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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Million)

Sr. No.	Particulars	3 months ended 30/09/2018	3 months ended 30/06/2018	3 months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	3,468.9	7,940.7	3,174.5	11,409.6	12,531.3	22,582.7
	(b) Other income	64.4	58.1	21.5	122.5	50.1	73.9
	Total Income from operations (a to b)	3,533.3	7,998.8	3,196.0	11,532.1	12,581.4	22,656.6
2	Expenses						
	(a) Cost of materials consumed	1,198.9	3,058.7	1,103.4	4,257.6	3,604.5	8,425.0
	(b) Purchase of stock-in-trade	924.7	1,407.3	861.1	2,332.0	3,188.5	5,575.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.9	736.1	(29.2)	784.0	815.9	(75.7)
	(d) Excise duty	-	-	-	-	728.8	728.8
	(e) Employee benefits expense	372.9	395.0	312.2	767.9	653.5	1,409.8
	(f) Finance costs	2.2	2.2	2.9	4.4	10.5	19.8
	(g) Depreciation and amortisation expense	104.6	116.1	124.8	220.7	264.7	529.2
	(h) Other expenses	872.4	1,500.7	828.0	2,373.1	2,386.6	4,530.4
	Total expenses (a to h)	3,523.6	7,216.1	3,203.2	10,739.7	11,653.0	21,143.0
3	Profit / (Loss) before tax	9.7	782.7	(7.2)	792.4	928.4	1,513.6
4	Tax Expenses						
	(a) Current tax (net)	14.1	291.7	10.8	305.8	353.6	569.7
	(b) Deferred tax credit	(9.3)	(16.3)	(16.3)	(25.6)	(39.8)	(57.6)
	Total (a to b)	4.8	275.4	(5.5)	280.2	313.8	512.1
5	Net Profit / (Loss) for the period	4.9	507.3	(1.7)	512.2	614.6	1,001.5
6	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	(12.0)	(4.8)	6.0	(16.8)	(7.0)	(4.2)
	(b) Income tax relating to above	4.2	1.7	(2.1)	5.9	2.4	1.5
	Other comprehensive income (net of tax)	(7.8)	(3.1)	3.9	(10.9)	(4.6)	(2.7)
7	Total comprehensive income for the period (5+6)	(2.9)	504.2	2.2	501.3	610.0	998.8
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9	271.9	271.9
9	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						5,080.1
10	Earnings per share (Not annualized)						
	Basic and diluted earnings per share (in Rs.)	0.2	18.7	(0.1)	18.9	22.6	36.8
	Nominal value per equity share of Rs. 10 each						

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(Rs. in Million)

Sr. No.	Particulars	As at 30/09/2018	As at 31/03/2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,158.2	2,221.8
	(b) Capital work-in-progress	458.5	15.8
	(c) Investment Property	12.6	12.7
	(d) Intangible assets	166.9	208.2
	(e) Financial assets		
	i. Loans	47.0	44.0
	ii. Other financial assets	-	2.4
	(f) Deferred tax assets (net)	170.3	138.8
	(g) Non current tax assets (net)	5.9	13.5
	(h) Other non-current assets	299.9	260.1
	TOTAL NON-CURRENT ASSETS	3,319.3	2,917.3
2	Current assets		
	(a) Inventories	3,192.6	4,421.0
	(b) Financial assets		
	i. Trade receivables	1,554.0	4,142.7
	ii. Cash and cash equivalents	963.2	354.9
	iii. Bank balances other than cash and cash equivalents above	1,055.2	3.2
	iv. Loans	8.6	14.5
	v. Other financial assets	145.6	205.3
	(c) Other current assets	495.1	502.1
	TOTAL CURRENT ASSETS	7,414.3	9,643.7
	TOTAL ASSETS	10,733.6	12,561.0
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	271.9	271.9
	Other equity	5,532.4	5,080.1
	TOTAL EQUITY	5,804.3	5,352.0
	LIABILITIES		
1	Non-current liabilities		
	(a) Provisions	378.2	376.3
	(b) Employee benefit obligations	110.5	81.7
	(c) Other non-current liabilities	23.3	31.5
	TOTAL NON-CURRENT LIABILITIES	512.0	489.5
2	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	-	126.6
	ii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	135.3	183.8
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,992.7	4,774.3
	iii. Other financial liabilities	508.2	525.8
	(b) Other current liabilities	493.1	880.7
	(c) Provisions	146.4	147.8
	(d) Employee benefit obligations	17.9	22.1
	(e) Current tax liabilities (net)	123.7	58.4
	TOTAL CURRENT LIABILITIES	4,417.3	6,719.5
	TOTAL LIABILITIES	4,929.3	7,209.0
	TOTAL EQUITY AND LIABILITIES	10,733.6	12,561.0

Notes :

- 1 The above financial results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 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. As such the Company's business falls within a single reportable business segment of Cooling Products for comfort and commercial use, in context of Ind AS 108 (Operating Segments).
- 3 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 financial year and accordingly, results of current quarter are not indicative of overall performance of the year.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative catch up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the Standard did not have any material impact to the financial results of the Company.
- 5 Goods and Service Tax (GST) which is effective from July 01, 2017 has replaced excise duty and certain other indirect taxes. In accordance with the requirements of Ind AS, revenue from operations upto June 30, 2017 is inclusive of Excise Duty and revenue from operation from July 1, 2017 is net of GST. Accordingly, the adjusted revenue from operations (i.e net of GST and excise duty, as applicable) for comparable purpose is as under:

Particulars	3 months ended 30/09/2018	3 months ended 30/06/2018	3 months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Year ended 31/03/2018
Revenue from operations (Net of GST and Excise Duty, as applicable)	3,468.9	7,940.7	3,174.5	11,409.6	11,802.5	21,853.9

- 6 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on November 1, 2018.
- 7 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

For and on behalf of the Board of Directors

Place : Gurugram
Date : November 1, 2018

Gurmeet Singh
Chairman & Managing Director