

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 SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. in Millions)

Sr. No.	Particulars	3 months ended 30/09/2017	3 months ended 30/06/2017	3 months ended 30/09/2016	Year to date figures for current period ended 30/09/2017	Year to date figures for current period ended 30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Revenue from operations	3,174.49	9,356.80	3,097.78	12,531.29	12,059.97
	(b) Other income	21.46	28.64	20.95	50.10	44.04
	Total Income from operations (a to b)	3,195.95	9,385.44	3,118.73	12,581.39	12,104.01
2	Expenses					
	(a) Cost of materials consumed	1,103.36	2,501.09	862.97	3,604.45	3,387.98
	(b) Purchase of stock-in-trade	861.07	2,327.44	654.53	3,188.51	2,205.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.19)	845.13	275.81	815.94	1,428.86
	(d) Excise duty	-	728.77	246.83	728.77	1,069.76
	(e) Employee benefits expense	312.21	341.36	271.84	653.57	570.16
	(f) Finance costs	2.91	7.56	7.16	10.47	25.77
	(g) Depreciation and amortisation expense	124.84	139.92	120.64	264.76	250.47
	(h) Other expenses	827.97	1,558.60	803.01	2,386.57	2,241.27
	Total expenses (a to h)	3,203.17	8,449.87	3,242.79	11,653.04	11,180.26
3	Profit / (Loss) before tax	(7.22)	935.57	(124.06)	928.35	923.75
4	Tax Expenses					
	(a) Current tax (net)	10.82	342.82	(82.02)	353.64	305.69
	(b) Deferred tax charge / (credit)	(16.28)	(23.53)	14.54	(39.81)	(16.10)
	Total (a to b)	(5.46)	319.29	(67.48)	313.83	289.59
5	Net Profit / (Loss) for the period	(1.76)	616.28	(56.58)	614.52	634.16
6	Other comprehensive income (net of tax)	3.95	(8.52)	3.27	(4.57)	2.93
7	Total comprehensive income for the period (5+6)	2.19	607.76	(53.31)	609.95	637.09
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.91	271.91	271.91	271.91	271.91
9	Earnings per share (Not annualized)					
	Basic and diluted earnings per share (in Rs.)	(0.06)	22.66	(2.08)	22.60	23.32
	Nominal value per equity share of Rs. 10 each					

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in Millions)

Sr. No.	Particulars	As at 30/09/2017
		(Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	2,271.54
	(b) Capital work-in-progress	1.37
	(c) Investment Property	6.16
	(d) Intangible assets	194.62
	(e) Intangible assets under development	59.74
	(f) Financial assets	
	i. Trade Receivables	24.62
	ii. Loans	1.40
	iii. Other financial assets	38.35
	(g) Deferred tax assets (net)	129.49
	(h) Non current tax assets (net)	19.00
	(i) Other non-current assets	178.73
	TOTAL NON-CURRENT ASSETS	2,925.02
2	Current assets	
	(a) Inventories	3,145.66
	(b) Financial assets	
	i. Trade receivables	1,784.89
	ii. Cash and cash equivalents	674.07
	iii. Bank balances other than cash and cash equivalents above	2.72
	iv. Loans	7.16
	v. Other financial assets	208.12
	(c) Current tax assets (net)	-
	(c) Other current assets	493.78
	TOTAL CURRENT ASSETS	6,316.40
	TOTAL ASSETS	9,241.42
B	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	271.91
	Other equity	4,697.32
	TOTAL EQUITY	4,969.23
	LIABILITIES	
1	Non-current liabilities	
	(a) Employee benefit obligations	82.82
	(b) Provisions	307.06
	(c) Other non-current liabilities	24.46
	TOTAL NON-CURRENT LIABILITIES	414.34
2	Current liabilities	
	(a) Financial liabilities	
	i. Borrowings	-
	i. Trade payables	2,724.08
	ii. Other financial liabilities	354.43
	(b) Other current liabilities	519.92
	(c) Employee benefit obligations	14.29
	(d) Liabilities for current tax (net)	140.18
	(e) Provisions	104.95
	TOTAL CURRENT LIABILITIES	3,857.85
	TOTAL LIABILITIES	4,272.19
	TOTAL EQUITY AND LIABILITIES	9,241.42

Notes :

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The reconciliation of net profit / (loss) reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Particulars	(Rs. in Millions)	
	3 months ended 30/09/2016	Year to date figures for current period ended 30/09/2016
Net Profit / (Loss) for the period as per Indian GAAP	(53.56)	636.60
Add/(Less) : Adjustment for Ind AS		
(a) Remeasurement of post employment benefit obligations	(4.99)	(4.47)
(b) Recognition of warranty provision at present value	0.37	0.74
(c) Tax impact on above	1.60	1.29
Total	(3.02)	(2.44)
Net Profit / (Loss) for the period as per Ind AS	(56.58)	634.16
Other Comprehensive Income/(Expenses) :		
Items that will not be reclassified to profit or loss (Net of Tax)	3.27	2.93
Total Comprehensive Income	(53.31)	637.09

- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities and therefore, the statement does not include Ind AS compliant financial results for the year ended March 31, 2017 as the same is not mandatory.
- 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. 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 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.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST) and revenue for the quarter ended June 30, 2017 and quarter and six months ended September 30, 2016 is inclusive of Excise Duty. GST which is effective from July 01, 2017 has replaced excise duty and certain other indirect taxes. Accordingly, the adjusted revenue from operations (i.e net of GST and excise duty, as applicable) for comparable purpose is as under:

Particulars	(Rs. in Millions)				
	3 months ended 30/09/2017	3 months ended 30/06/2017	3 months ended 30/09/2016	Year to date figures for current period ended 30/09/2017	Year to date figures for current period ended 30/09/2016
Revenue from operations (Net of GST and Excise Duty, as applicable)	3,174.49	8,628.03	2,850.95	11,802.52	10,990.21

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on November 07, 2017.
- The statutory auditors have carried out limited review of the above financial results.

For and on behalf of the Board of Directors

Place : Karannagar, Gujarat
Date : November 07, 2017

Gurmeet Singh
Managing Director