

May 23, 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 Declaration with respect to Audited Financial Results for the year ended March 31, 2018 regarding Audit Report with Un-modified Opinion of Auditors

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith declare that Auditors have issued Un-modified Opinion with respect to Audited Financial Results for the year ended March 31, 2018.

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

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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, 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 Audited Financial Results for the year ended March 31, 2018 taken on record by the Board of Directors of the Company at their meeting held on May 23, 2018.

We also enclose herewith Auditors' Report for the year ended on March 31, 2018.

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**

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

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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

Price Waterhouse & Co Chartered Accountants LLP

Johnson Controls-Hitachi Air Conditioning India Limited
Report on the Ind AS Financial Results
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- (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit for the year and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 23, 2018.
9. 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.
10. The financial information of the Company for the year ended March 31, 2017 included in the Statement are based on the previously issued statutory financial statement for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 23, 2017. The adjustments to those financial information for the differences in accounting principles adopted by the Company on transition to Indian Accounting Standards (Ind AS) have been audited by us.

Restriction on Use

11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Sachin Parekh
Partner
Membership No.: 107038

Place: Ahmedabad
Date: May 23, 2018

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)		(Refer note 6)		
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

(Rs. in Million)

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

Gurmeet Singh
Chairman & Managing Director

Place : Ahmedabad, Gujarat
Date : May 23, 2018

