

Johnson Controls-Hitachi Air Conditioning India Limited
(Formerly known as Hitachi Home & Life Solutions (India) Limited)
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016
		(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1	Revenue					
	Revenue from operations (gross)	63,025.75	28,709.31	44,839.00	215,283.56	179,820.35
	Less : Excise duty	5,221.17	2,206.34	3,799.38	18,125.14	15,766.74
	(a) Revenue from operations (net)	57,804.58	26,502.97	41,039.62	197,158.42	164,053.61
	(b) Other income	37.88	142.04	68.65	573.79	178.27
	Total Revenue (a to b)	57,842.46	26,645.01	41,108.27	197,732.21	164,231.88
2	Expenses					
	(a) Cost of materials consumed	26,991.01	9,596.44	29,735.97	70,467.23	74,697.84
	(b) Purchase of stock-in-trade	17,596.37	5,751.13	12,223.72	45,407.38	32,739.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,398.51)	(29.19)	(17,835.16)	4,860.93	(6,155.08)
	(d) Employee benefits expense	3,502.90	3,091.83	3,045.76	12,251.51	11,098.05
	(e) Finance costs	130.76	57.38	309.80	413.48	1,012.14
	(f) Depreciation and amortisation expense	1,339.54	1,283.68	1,247.24	5,081.32	4,554.97
	(g) Other expenses	14,039.10	8,023.21	10,500.90	47,463.64	39,400.11
	Total expenses (a to g)	54,201.17	27,774.48	39,228.23	185,945.49	157,347.91
3	Profit before tax	3,641.29	(1,129.47)	1,880.04	11,786.72	6,883.97
4	Tax Expenses					
	(a) Current tax (net)	1,307.88	(250.56)	1,095.61	4,114.24	2,568.64
	(b) Deferred tax charge / (credit)	(201.88)	(82.08)	(544.86)	(431.99)	(594.40)
	(c) MAT credit entitlement	-	-	(7.13)	-	(87.99)
	Total (a to c)	1,106.00	(332.64)	543.62	3,682.25	1,886.25
5	Profit for the period	2,535.29	(796.83)	1,336.42	8,104.47	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
15	Reserves excluding revaluation reserves as per balance sheet	-	-	-	41,180.28	33,075.81
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	9.32	(2.93)	4.91	29.81	18.38

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2017 (Audited)	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	41,180.28	33,075.81
	Sub-total - Shareholders' fund	43,899.37	35,794.90
2	Non-current liabilities		
	(a) Long-term provisions	3,711.42	3,553.70
	Sub-total - Non-current liabilities	3,711.42	3,553.70
3	Current liabilities		
	(a) Short-term borrowings	6,000.00	13,279.29
	(b) Trade payables	43,911.79	41,212.99
	(c) Other current liabilities	11,136.64	15,213.98
	(d) Short-term provisions	1,552.54	1,895.08
	Sub-total - Current liabilities	62,600.97	71,601.34
	TOTAL - EQUITY AND LIABILITIES	110,211.76	110,949.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	25,718.47	26,614.82
	(b) Deferred tax assets (Net)	877.84	445.85
	(c) Long-term loans and advances	2,532.90	2,837.84
	(d) Other non-current assets	22.31	-
	Sub-total Non - Current assets	29,151.52	29,898.51
2	Current assets		
	(a) Inventories	45,996.37	49,435.13
	(b) Trade receivables	28,306.02	27,995.04
	(c) Cash and Bank balances	2,361.73	415.74
	(d) Short-term loans and advances	2,930.05	2,779.75
	(e) Other current assets	1,466.07	425.77
	Sub-total - Current assets	81,060.24	81,051.43
	TOTAL - ASSETS	110,211.76	110,949.94

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 23rd May, 2017.
- The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Refrigerators, 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 financial year and accordingly, results of current quarter are not indicative of overall performance of the year.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2017 and the unaudited published year to date figures upto the December 31, 2016 being the date at the end of third quarter of the financial 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.
- 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.
- 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 : Delhi
Date : May 23, 2017

Franz Cerwinka
Chairman