

**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 STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

(Rs. in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	(a) Revenue from operations	6,654.5	4,348.9	6,277.4	22,413.0	22,582.7
	(b) Other income	8.3	23.4	8.5	154.2	73.9
	<b>Total Income from operations (a to b)</b>	<b>6,662.8</b>	<b>4,372.3</b>	<b>6,285.9</b>	<b>22,567.2</b>	<b>22,656.6</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,850.8	2,314.3	3,170.5	10,422.7	8,425.0
	(b) Purchase of stock-in-trade	1,663.4	1,045.3	1,647.5	5,040.7	5,575.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,364.7)	(443.8)	(904.3)	(1,024.5)	(75.7)
	(d) Excise duty	-	-	-	-	728.8
	(e) Employee benefits expense	465.4	418.2	390.4	1,651.5	1,409.8
	(f) Finance costs	20.1	2.4	6.4	26.9	19.8
	(g) Depreciation and amortisation expense	110.2	110.7	131.2	441.6	529.2
	(h) Other expenses	1,267.1	1,044.4	1,233.5	4,684.6	4,530.4
	<b>Total expenses (a to h)</b>	<b>6,012.3</b>	<b>4,491.5</b>	<b>5,675.2</b>	<b>21,243.5</b>	<b>21,143.0</b>
3	<b>Profit / (Loss) before tax</b>	<b>650.5</b>	<b>(119.2)</b>	<b>610.7</b>	<b>1,323.7</b>	<b>1,513.6</b>
4	<b>Tax Expenses</b>					
	(a) Current tax (net)	222.7	(37.0)	213.8	491.5	569.7
	(b) Deferred tax charge / (credit)	4.8	(6.4)	(7.9)	(27.2)	(57.6)
	<b>Total (a to b)</b>	<b>227.5</b>	<b>(43.4)</b>	<b>205.9</b>	<b>464.3</b>	<b>512.1</b>
5	<b>Net Profit / (Loss) for the period</b>	<b>423.0</b>	<b>(75.8)</b>	<b>404.8</b>	<b>859.4</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)	(19.1)	(13.7)	4.8	(49.6)	(4.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	6.6	4.8	(1.6)	17.3	1.5
	<b>Other comprehensive income (net of tax)</b>	<b>(12.5)</b>	<b>(8.9)</b>	<b>3.2</b>	<b>(32.3)</b>	<b>(2.7)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>410.5</b>	<b>(84.7)</b>	<b>408.0</b>	<b>827.1</b>	<b>998.8</b>
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9	271.9
9	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>					<b>5,080.1</b>
10	<b>Earnings per share (Not annualized)</b>					
	Basic and diluted earnings per share (in Rs.)	15.6	(2.8)	14.9	31.6	36.8
	Nominal value per equity share of Rs. 10 each					

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**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019**

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		31/03/2019 (Audited)	31/03/2018 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,156.6	2,221.8
	(b) Capital work-in-progress	941.3	15.8
	(c) Investment Property	12.4	12.7
	(d) Intangible assets	153.3	208.2
	(e) Financial assets		
	i. Loans	46.8	44.0
	ii. Other financial assets	2.7	2.4
	(f) Deferred tax assets (net)	166.0	138.8
	(g) Non current tax assets (net)	0.4	13.5
	(h) Other non-current assets	354.4	260.1
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,833.9</b>	<b>2,917.3</b>
2	<b>Current assets</b>		
	(a) Inventories	5,554.7	4,421.0
	(b) Financial assets		
	i. Trade receivables	4,771.2	4,142.7
	ii. Cash and cash equivalents	295.5	354.9
	iii. Bank balances other than cash and cash equivalents above	3.0	3.2
	iv. Loans	10.2	14.5
	v. Other financial assets	124.9	205.3
	(c) Contract assets	214.9	-
	(d) Other current assets	869.4	502.1
	<b>TOTAL CURRENT ASSETS</b>	<b>11,843.8</b>	<b>9,643.7</b>
	<b>TOTAL ASSETS</b>	<b>15,677.7</b>	<b>12,561.0</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	271.9	271.9
	Other equity	5,858.0	5,080.1
	<b>TOTAL EQUITY</b>	<b>6,129.9</b>	<b>5,352.0</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	(a) Provisions	499.3	458.0
	(b) Other non-current liabilities	124.1	31.5
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>623.4</b>	<b>489.5</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,896.2	126.6
	ii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	164.1	183.8
	- Total outstanding dues of creditors other than micro and small enterprises	5,244.1	4,774.3
	iii. Other financial liabilities	587.9	525.8
	(b) Contract liabilities	299.9	-
	(c) Provisions	150.3	169.9
	(d) Current tax liabilities (net)	6.0	58.4
	(e) Other current liabilities	575.9	880.7
	<b>TOTAL CURRENT LIABILITIES</b>	<b>8,924.4</b>	<b>6,719.5</b>
	<b>TOTAL LIABILITIES</b>	<b>9,547.8</b>	<b>7,209.0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,677.7</b>	<b>12,561.0</b>

- 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.
- The Company has started providing design and development services (earlier named as engineering services) to a group company. 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.
- 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.
- The Board of Directors has recommended dividend on equity shares @ Rs. 1.50 per share i.e. 15 % for the year ended March 31, 2019.
- The figures for the last quarter 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.
- Goods and Services Tax (GST) which is 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 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
<b>Revenue from operations (Net of GST and Excise Duty, as applicable)</b>	<b>6,654.5</b>	<b>4,348.9</b>	<b>6,277.4</b>	<b>22,413.0</b>	<b>21,853.9</b>

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on May 16, 2019.
- 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  
Date : May 16, 2019

**Gurmeet Singh**  
**Chairman & Managing Director**

## Annexure-1

## Johnson Controls-Hitachi Air Conditioning India Limited

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## STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

## SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
(a)	Cooling products for comfort and commercial use	6,578.5	4,268.0	6,277.4	22,256.1	22,582.7
(b)	Design and development services	105.9	103.8	-	209.7	-
	<b>Total</b>	<b>6,684.4</b>	<b>4,371.8</b>	<b>6,277.4</b>	<b>22,465.8</b>	<b>22,582.7</b>
	Less : Inter-Segment Revenue	29.9	22.9	-	52.8	-
	<b>Revenue from Operations</b>	<b>6,654.5</b>	<b>4,348.9</b>	<b>6,277.4</b>	<b>22,413.0</b>	<b>22,582.7</b>
2	<b>Segment Results</b>					
(a)	Cooling products for comfort and commercial use	637.8	(132.7)	610.7	1,297.5	1,513.6
(b)	Design and development services	12.7	13.5	-	26.2	-
	<b>Profit / (Loss) before tax</b>	<b>650.5</b>	<b>(119.2)</b>	<b>610.7</b>	<b>1,323.7</b>	<b>1,513.6</b>
3	<b>Segment Assets</b>					
(a)	Cooling products for comfort and commercial use	14,518.4	10,717.3	12,561.0	14,518.4	12,561.0
(b)	Design and development services	980.9	694.2	-	980.9	-
(c)	Unallocated	178.4	321.1	-	178.4	-
	<b>Total Segment Assets</b>	<b>15,677.7</b>	<b>11,732.6</b>	<b>12,561.0</b>	<b>15,677.7</b>	<b>12,561.0</b>
4	<b>Segment Liabilities</b>					
(a)	Cooling products for comfort and commercial use	9,317.0	5,798.2	7,209.0	9,317.0	7,209.0
(b)	Design and development services	224.8	211.7	-	224.8	-
(c)	Unallocated	6.0	3.1	-	6.0	-
	<b>Total Segment Liabilities</b>	<b>9,547.8</b>	<b>6,013.0</b>	<b>7,209.0</b>	<b>9,547.8</b>	<b>7,209.0</b>

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : May 16, 2019Gurmeet Singh  
Chairman & Managing Director