

Johnson Controls-Hitachi Air Conditioning India Limited
Regd. Office: 9th Floor, Abhijeet, 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 30/06/2019

(Rs. in Million)

Sr. No.	Particulars	3 months ended 30/06/2019	3 months ended 31/03/2019	3 months ended 30/06/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	9,519.1	6,654.5	7,940.7	22,413.0
	(b) Other income	22.9	8.3	58.1	154.2
	Total Income from operations (a to b)	9,542.0	6,662.8	7,998.8	22,567.2
2	Expenses				
	(a) Cost of materials consumed	3,001.5	3,850.8	3,058.7	10,422.7
	(b) Purchase of stock-in-trade	1,569.8	1,663.4	1,407.3	5,040.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,726.0	(1,364.7)	736.1	(1,024.5)
	(d) Employee benefits expense	444.5	465.4	395.0	1,651.5
	(e) Finance costs	17.3	20.1	2.2	26.9
	(f) Depreciation and amortisation expense	127.2	110.2	116.1	441.6
	(g) Other expenses	1,670.4	1,267.1	1,500.7	4,684.6
	Total expenses (a to g)	8,556.7	6,012.3	7,216.1	21,243.5
3	Profit before tax	985.3	650.5	782.7	1,323.7
4	Tax Expenses				
	(a) Current tax (net)	317.3	222.7	291.7	491.5
	(b) Deferred tax charge / (credit)	32.0	4.8	(16.3)	(27.2)
	Total (a to b)	349.3	227.5	275.4	464.3
5	Net Profit for the period	636.0	423.0	507.3	859.4
6	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligations - gain /(loss)	(3.5)	(19.1)	(4.8)	(49.6)
	(b) Income tax relating to remeasurement of post employment benefit obligations	1.2	6.6	1.7	17.3
	Other comprehensive income (net of tax)	(2.3)	(12.5)	(3.1)	(32.3)
7	Total comprehensive income for the period (5+6)	633.7	410.5	504.2	827.1
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,858.0
10	Earnings per share (Not annualized)				
	Basic and diluted earnings per share (in Rs.)	23.4	15.6	18.7	31.6
	Nominal value per equity share of Rs. 10 each				

- The above financial 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.
- In accordance with Ind AS 108 - Operating Segment, the Company has identified two business segments viz., i) Cooling products for comfort and commercial use, and ii) Design and development services (earlier named as engineering services). The segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure 1. Until September 30, 2018, the Company was engaged in a single business segment of Cooling products for comfort and commercial use.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs. 325.8 Millions with an equivalent amount recognized as right to use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter.
- 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 for the quarter ended March 31, 2019 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 above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on August 14, 2019.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : August 14, 2019

Gurmeet Singh
Chairman & Managing Director

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended 30/06/2019	3 months ended 31/3/2019	3 months ended 30/06/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Cooling products for comfort and commercial use	9,393.5	6,578.5	7,940.7	22,256.1
	(b) Design and development services	139.6	105.9	-	209.7
	Total	9,533.1	6,684.4	7,940.7	22,465.8
	Less : Inter-Segment Revenue	14.0	29.9	-	52.8
	Revenue from Operations	9,519.1	6,654.5	7,940.7	22,413.0
2	Segment Results				
	(a) Cooling products for comfort and commercial use	964.4	637.8	782.7	1,297.5
	(b) Design and development services	20.9	12.7	-	26.2
	Profit before tax	985.3	650.5	782.7	1,323.7
3	Segment Assets				
	(a) Cooling products for comfort and commercial use	13,824.5	14,518.4	12,397.3	14,518.4
	(b) Design and development services	1,200.5	980.9	-	980.9
	(c) Unallocated	146.3	178.4	-	178.4
	Total Segment Assets	15,171.3	15,677.7	12,397.3	15,677.7
4	Segment Liabilities				
	(a) Cooling products for comfort and commercial use	8,011.9	9,317.0	6,540.9	9,317.0
	(b) Design and development services	163.0	224.8	-	224.8
	(c) Unallocated	232.8	6.0	-	6.0
	Total Segment Liabilities	8,407.7	9,547.8	6,540.9	9,547.8

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : August 14, 2019Gurmeet Singh
Chairman & Managing Director