

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 NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous year ended 31/12/2015	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Sales/Income from operations	28,287.44	31,202.25	30,626.67	1,52,624.92	1,35,294.89	1,80,206.59
	Less : Excise duty recovered	2,191.68	2,452.34	2,381.04	12,835.39	11,885.22	15,638.74
	(a) Net Sales/Income from operations (Net of excise duty)	26,095.76	28,749.91	28,245.63	1,39,789.53	1,23,409.67	1,64,567.85
	(b) Other Operating Income	169.25	186.69	169.01	787.87	939.94	1,385.59
	Total income from operations (net) (a+b)	26,265.01	28,936.60	28,414.64	1,40,577.40	1,24,349.61	1,65,953.44
2	Expenses						
	(a) Cost of materials consumed	9,596.44	8,629.67	11,011.17	43,476.22	44,961.88	74,697.84
	(b) Purchase of stock-in-trade	5,928.87	6,743.70	4,338.25	28,328.98	20,649.80	33,089.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.19)	2,758.13	1,528.65	14,259.43	11,680.07	(6,155.08)
	(d) Employee benefits expense	3,060.52	2,641.30	2,658.97	8,660.31	8,052.28	11,098.05
	(e) Depreciation and amortisation expense	1,283.68	1,182.98	1,129.64	3,741.78	3,307.72	4,554.97
	(f) Other expenses	7,638.82	8,305.80	7,781.68	34,218.44	30,101.19	40,950.17
	Total expenses (a to f)	27,479.14	30,261.58	28,448.36	1,32,685.16	1,18,752.94	1,58,235.60
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,214.13)	(1,324.98)	(33.72)	7,892.24	5,596.67	7,717.84
4	Other income	142.04	186.11	36.93	535.91	109.63	178.27
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,072.09)	(1,138.87)	3.21	8,428.15	5,706.30	7,896.11
6	Finance costs	57.38	55.44	227.54	282.72	702.33	1,012.14
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,129.47)	(1,194.31)	(224.33)	8,145.43	5,003.97	6,883.97
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,129.47)	(1,194.31)	(224.33)	8,145.43	5,003.97	6,883.97
10	Tax Expenses	(332.64)	(658.74)	(306.03)	2,576.25	1,342.62	1,886.25
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(796.83)	(535.57)	81.70	5,569.18	3,661.35	4,997.72
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(796.83)	(535.57)	81.70	5,569.18	3,661.35	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 (before and after extraordinary items) (of Rs. 10 each) (Not annualised) (Rs.)	(2.93)	(1.97)	0.30	20.48	13.47	18.38

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 23rd January, 2017. The statutory auditors performed limited review of the Company's unaudited financial results for the quarter ended 31st December, 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.
- 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 : January 23, 2017

Atsushi Ohtsuka
Managing Director