

27th July, 2018

BSE Limited,  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai: 400 001

National Stock Exchange,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra(E), Mumbai: 400051

Dear Sir,

**Sub: Submission of Unaudited Financial Results and Limited Review Report for the quarter ended 30th June, 2018 Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results for the quarter ended 30th June, 2018 taken on record by the Board of Directors of the Company at their meeting held on 27th July, 2018.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 30th June, 2018 as required under Regulation 33(3)(c)(i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Please find the same in order.

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



**Parag Dave  
Company Secretary**

Johnson Controls-Hitachi Air Conditioning India Limited

**(Formerly known as Hitachi Home & Life Solutions (India) Limited)**

Head Office & Works: Hitachi Complex, Karan Nagar, Kadi, Dist: Mehsana – 382 727, Gujarat, India.  
Tel: +91-2764-277571 Fax: +91-2764-233425 E-mail: hitachi@jci-hitachi.com  
Dial-a-care & 3532 4848 (Prefix City/State Capital STD code or 079)  
Registered Office: 9th Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380 006, Gujarat, India.  
CIN No. L29300GJ1984PLC007470, Regd. Office Ph. No. 91-79-26402024

[www.jci-hitachi.in](http://www.jci-hitachi.in)

**Johnson Controls-Hitachi Air Conditioning India Limited**  
(Formerly known as Hitachi Home & Life Solutions (India) Limited)  
Regd. Office: 9th Floor, Abhiyeet, 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 ENDED 30/06/2018**

(Rs. in Million)

Sr. No.	Particulars	3 months ended 30/06/2018	3 months ended 31/03/2018	3 months ended 30/06/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
(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
	<b>Total Income from operations (a to b)</b>	<b>7,998.8</b>	<b>6,285.9</b>	<b>9,385.4</b>	<b>22,656.6</b>
2	<b>Expenses</b>				
(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
	<b>Total expenses (a to h)</b>	<b>7,216.1</b>	<b>5,675.2</b>	<b>8,449.8</b>	<b>21,143.0</b>
3	<b>Profit before tax</b>	<b>782.7</b>	<b>610.7</b>	<b>935.6</b>	<b>1,513.6</b>
4	<b>Tax Expenses</b>				
(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)
	<b>Total (a to b)</b>	<b>275.4</b>	<b>205.9</b>	<b>319.3</b>	<b>512.1</b>
5	<b>Net Profit for the period</b>	<b>507.3</b>	<b>404.8</b>	<b>616.3</b>	<b>1,001.5</b>
6	<b>Items that will not be reclassified to profit or loss</b>				
(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
	<b>Other comprehensive income (net of tax)</b>	<b>(3.1)</b>	<b>3.2</b>	<b>(8.5)</b>	<b>(2.7)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>504.2</b>	<b>408.0</b>	<b>607.8</b>	<b>998.8</b>
8	<b>Paid-up Equity Share Capital</b> (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9
9	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				5,080.1
10	<b>Earnings per share (Not annualized)</b>				
	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.

Place: Ahmedabad, Gujarat  
Date: July 27, 2018

For and on behalf of the Board of Directors

*Gurmeet Singh*  
Gurmeet Singh  
Chairman & Managing Director



# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Johnson Controls-Hitachi Air Conditioning India Limited,  
9th Floor, Abhijeet,  
Mithakhali Six Roads,  
Ahmedabad: 380 006,  
Gujarat, India

1. We have reviewed the unaudited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co. Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants



Sachin Parekh  
Partner  
Membership Number 107038

Place: Ahmedabad  
Date: July 27, 2018

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)