

Johnson Controls-Hitachi Air Conditioning India Limited (Formerly known as Hitachi Home & Life Solutions (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 31/03/2018 (Rs. in Million)						
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Income from Operations					
(a)	Revenue from operations	6,277.4	3,774.0	6,100.4	22,582.7	20,985.5
(b)	Other income	8.5	15.3	7.0	73.9	67.8
	Total Income from operations (a to b)	6,285.9	3,789.3	6,107.4	22,656.6	21,053.3
2	Expenses					
(a)	Cost of materials consumed	3,170.5	1,650.0	2,699.1	8,425.0	7,046.7
(b)	Purchase of stock-in-trade	1,647.5	739.7	1,759.6	5,575.7	4,540.7
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(652.9)	12.6	(814.9)	175.7	611.0
(d)	Excise duty	-	-	522.1	728.8	1,812.5
(e)	Employee benefits expense	390.4	365.9	345.1	1,409.8	1,222.3
(f)	Finance costs	6.4	3.0	10.8	19.8	43.9
(g)	Depreciation and amortisation expense	131.2	133.2	137.1	529.2	518.5
(h)	Other expenses	982.1	910.3	1,078.9	4,279.0	4,074.7
	Total expenses (a to h)	5,675.2	3,814.7	5,737.8	21,143.0	19,870.3
3	Profit / (Loss) before tax	610.7	(25.4)	369.6	1,513.6	1,183.0
4	Tax Expenses					
(a)	Current tax (net)	213.8	2.3	131.8	569.7	412.4
(b)	Deferred tax charge / (credit)	(7.9)	(9.9)	(19.3)	(57.6)	(42.7)
	Total (a to b)	205.9	(7.6)	112.5	512.1	369.7
5	Net Profit / (Loss) for the period	404.8	(17.8)	257.1	1,001.5	813.3
6	Items that will not be reclassified to profit or loss					
(a)	Remeasurement of post employment benefit obligations - gain / (loss)	4.8	(2.1)	(5.3)	(4.2)	(2.9)
(b)	Income tax relating to remeasurement of post employment benefit obligations	(1.6)	0.7	1.8	1.5	1.0
	Other comprehensive income (net of tax)	3.2	(1.4)	(3.5)	(2.7)	(1.9)
7	Total comprehensive income for the period (5+6)	408.0	(19.2)	253.6	998.8	811.4
8	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9	271.9
9	Reserves excluding revaluation reserves as per balance sheet				5,080.1	4,130.4
10	Earnings per share (Not annualized)					
	Basic and diluted earnings per share (in Rs.)	14.9	(0.7)	9.5	36.8	29.9
	Nominal value per equity share of Rs. 10 each					

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Sr. No.	Particulars	As at	As at
		31/03/2018	31/03/2017
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,221.8	2,343.0
(b)	Capital work-in-progress	15.8	14.9
(c)	Investment Properties	12.7	12.0
(d)	Intangible assets	208.2	218.6
(e)	Intangible assets under development	-	26.4
(f)	Financial assets		
i.	Trade Receivables	-	10.7
ii.	Loans	44.0	35.6
iii.	Other financial assets	2.4	2.2
(g)	Deferred tax assets (net)	138.8	81.2
(h)	Non current tax assets (net)	13.5	33.5
(i)	Other non-current assets	260.1	281.4
	TOTAL NON-CURRENT ASSETS	2,917.3	3,059.5
2	Current assets		
(a)	Inventories	4,421.0	4,599.6
(b)	Financial assets		
i.	Trade receivables	4,142.7	2,819.9
ii.	Cash and cash equivalents	354.9	233.0
iii.	Bank balances other than cash and cash equivalents above	3.2	3.2
iv.	Loans	14.5	20.8
v.	Other financial assets	205.3	196.8
(c)	Other current assets	502.1	272.4
	TOTAL CURRENT ASSETS	9,643.7	8,145.7
	TOTAL ASSETS	12,561.0	11,205.2
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	271.9	271.9
	Other equity	5,080.1	4,130.4
	TOTAL EQUITY	5,352.0	4,402.3
	LIABILITIES		
1	Non-current liabilities		
(a)	Provisions	376.3	340.3
(b)	Employee benefit obligations	81.7	66.6
(c)	Other non-current liabilities	31.5	27.8
	TOTAL NON-CURRENT LIABILITIES	489.5	434.7
2	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	126.6	595.2
ii.	Trade payables	4,958.1	4,437.9
iii.	Other financial liabilities	525.8	358.2
(b)	Other current liabilities	880.7	770.7
(c)	Provisions	147.8	145.1
(d)	Employee benefit obligations	22.1	18.5
(e)	Current tax liabilities (net)	58.4	42.6
	TOTAL CURRENT LIABILITIES	6,719.5	6,368.2
	TOTAL LIABILITIES	7,209.0	6,802.9
	TOTAL EQUITY AND LIABILITIES	12,561.0	11,205.2

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.
- Reconciliation of equity as at March 31, 2017, as reported in accordance with previous GAAP to equity in accordance with Ind AS is as below :

(Rs. in Million)	
Particulars	Equity
Balance as on March 31, 2017 as per previous GAAP	4,389.9
Add/ (Less) : Adjustment of Ind AS	
Impact of recognition of warranty provision at present value	19.0
Impact of recognition of government grant on property, plant and equipment	-
Tax impact on above	(6.6)
Balance as on March 31, 2017 as per Ind AS	4,402.3

- The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive Income in accordance with Ind AS is given below:

(Rs. in Million)		
Particulars	3 months ended 31/03/2017	Year ended 31/03/2017
Net Profit for the period as per previous GAAP	253.5	810.4
Add/(Less) : Adjustment for Ind AS		
(a) Remeasurement of post employment benefit obligations	5.3	2.9
(b) Impact of recognition of warranty provision at present value	0.3	1.5
(c) Impact of recognition of government grant on property, plant and equipment	-	-
(d) Tax impact on above	(2.0)	(1.5)
Total	3.6	2.9
Net Profit for the period as per Ind AS	257.1	813.3
Other Comprehensive Income/(Expenses) :		
Items that will not be reclassified to profit or loss (Net of Tax)	(3.5)	(1.9)
Total Comprehensive Income	253.6	811.4

- The Board of Directors has recommended dividend on equity shares @ Rs. 1.5 per share i.e. 15% for the year ended March 31, 2018.
- 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 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.
- 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.
- Goods and Service 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:

(Rs. in Million)					
Particulars	3 months ended 31/03/2018	3 months ended 31/12/2017	3 months ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
Revenue from operations (Net of GST and Excise Duty, as applicable)	6,277.4	3,774.0	5,578.3	21,853.9	19,173.0

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on May 23, 2018.

For and on behalf of the Board of Directors

Place : Ahmedabad, Gujarat
Date : May 23, 2018

Gurmeet Singh
Chairman & Managing Director