

Johnson Controls-Hitachi Air Conditioning India Limited
(Formerly known as Hitachi Home & Life Solutions (India) Limited)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for previous period ended 30/09/2015	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART - I						
1	Income from operations						
	Sales/Income from operations	31,202.25	93,135.23	26,938.91	1,24,337.48	1,04,668.22	1,80,206.59
	Less : Excise duty recovered	2,452.34	8,191.37	2,149.22	10,643.71	9,504.18	15,638.74
(a)	Net Sales/Income from operations (Net of excise duty)	28,749.91	84,943.86	24,789.69	1,13,693.77	95,164.04	1,64,567.85
(b)	Other Operating Income	186.69	431.93	268.27	618.62	770.93	1,385.59
	Total income from operations (net)	28,936.60	85,375.79	25,057.96	1,14,312.39	95,934.97	1,65,953.44
2	Expenses						
(a)	Cost of materials consumed	8,629.67	25,250.11	5,981.33	33,879.78	33,950.71	74,697.84
(b)	Purchase of stock-in-trade	6,743.70	15,656.41	5,889.33	22,400.11	16,311.55	33,089.65
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,758.13	11,530.49	4,047.22	14,288.62	10,151.42	(6,155.08)
(d)	Employee benefits expense	2,641.30	2,958.49	2,556.75	5,599.79	5,393.31	11,098.05
(e)	Depreciation and amortisation expense	1,182.98	1,275.12	1,049.51	2,458.10	2,178.08	4,554.97
(f)	Other expenses	8,305.80	18,273.82	7,120.20	26,579.62	22,319.51	40,950.17
	Total expenses (a to f)	30,261.58	74,944.44	26,644.34	1,05,206.02	90,304.58	1,58,235.60
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,324.98)	10,431.35	(1,586.38)	9,106.37	5,630.39	7,717.84
4	Other income	186.11	207.76	38.24	393.87	72.70	178.27
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,138.87)	10,639.11	(1,548.14)	9,500.24	5,703.09	7,896.11
6	Finance costs	55.44	169.90	187.10	225.34	474.79	1,012.14
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,194.31)	10,469.21	(1,735.24)	9,274.90	5,228.30	6,883.97
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,194.31)	10,469.21	(1,735.24)	9,274.90	5,228.30	6,883.97
10	Tax Expenses (Refer note no. 5)						
(a)	Current tax (net)	(820.18)	3,877.10	(629.67)	3,056.92	1,821.99	2,568.64
(b)	Deferred tax charge / (credit)	161.44	(309.47)	(32.79)	(148.03)	(173.34)	(594.40)
(c)	MAT credit entitlement	-	-	-	-	-	(87.99)
	Total (a+b+c)	(658.74)	3,567.63	(662.46)	2,908.89	1,648.65	1,886.25
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(535.57)	6,901.58	(1,072.78)	6,366.01	3,579.65	4,997.72
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(535.57)	6,901.58	(1,072.78)	6,366.01	3,579.65	4,997.72
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	2,719.09
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						33,075.81
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	(1.97)	25.38	(3.95)	23.41	13.16	18.38

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

Sr. No.	Particulars	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,719.09	2,719.09
	(b) Reserves and surplus	39,441.82	33,075.81
	Sub-total - Shareholders' funds	42,160.91	35,794.90
2	Non-current liabilities		
	(a) Other long-term liabilities	1.10	2.54
	(b) Long-term provisions	3,307.98	3,327.51
	Sub-total - Non-current liabilities	3,309.08	3,330.05
3	Current liabilities		
	(a) Short-term borrowings	190.74	13,279.29
	(b) Trade payables	25,912.89	45,257.18
	(c) Other current liabilities	8,462.12	12,195.43
	(d) Short-term provisions	1,641.23	1,093.09
	Sub-total - Current liabilities	36,206.98	71,824.99
	TOTAL - EQUITY AND LIABILITIES	81,676.97	1,10,949.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	26,476.02	26,614.82
	(b) Deferred tax assets (Net)	593.88	445.85
	(c) Long-term loans and advances	2,268.05	2,837.84
	Sub-total Non - Current assets	29,337.95	29,898.51
2	Current assets		
	(a) Inventories	28,795.88	49,435.13
	(b) Trade receivables	15,814.81	27,995.04
	(c) Cash and Bank balances	4,330.74	415.74
	(d) Short-term loans and advances	2,516.08	2,779.75
	(e) Other current assets	881.51	425.77
	Sub-total - Current assets	52,339.02	81,051.43
	TOTAL - ASSETS	81,676.97	1,10,949.94

Notes :

- The above unaudited financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their meeting held on 24th October, 2016. The statutory auditors performed limited review of the Company's unaudited financial results for the quarter ended 30th September, 2016. There are no qualification in the limited review report issued for the above quarter.
- 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 name of the Company has been changed from Hitachi Home & Life Solutions (India) Limited to Johnson Controls-Hitachi Air Conditioning India Limited with effect from 19th August, 2016. There is no change in business activity of the Company.
- During the current quarter, the Company has incurred certain capital expenditure on research & development activities enabling 200% deduction under section 35(2AB) of Income tax Act, 1961. Because of above weighted tax benefit, the effective tax rate for six months ended September 30, 2016 has reduced with consequent impact on tax expense for the current quarter.
- Previous periods' figures 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 : October 24, 2016

Atsushi Ohtsuka
Managing Director