

Johnson Controls-Hitachi Air Conditioning India Limited
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.jci-hitachi.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Million)

Sr. No.	Particulars	3 months ended 31/12/2018	3 months ended 30/09/2018	3 months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	4,348.9	3,468.9	3,774.0	15,758.5	16,305.3	22,582.7
	(b) Other income	23.4	64.4	15.3	145.9	65.4	73.9
	Total Income from operations (a to b)	4,372.3	3,533.3	3,789.3	15,904.4	16,370.7	22,656.6
2	Expenses						
	(a) Cost of materials consumed	2,314.3	1,198.9	1,650.1	6,571.9	5,254.5	8,425.0
	(b) Purchase of stock-in-trade	1,045.3	924.7	739.6	3,377.3	3,928.2	5,575.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(443.8)	-	12.6	340.2	828.6	(75.7)
	(d) Excise duty	-	-	-	-	728.8	728.8
	(e) Employee benefits expense	418.2	372.9	365.9	1,186.1	1,019.4	1,409.8
	(f) Finance costs	2.4	2.2	3.0	6.8	13.4	19.8
	(g) Depreciation and amortisation expense	110.7	104.6	133.2	331.4	397.9	529.2
	(h) Other expenses	1,044.4	872.4	910.3	3,417.5	3,296.9	4,530.4
	Total expenses (a to h)	4,491.5	3,523.6	3,814.7	15,231.2	15,467.7	21,143.0
3	Profit / (Loss) before tax	(119.2)	9.7	(25.4)	673.2	903.0	1,513.6
4	Tax Expenses						
	(a) Current tax (net)	(37.0)	14.1	2.3	268.8	355.9	569.7
	(b) Deferred tax credit	(6.4)	(9.3)	(9.9)	(32.0)	(49.7)	(57.6)
	Total (a to b)	(43.4)	4.8	(7.6)	236.8	306.2	512.1
5	Net Profit / (Loss) for the period	(75.8)	4.9	(17.8)	436.4	596.8	1,001.5
6	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain/(loss)	(13.7)	(12.0)	(2.0)	(30.5)	(9.0)	(4.2)
	(b) Income tax relating to above	4.8	4.2	0.7	10.7	3.1	1.5
	Other comprehensive income (net of tax)	(8.9)	(7.8)	(1.3)	(19.8)	(5.9)	(2.7)
7	Total comprehensive income for the period (5+6)	(84.7)	(2.9)	(19.1)	416.6	590.9	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.)	(2.8)	0.2	(0.7)	16.1	22.0	36.8
	Nominal value per equity share of Rs. 10 each						

Notes :

- 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.
- The Company has started providing engineering services to group companies overseas. In accordance with Ind AS 108 - Operating Segment, the Company has identified two business segments viz., i) Cooling products for comfort and commercial use, and ii) Engineering Services. The segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure 1. Until September 30, 2018, the Company was engaged in a single business segment of Cooling products for comfort and commercial use.
- 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.
- 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.
- Goods and Services 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 31/12/2018	3 months ended 30/09/2018	3 months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Year ended 31/03/2018
Revenue from operations (Net of GST and Excise Duty, as applicable)	4,348.9	3,468.9	3,774.0	15,758.5	15,576.5	21,853.9

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on January 29, 2019.
- 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 : Kadi, Gujarat
Date : January 29, 2019

Gurmeet Singh
Chairman & Managing Director

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470

Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.jci-hitachi.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended 31/12/2018	3 months ended 30/09/2018	3 months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	4,268.0	3,468.9	3,774.0	15,677.6	16,305.3	22,582.7
	(b) Engineering Services	103.8	-	-	103.8	-	-
	Total	4,371.8	3,468.9	3,774.0	15,781.4	16,305.3	22,582.7
	Less : Inter-Segment Revenue	22.9	-	-	22.9	-	-
	Revenue from Operations	4,348.9	3,468.9	3,774.0	15,758.5	16,305.3	22,582.7
2	Segment Results						
	(a) Cooling products for comfort and commercial use	(132.7)	9.7	(25.4)	659.7	903.0	1,513.6
	(b) Engineering Services	13.5	-	-	13.5	-	-
	Profit / (Loss) before tax	(119.2)	9.7	(25.4)	673.2	903.0	1,513.6
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	10,717.3	10,733.6	11,005.6	10,717.3	11,005.6	12,561.0
	(b) Engineering Services	694.2	-	-	694.2	-	-
	(c) Unallocated	321.1	-	-	321.1	-	-
	Total Segment Assets	11,732.6	10,733.6	11,005.6	11,732.6	11,005.6	12,561.0
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	5,798.2	4,929.3	6,055.4	5,798.2	6,055.4	7,209.0
	(b) Engineering Services	211.7	-	-	211.7	-	-
	(c) Unallocated	3.1	-	-	3.1	-	-
	Total Segment Liabilities	6,013.0	4,929.3	6,055.4	6,013.0	6,055.4	7,209.0

For and on behalf of the Board of Directors

Place : Kadi, Gujarat
Date : January 29, 2019Gurmeet Singh
Chairman & Managing Director