

30th January, 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 and Limited Review Report for the quarter ended 31st December, 2017 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, 2017 taken on record by the Board of Directors of the Company at their meeting held on 30th January, 2018.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 31st December, 2017 as required under Regulation 33(3)(c)(i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Please find the same in order.

**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)**

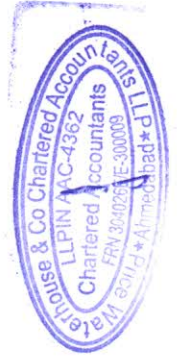
Head Office & Works: Hitachi Complex, Karan Nagar, Kadi, Dist: Mehsana – 382 727, Gujarat, India.
Tel: +91-2764-277571 Fax: +91-2764-233425 E-mail: hitachi@jci-hitachi.com
Dial-a-care & 3532 4848 (Prefix City/State Capital STD code or 079)
Registered Office: 9th Floor, Abhijeet – I, Mithakhali Six Roads, 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
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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 DECEMBER 31, 2017

| Sr. No. | Particulars | (Rs. in Millions) | | | | |
|---------|---|---|---|---|---|---|
| | | 3 months ended 31/12/2017 (Unaudited) | 3 months ended 30/09/2017 (Unaudited) | 3 months ended 31/12/2016 (Unaudited) | Year to date figures for current period ended 31/12/2017 (Unaudited) | Year to date figures for current period ended 31/12/2016 (Unaudited) |
| 1 | Income from Operations | | | | | |
| (a) | Revenue from operations | 3,774.00 | 3,174.49 | 2,825.09 | 16,305.29 | 14,885.06 |
| (b) | Other income | 15.33 | 21.46 | 16.72 | 65.43 | 60.77 |
| 2 | Total Income from operations (a to b) | 3,789.33 | 3,195.95 | 2,841.81 | 16,370.72 | 14,945.83 |
| | Expenses | | | | | |
| (a) | Cost of materials consumed | 1,650.07 | 1,103.36 | 959.65 | 5,254.52 | 4,347.63 |
| (b) | Purchase of stock-in-trade | 739.68 | 861.07 | 575.11 | 3,928.19 | 2,781.10 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 12.64 | (29.19) | (2.92) | 828.58 | 1,425.94 |
| (d) | Excise duty | - | - | 220.63 | 728.77 | 1,290.39 |
| (e) | Employee benefits expense | 365.89 | 312.21 | 307.06 | 1,019.46 | 877.22 |
| (f) | Finance costs | 2.97 | 2.91 | 7.36 | 13.44 | 33.13 |
| (g) | Depreciation and amortisation expense | 133.17 | 124.84 | 130.89 | 397.93 | 381.36 |
| (h) | Other expenses | 910.30 | 827.97 | 754.49 | 3,296.87 | 2,995.76 |
| 3 | Total expenses (a to h) | 3,814.72 | 3,203.17 | 2,952.27 | 15,467.76 | 14,132.53 |
| 4 | Profit / (Loss) before tax | (25.39) | (7.22) | (110.46) | 902.96 | 813.30 |
| | Tax Expenses | | | | | |
| (a) | Current tax (net) | 2.25 | 10.82 | (25.05) | 355.89 | 280.64 |
| (b) | Deferred tax charge / (credit) | (9.90) | (16.28) | (7.35) | (49.71) | (23.45) |
| 5 | Total (a to b) | (7.65) | (5.46) | (32.40) | 306.18 | 257.19 |
| 6 | Net Profit / (Loss) for the period | (17.74) | (1.76) | (78.06) | 596.78 | 556.11 |
| | Other comprehensive income | | | | | |
| (a) | Remeasurement of post employment benefit obligations | (2.05) | 6.04 | (2.12) | (9.04) | 2.36 |
| (b) | Income tax relating to remeasurement of post employment benefit obligations | 0.71 | (2.09) | 0.73 | 3.13 | (0.82) |
| 7 | Other comprehensive income (net of tax) | (1.34) | 3.95 | (1.39) | (5.91) | 1.54 |
| 8 | Total comprehensive income for the period (5+6) | (19.08) | 2.19 | (79.45) | 590.87 | 557.65 |
| | Paid-up Equity Share Capital (Face value Rs.10/- per share) | 271.91 | 271.91 | 271.91 | 271.91 | 271.91 |
| 9 | Earnings per share (Not annualized) | | | | | |
| | Basic and diluted earnings per share (in Rs.) | (0.65) | (0.06) | (2.87) | 21.95 | 20.45 |
| | Nominal value per equity share of Rs. 10 each | | | | | |



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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.
- The reconciliation of net profit / (loss) reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

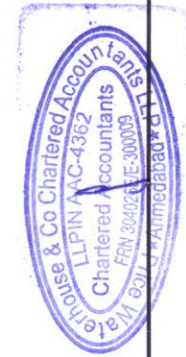
| Particulars | (Rs. in Millions) | |
|--|------------------------------|--|
| | 3 months ended 31/12/2016 | Year to date figures for current period ended 31/12/2016 |
| Net Profit / (Loss) for the period as per Indian GAAP | (79.68) | 556.92 |
| Add/(Less) : Adjustment for Ind AS | | |
| (a) Remeasurement of post employment benefit obligations | 2.12 | (2.36) |
| (b) Recognition of warranty provision at present value | 0.37 | 1.12 |
| (c) Tax impact on above | (0.87) | 0.43 |
| Total | 1.62 | (0.81) |
| Net Profit / (Loss) for the period as per Ind AS | (78.06) | 556.11 |
| Other Comprehensive Income/(Expenses) : | | |
| Items that will not be reclassified to profit or loss (Net of Tax) | (1.39) | 1.54 |
| Total Comprehensive Income | (79.45) | 557.65 |

- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities and therefore, the statement does not include Ind AS compliant financial results for the year ended March 31, 2017 as the same is not mandatory.
- 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. 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 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.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 is net of Goods and Service Tax (GST) and revenue for the quarter and nine months ended December 31, 2016 is inclusive of Excise Duty. GST which is effective from July 01, 2017 has replaced excise duty and certain other indirect taxes. Accordingly, the adjusted revenue from operations (i.e net of GST and excise duty, as applicable) for comparable purpose is as under:

| Particulars | (Rs. in Millions) | | | |
|--|------------------------------|------------------------------|------------------------------|--|
| | 3 months ended 31/12/2017 | 3 months ended 30/09/2017 | 3 months ended 31/12/2016 | Year to date figures for current period ended 31/12/2016 |
| Revenue from operations (Net of GST and Excise Duty, as applicable) | 3,774.00 | 3,174.49 | 2,604.46 | 13,594.67 |

- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on January 30, 2018.
- The statutory auditors have carried out limited review of the above financial results.

Place : Delhi
Date : January 30, 2018



For and on behalf of the Board of Directors

 Franz Cerwinka
 Chairman



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Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

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



Sachin Parekh
Partner
Membership Number: 107038

Place: Delhi
Date: January 30, 2018

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S G Highway, Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)