

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 ENDED 30/06/2018

(Rs. in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	7,940.7	6,277.4	9,356.8	22,582.7
	(b) Other income	58.1	8.5	28.6	73.9
	Total Income from operations (a to b)	7,998.8	6,285.9	9,385.4	22,656.6
2	Expenses				
	(a) Cost of materials consumed	3,058.7	3,170.5	2,501.1	8,425.0
	(b) Purchase of stock-in-trade	1,407.3	1,647.5	2,327.4	5,575.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	736.1	(904.3)	845.1	(75.7)
	(d) Excise duty	-	-	728.8	728.8
	(e) Employee benefits expense	395.0	390.4	341.3	1,409.8
	(f) Finance costs	2.2	6.4	7.6	19.8
	(g) Depreciation and amortisation expense	116.1	131.2	139.9	529.2
	(h) Other expenses	1,500.7	1,233.5	1,558.6	4,530.4
	Total expenses (a to h)	7,216.1	5,675.2	8,449.8	21,143.0
3	Profit before tax	782.7	610.7	935.6	1,513.6
4	Tax Expenses				
	(a) Current tax (net)	291.7	213.8	342.8	569.7
	(b) Deferred tax charge / (credit)	(16.3)	(7.9)	(23.5)	(57.6)
	Total (a to b)	275.4	205.9	319.3	512.1
5	Net Profit for the period	507.3	404.8	616.3	1,001.5
6	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligations - gain /(loss)	(4.8)	4.8	(13.0)	(4.2)
	(b) Income tax relating to above	1.7	(1.6)	4.5	1.5
	Other comprehensive income (net of tax)	(3.1)	3.2	(8.5)	(2.7)
7	Total comprehensive income for the period (5+6)	504.2	408.0	607.8	998.8
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	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.)	18.7	14.9	22.7	36.8
	Nominal value per equity share of Rs. 10 each				

Notes :

- The above financials 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 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).
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year.
- 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 Service Tax (GST) which was 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 30/06/2018	3 months ended 31/03/2018	3 months ended 30/06/2017	Year ended 31/03/2018
Revenue from operations (Net of GST and Excise Duty, as applicable)	7,940.7	6,277.4	8,628.0	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 July 27, 2018.
- 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: Ahmedabad, Gujarat
Date: July 27, 2018

Gurmeet Singh
Chairman & Managing Director