

**Hitachi Home & Life Solutions (India) Limited**

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**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31/3/2016**

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year ended 31/03/2016	Previous year ended 31/03/2015
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
	<b>PART - I</b>					
1	<b>Income from operations</b>					
	Sales/Income from operations	44,911.69	30,626.67	53,868.09	1,80,206.59	1,69,220.70
	Less : Excise duty recovered	3,753.52	2,381.04	4,874.32	15,638.74	13,311.55
(a)	Net Sales/Income from operations (Net of excise duty)	41,158.17	28,245.63	48,993.77	1,64,567.85	1,55,909.15
(b)	Other Operating Income	445.65	169.01	456.08	1,385.59	1,374.89
	<b>Total income from operations (net)</b>	<b>41,603.82</b>	<b>28,414.64</b>	<b>49,449.85</b>	<b>1,65,953.44</b>	<b>1,57,284.04</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	29,735.97	11,011.17	30,330.28	74,697.84	80,497.86
(b)	Purchase of stock-in-trade	12,439.85	4,338.25	8,711.51	33,089.65	25,685.03
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade (refer note 5)	(17,835.16)	1,528.65	(9,383.74)	(6,155.08)	(10,221.58)
(d)	Employee benefits expense	3,045.76	2,658.97	3,570.77	11,098.05	11,378.30
(e)	Depreciation and amortisation expense	1,247.24	1,129.64	1,117.74	4,554.97	3,592.91
(f)	Foreign Exchange (Gain)/Loss	(65.34)	(7.97)	(5.66)	316.90	321.23
(g)	Other expenses (refer note 5)	10,914.31	7,789.65	11,668.77	40,633.27	35,815.03
	<b>Total expenses (a to g)</b>	<b>39,482.63</b>	<b>28,448.36</b>	<b>46,009.67</b>	<b>1,58,235.60</b>	<b>1,47,068.78</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,121.19</b>	<b>(33.72)</b>	<b>3,440.18</b>	<b>7,717.84</b>	<b>10,215.26</b>
4	Other income	68.65	36.93	179.45	178.27	711.80
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,189.84</b>	<b>3.21</b>	<b>3,619.63</b>	<b>7,896.11</b>	<b>10,927.06</b>
6	Finance costs	309.80	227.54	374.70	1,012.14	825.78
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,880.04</b>	<b>(224.33)</b>	<b>3,244.93</b>	<b>6,883.97</b>	<b>10,101.28</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1,880.04</b>	<b>(224.33)</b>	<b>3,244.93</b>	<b>6,883.97</b>	<b>10,101.28</b>
10	Tax Expenses					
(a)	Current tax (net) (* After adjusting of Rs 26.18 lacs which pertains to earlier years)	1,095.61	(348.97)	693.26	2,568.64	2,131.34
(b)	Deferred tax (credit) (* After adjusting of Rs 3.25 lacs which pertains to earlier years)	(544.86)	123.80	141.76	(594.40)	206.34
(c)	MAT credit entitlement (* After adjusting of Rs (87.99) lacs which pertains to earlier years)	(7.13)	(80.86)	4.57	(87.99)	(12.69)
	Total (a to c)	543.62	(306.03)	839.59	1,886.25	2,324.99
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,336.42</b>	<b>81.70</b>	<b>2,405.34</b>	<b>4,997.72</b>	<b>7,776.29</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>1,336.42</b>	<b>81.70</b>	<b>2,405.34</b>	<b>4,997.72</b>	<b>7,776.29</b>
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
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	33,075.81	28,568.98
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	4.91	0.30	8.85	18.38	28.60

## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	2719.09	2719.09
	(b) Reserves and surplus	33075.81	28568.98
	<b>Sub-total - Shareholders' fund</b>	<b>35794.90</b>	<b>31288.07</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	0.00	2760.00
	(b) Deferred tax liabilities (Net)	0.00	148.54
	(c) Other long-term liabilities	2.54	5.20
	(d) Long-term provisions	3327.51	3253.24
	<b>Sub-total - Non-current liabilities</b>	<b>3330.05</b>	<b>6166.98</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	13279.29	11194.81
	(b) Trade payables	45257.18	49875.80
	(c) Other current liabilities	12195.43	8172.50
	(d) Short-term provisions	1093.09	1133.12
	<b>Sub-total - Current liabilities</b>	<b>71824.99</b>	<b>70376.23</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>110949.94</b>	<b>107831.28</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	26614.82	24563.71
	(b) Deferred tax assets (Net)	445.85	0.00
	(c) Long-term loans and advances	2837.84	2468.07
	<b>Sub-total Non - Current assets</b>	<b>29898.51</b>	<b>27031.78</b>
2	<b>Current assets</b>		
	(a) Inventories	49435.13	49031.15
	(b) Trade receivables	27995.04	28383.98
	(c) Cash and cash equivalents	415.74	573.85
	(d) Short-term loans and advances	2779.75	2709.81
	(e) Other current assets	425.77	100.71
	<b>Sub-total - Current assets</b>	<b>81051.43</b>	<b>80799.50</b>
	<b>TOTAL - ASSETS</b>	<b>110949.94</b>	<b>107831.28</b>

## Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 30th May, 2016.
- 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.
- 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 which were subjected to limited review.
- During the current quarter and year, the Company has changed the basis of estimation of provision for obsolete inventories and provision for doubtful debts and as a result, the provision for obsolete inventories and doubtful debts have increased by Rs. 1,131.35 lacs and Rs 140.24, which have been included in change in inventories of finished goods, work in progress & stock in trade and other expenses respectively.
- 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 : Delhi  
Date : May 30, 2016Shinichi Iizuka  
Chairman