year to date figures for current period ended 31/12/2012	Year to date figures for previous period ended 31/12/2011	Previous year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART - I						
1	Income from operations						
	Sales/Income from operations	15,301.47	14,857.90	11,269.43	71,502.53	60,274.13	85,778.81
	Less : Excise duty recovered	1,090.92	1,034.20	750.13	6,127.28	4,681.63	6,867.17
(a)	Net Sales/Income from operations (Net of excise duty)	14,210.55	13,823.70	10,519.30	65,375.25	55,592.50	78,911.64
(b)	Other Operating Income	159.64	163.26	195.68	588.07	632.28	897.27
	Total income from operations (net)	14,370.19	13,986.96	10,714.98	65,963.32	56,224.78	79,808.91
2	Expenses						
(a)	Cost of materials consumed	6,325.49	5,393.63	4,343.36	27,657.54	23,449.00	43,093.44
(b)	Purchase of stock-in-trade	2,079.25	4,117.51	799.66	9,761.14	3,755.07	5,715.63
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,142.57	(627.78)	1,590.71	6,085.16	9,903.66	3,362.25
(d)	Employee benefits expense	1,605.18	1,427.26	1,365.42	4,324.74	3,795.21	5,278.50
(e)	Depreciation and amortisation expense	433.06	428.80	455.62	1,342.50	1,358.87	1,831.74
(f)	Foreign Exchange (Gain)/Loss	(128.20)	(355.04)	486.68	860.78	1,180.46	553.71
(g)	Other expenses	3,703.31	3,602.01	2,887.48	14,638.49	12,781.85	18,890.74
	Total expenses (a to f)	15,160.66	13,986.39	11,928.93	64,670.35	56,224.12	78,726.01
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(790.47)	0.57	(1,213.95)	1,292.97	0.66	1,082.90
4	Other income	26.17	79.37	31.85	137.79	67.27	87.41
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(764.30)	79.94	(1,182.10)	1,430.76	67.93	1,170.31
6	Finance costs	165.52	92.45	214.74	420.46	635.98	891.04
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(929.82)	(12.51)	(1,396.84)	1,010.30	(568.05)	279.27
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(929.82)	(12.51)	(1,396.84)	1,010.30	(568.05)	279.27
10	Tax Expenses						
(a)	Current tax (net)	(535.37)	54.25	(308.26)	250.47	188.48	251.67
(b)	Deferred tax (credit)	244.52	(95.77)	(93.13)	8.56	(346.54)	(298.57)
	Total (a+b)	(290.85)	(41.52)	(401.39)	259.03	(158.06)	(46.90)
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	(638.97)	29.01	(995.45)	751.27	(409.99)	326.17
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(638.97)	29.01	(995.45)	751.27	(409.99)	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	2,296.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						14,825.63
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	(2.78)	0.13	(4.34)	3.27	(1.79)	1.42
	PART - II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	- Number of shares	6,910,008	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	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	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)	69.90	69.90	69.90	69.90	69.90	69.90

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S. R. SATLURCI & ASSOCIATES



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 31.12.2012	Nil	2	2	Nil		

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 25th January, 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 2 in Kadi plant due to which it had become non-operational. The loss incurred by the Company is adequately covered under insurance claim. The written down value of fixed assets and costs of inventories destroyed / damaged have been appropriately adjusted in the books of accounts. Further, the company has received Rs 5,000 lacs from the Insurance Company by way of an "on account" payment. The unit 2 has been reconstructed and production has recommenced from 13th January 2013.
- 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			Nine months ended		Year Ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
Foreign Exchange (Gain)/Loss	(155)	(154)	265	0	936	564
Finance Costs (to the extent considered as adjustment to interest costs)	(44)	65	105	83	374	440

- Employee benefits expense is net of write back of excess provision of earlier periods amounting to Rs. 19.21 lacs, Rs. Nil, Rs. 3.89 lacs, Rs. 156.46 lacs, Rs. 76.69 lacs and Rs. 72.80 lacs for the quarter ended 31.12.2012, 30.09.2012, 31.12.2011, nine months ended 31.12.2012, 31.12.2011 and year ended 31.03.2012 respectively.
- 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 : January 25, 2013

Motoo Morimoto
Motoo Morimoto
Managing Director

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BY
AS
S. R. BATLIBCI & ASSOCIATES



Limited Review Report

The Board of Directors

Hitachi Home and Life Solutions (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Hitachi Home and Life Solutions (India) Limited ('the Company') for the quarter ended December 31, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. Batliboi & Associates

Firm registration number: 101049W

Chartered Accountants

Arpit K. Patel

per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: January 25, 2013

