

May 23, 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 Audited Financial Results for the year ended March 31, 2017 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 Audited Financial Results for the year ended March 31, 2017 taken on record by the Board of Directors of the Company at their meeting held on May 23, 2017.

We also enclose herewith Auditors' Report for the year ended on March 31, 2017.

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

Thanking you,

Yours faithfully,
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 STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year ended 31/03/2017	Previous year ended 31/03/2016
		(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1	Revenue					
	Revenue from operations (gross)	63,025.75	28,709.31	44,839.00	215,283.56	179,820.35
	Less : Excise duty	5,221.17	2,206.34	3,799.38	18,125.14	15,766.74
	(a) Revenue from operations (net)	57,804.58	26,502.97	41,039.62	197,158.42	164,053.61
	(b) Other income	37.88	142.04	68.65	573.79	178.27
	Total Revenue (a to b)	57,842.46	26,645.01	41,108.27	197,732.21	164,231.88
2	Expenses					
	(a) Cost of materials consumed	26,991.01	9,596.44	29,735.97	70,467.23	74,697.84
	(b) Purchase of stock-in-trade	17,596.37	5,751.13	12,223.72	45,407.38	32,739.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,398.51)	(29.19)	(17,835.16)	4,860.93	(6,155.08)
	(d) Employee benefits expense	3,502.90	3,091.83	3,045.76	12,251.51	11,098.05
	(e) Finance costs	130.76	57.38	309.80	413.48	1,012.14
	(f) Depreciation and amortisation expense	1,339.54	1,283.68	1,247.24	5,081.32	4,554.97
	(g) Other expenses	14,039.10	8,023.21	10,500.90	47,463.64	39,400.11
	Total expenses (a to g)	54,201.17	27,774.48	39,228.23	185,945.49	157,347.91
3	Profit before tax	3,641.29	(1,129.47)	1,880.04	11,786.72	6,883.97
4	Tax Expenses					
	(a) Current tax (net)	1,307.88	(250.56)	1,095.61	4,114.24	2,568.64
	(b) Deferred tax charge / (credit)	(201.88)	(82.08)	(544.86)	(431.99)	(594.40)
	(c) MAT credit entitlement	-	-	(7.13)	-	(87.99)
	Total (a to c)	1,106.00	(332.64)	543.62	3,682.25	1,886.25
5	Profit for the period	2,535.29	(796.83)	1,336.42	8,104.47	4,997.72
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
15	Reserves excluding revaluation reserves as per balance sheet	-	-	-	41,180.28	33,075.81
16	Basic and Diluted Earnings Per Share (of Rs. 10 each) (Not annualised) (Rs.)	9.32	(2.93)	4.91	29.81	18.38



STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2107 (Audited)	As at 31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,719.09	2,719.09
	(b) Reserves and surplus	41,180.28	33,075.81
	Sub-total - Shareholders' fund	43,899.37	35,794.90
2	Non-current liabilities		
	(a) Long-term provisions	3,711.42	3,553.70
	Sub-total - Non-current liabilities	3,711.42	3,553.70
3	Current liabilities		
	(a) Short-term borrowings	6,000.00	13,279.29
	(b) Trade payables	43,911.79	41,212.99
	(c) Other current liabilities	11,136.64	15,213.98
	(d) Short-term provisions	1,552.54	1,895.08
	Sub-total - Current liabilities	62,600.97	71,601.34
	TOTAL - EQUITY AND LIABILITIES	110,211.76	110,949.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	25,718.47	26,614.82
	(b) Deferred tax assets (Net)	877.84	445.85
	(c) Long-term loans and advances	2,532.90	2,837.84
	(d) Other non-current assets	22.31	-
	Sub-total Non - Current assets	29,151.52	29,898.51
2	Current assets		
	(a) Inventories	45,996.37	49,435.13
	(b) Trade receivables	28,306.02	27,995.04
	(c) Cash and Bank balances	2,361.73	415.74
	(d) Short-term loans and advances	2,930.05	2,779.75
	(e) Other current assets	1,466.07	425.77
	Sub-total - Current assets	81,060.24	81,051.43
	TOTAL - ASSETS	110,211.76	110,949.94

Notes :

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on 23rd May, 2017.
- 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. 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 financial year and accordingly, results of current quarter are not indicative of overall performance of the year.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2017 and the unaudited published year to date figures upto the December 31, 2016 being the date at the end of third quarter of the financial 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.
- The Board has recommended, subject to the approval of the shareholders at their ensuing annual general meeting, a dividend of Rs.1.50 per equity share of Rs. 10 each to the Equity Shareholders.
- 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




Franz Cerwinka
 Chairman

Place : Delhi
Date : May 23, 2017

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED (FORMERLY KNOWN AS HITACHI HOME & LIFE SOLUTIONS (INDIA) LIMITED)

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Johnson Controls-Hitachi Air Conditioning India Limited (Formerly known as Hitachi Home & Life Solutions (India) Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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304026E/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Johnson Controls-Hitachi Air Conditioning India Limited (Formerly known as Hitachi Home & Life Solutions (India) Limited)

Report on the Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended March 31, 2016, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2016, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Johnson Controls-Hitachi Air Conditioning India Limited (Formerly known as Hitachi Home & Life Solutions (India) Limited)

Report on the Financial Statements

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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements – Refer Note 32 to the Financial Statements;
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2017;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account and other records maintained by the Company and as produced to us by the Management – Refer Note 42 to the Financial Statements.

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



Sachin Parekh
Partner
Membership Number: 107038

Place: New Delhi
Date: May 23, 2017