

23<sup>rd</sup> January, 2017

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 and Limited Review Report for the quarter ended 31<sup>st</sup> December, 2016 in compliance with 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 31st December, 2016 taken on record by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> January, 2017.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 31<sup>st</sup> December, 2016.

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

**For Johnson Controls-Hitachi Air Conditioning India Limited  
(Formerly Known as Hitachi Home & Life Solutions (India) Limited)**



**Parag Dave**  
Company Secretary



**Johnson Controls-Hitachi Air Conditioning India Limited  
(Formerly known as Hitachi Home & Life Solutions (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**  
(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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous year ended 31/12/2015	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Sales/Income from operations	28,287.44	31,202.25	30,626.67	1,52,624.92	1,35,294.89	1,80,206.59
	Less : Excise duty recovered	2,191.68	2,452.34	2,381.04	12,835.39	11,885.22	15,638.74
(a)	Net Sales/Income from operations (Net of excise duty)	26,095.76	28,749.91	28,245.63	1,39,789.53	1,23,409.67	1,64,567.85
(b)	Other Operating Income	169.25	186.69	169.01	787.87	939.94	1,385.59
	<b>Total income from operations (net) (a+b)</b>	<b>26,265.01</b>	<b>28,936.60</b>	<b>28,414.64</b>	<b>1,40,577.40</b>	<b>1,24,349.61</b>	<b>1,65,953.44</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	9,596.44	8,629.67	11,011.17	43,476.22	44,961.88	74,697.84
(b)	Purchase of stock-in-trade	5,928.87	6,743.70	4,338.25	28,328.98	20,649.80	33,089.65
(c)	Changes in inventories of finished goods,work-in-progress and stock-in-trade	(29.19)	2,758.13	1,528.65	14,259.43	11,680.07	(6,155.08)
(d)	Employee benefits expense	3,060.52	2,641.30	2,658.97	8,660.31	8,052.28	11,098.05
(e)	Depreciation and amortisation expense	1,283.68	1,182.98	1,129.64	3,741.78	3,307.72	4,554.97
(f)	Other expenses	7,638.82	8,305.80	7,781.68	34,218.44	30,101.19	40,950.17
	<b>Total expenses (a to f)</b>	<b>27,479.14</b>	<b>30,261.58</b>	<b>28,448.36</b>	<b>1,32,685.16</b>	<b>1,18,752.94</b>	<b>1,58,235.60</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,214.13)</b>	<b>(1,324.98)</b>	<b>(33.72)</b>	<b>7,892.24</b>	<b>5,596.67</b>	<b>7,717.84</b>
4	Other income	142.04	186.11	36.93	535.91	109.63	178.27
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,072.09)</b>	<b>(1,138.87)</b>	<b>3.21</b>	<b>8,428.15</b>	<b>5,706.30</b>	<b>7,896.11</b>
6	Finance costs	57.38	55.44	227.54	282.72	702.33	1,012.14
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,129.47)</b>	<b>(1,194.31)</b>	<b>(224.33)</b>	<b>8,145.43</b>	<b>5,003.97</b>	<b>6,883.97</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(1,129.47)</b>	<b>(1,194.31)</b>	<b>(224.33)</b>	<b>8,145.43</b>	<b>5,003.97</b>	<b>6,883.97</b>
10	Tax Expenses	(332.64)	(658.74)	(306.03)	2,576.25	1,342.62	1,886.25
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(796.83)</b>	<b>(535.57)</b>	<b>81.70</b>	<b>5,569.18</b>	<b>3,661.35</b>	<b>4,997.72</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(796.83)</b>	<b>(535.57)</b>	<b>81.70</b>	<b>5,569.18</b>	<b>3,661.35</b>	<b>4,997.72</b>
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,719.09	2,719.09	2,719.09	2,719.09	2,719.09	2,719.09
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						33,075.81
16	Basic and Diluted Earnings Per Share(before and after extra ordinary items) (of Rs. 10 each) (Not annualised) (Rs.)	(2.93)	(1.97)	0.30	20.48	13.47	18.38

Notes :

- The above unaudited financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23rd January, 2017. The statutory auditors performed limited review of the Company's unaudited financial results for the quarter ended 31st December, 2016. There are no qualification in the limited review report issued for the above quarter.
- The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Refrigerators, washing machines, air purifiers, chillers and VRF (variable refrigerant flow) systems. Since the Company's business falls within a single business segment of Cooling Products for comfort and commercial use, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
- 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 accounting year and accordingly, results of current quarter are not indicative of overall performance of the year.
- The name of the Company has been changed from Hitachi Home & Life Solutions (India) Limited to Johnson Controls-Hitachi Air Conditioning India Limited with effect from 19th August, 2016. There is no change in business activity of the Company.
- Previous periods' figures have been regrouped, wherever necessary, to make them comparable with the figures of current period.

For and on behalf of the Board of Directors

大塚厚  
Atsushi Ohtsuka  
Managing Director

Place : Karannagar, Gujarat

Date : January 23, 2017



# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Johnson Controls-Hitachi Air Conditioning India Limited  
9th Floor, Abhijeet,  
Mithakhali Six Roads,  
Ahmedabad

1. We have reviewed the unaudited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (Formerly known as Hitachi Home & Life Solutions (India) Limited) (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Unaudited financial Results for the Quarter and Nine months Ended December 31, 2016' (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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.
5. (a) The financial statements of the Company as at and for the year ended March 31, 2016 were audited by another firm of Chartered Accountants who, vide their report dated May 30, 2016, expressed an unmodified opinion on those financial statements.  
(b) The financial information of the Company set out in the Statement for the quarters ended December 31, 2015 and year to date figures for nine months ended December 31, 2015, was reviewed by another firm of Chartered Accountants who, vide their report dated February 8, 2016, expressed an unmodified conclusion on the aforesaid financial information.

Our conclusion is not modified in respect of aforesaid matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009  
Chartered Accountants



Sachin Parekh  
Partner  
Membership Number: 107038

Place: Ahmedabad  
Date: January 23, 2017

Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)