

November 01, 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 for the Quarter ended September 30, 2018 under 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 September 30, 2018 taken on record by the Board of Directors of the Company at their meeting held on November 01, 2018.

We also enclose herewith Auditors' Limited Review Report for the Quarter ended on September 30, 2018.

Please find the same in order and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Johnson Controls-Hitachi Air Conditioning India Limited



Parag Dave
Company Secretary

Johnson Controls-Hitachi Air Conditioning 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

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures	Year to date figures	Year ended
		30/09/2018	30/06/2018	30/09/2017	for current period	for previous period	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	ended 30/09/2018	ended 30/09/2017	(Audited)
1	Income from Operations						
(a)	Revenue from operations	3,468.9	7,940.7	3,174.5	11,409.6	12,531.3	22,582.7
(b)	Other income	64.4	58.1	21.5	122.5	50.1	73.9
	Total Income from operations (a to b)	3,533.3	7,998.8	3,196.0	11,532.1	12,581.4	22,656.6
2	Expenses						
(a)	Cost of materials consumed	1,198.9	3,058.7	1,103.4	4,257.6	3,604.5	8,425.0
(b)	Purchase of stock-in-trade	924.7	1,407.3	861.1	2,332.0	3,188.5	5,575.7
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.9	736.1	(29.2)	784.0	815.9	(75.7)
(d)	Excise duty	-	-	-	-	728.8	728.8
(e)	Employee benefits expense	372.9	395.0	312.2	767.9	653.5	1,409.8
(f)	Finance costs	2.2	2.2	2.9	4.4	10.5	19.8
(g)	Depreciation and amortisation expense	104.6	116.1	124.8	220.7	264.7	529.2
(h)	Other expenses	872.4	1,500.7	828.0	2,373.1	2,386.6	4,530.4
	Total expenses (a to h)	3,523.6	7,216.1	3,203.2	10,739.7	11,653.0	21,143.0
3	Profit / (Loss) before tax	9.7	782.7	(7.2)	792.4	928.4	1,513.6
4	Tax Expenses						
(a)	Current tax (net)	14.1	291.7	10.8	315.8	353.6	569.7
(b)	Deferred tax credit	(9.3)	(16.3)	(16.3)	(25.6)	(39.8)	(57.6)
	Total (a to b)	4.8	275.4	(5.5)	290.2	313.8	512.1
5	Net Profit / (Loss) for the period	4.9	507.3	(1.7)	592.2	614.6	1,001.5
6	Items that will not be reclassified to profit or loss						
(a)	Re measurement of post employment benefit obligations - gain/(loss)	(12.0)	(4.8)	6.0	(16.8)	(7.0)	(4.2)
(b)	Income tax relaine to above	4.2	1.7	(2.1)	5.9	2.4	1.5
	Other comprehensive income (net of tax)	(7.8)	(3.1)	3.9	(10.9)	(4.6)	(2.7)
7	Total comprehensive income for the period (5+6)	(2.9)	504.2	2.2	501.3	610.0	998.8
8	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	271.9	271.9	271.9	271.9	271.9	271.9
9	Earnings per share (Not annualized)						
10	Basic and diluted earnings per share (in Rs.)	0.2	18.7	(0.1)	18.9	22.6	36.8
	Nominal value per equity share of Rs. 10 each						

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		30/09/2018	31/03/2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,158.2	2,221.8
(b)	Capital work-in-progress	458.5	15.8
(c)	Investment Property	12.6	12.7
(d)	Intangible assets	166.9	208.2
(e)	Financial assets		
i.	Loans	47.0	44.0
ii.	Other financial assets	-	2.4
(f)	Deferred tax assets (net)	170.3	138.8
(g)	Non-current tax assets (net)	5.9	13.5
(h)	Other non-current assets	299.9	260.1
	TOTAL NON-CURRENT ASSETS	3,319.3	2,917.3
2	Current assets		
(a)	Inventories	3,192.6	4,421.0
(b)	Financial assets		
i.	Trade receivables	1,554.0	4,142.7
ii.	Cash and cash equivalents	963.2	354.9
iii.	Bank balances other than cash and cash equivalents above	1,055.2	3.2
iv.	Loans	8.6	14.5
v.	Other financial assets	145.6	205.3
(c)	Other current assets	495.1	502.1
	TOTAL CURRENT ASSETS	7,414.3	9,643.7
	TOTAL ASSETS	10,733.6	12,561.0
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	271.9	271.9
	Other equity	5,532.4	5,080.1
	TOTAL EQUITY	5,804.3	5,352.0
	LIABILITIES		
1	Non-current liabilities		
(a)	Provisions	378.2	376.3
(b)	Employee benefit obligations	110.5	81.7
(c)	Other non-current liabilities	23.3	31.5
	TOTAL NON-CURRENT LIABILITIES	512.0	489.5
2	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	-	126.6
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	135.3	183.8
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,992.7	4,774.3
iii.	Other financial liabilities	508.2	525.8
(b)	Other current liabilities	493.1	880.7
(c)	Provisions	146.4	147.8
(d)	Employee benefit obligations	17.9	22.1
(e)	Current tax liabilities (net)	123.7	58.4
	TOTAL CURRENT LIABILITIES	4,417.3	6,719.5
	TOTAL LIABILITIES	4,929.3	7,209.0
	TOTAL EQUITY AND LIABILITIES	10,733.6	12,561.0



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Notes:

- 1 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.
- 2 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).
- 3 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.
- 4 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.
- 5 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:

Particulars	3 months ended 30/09/2018	3 months ended 30/06/2018	3 months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Year ended 31/03/2018
Revenue from operations (Net of GST and Excise Duty, as applicable)	3,468.9	7,940.7	3,174.5	11,409.6	11,802.5	21,853.9

- 6 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on November 1, 2018.
- 7 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Place : Gurugram
Date : November 1, 2018



For and on behalf of the Board of Directors

 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 September 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2018' and the statement of assets and liabilities as on that date (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: Gurugram
Date: November 1, 2018