

6th February, 2020

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,

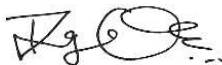
Sub: Submission of Unaudited Financial Results and Limited Review Report for the quarter ended 31st December, 2019 Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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, 2019 taken on record by the Board of Directors of the Company at their meeting held on 6th February, 2020.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 31st December, 2019.

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

Annexure-1

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
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Year ended
		31/12/2019	30/09/2019	31/12/2018	figures for current period ended 31/12/2019	figures for previous period ended 31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Cooling products for comfort and commercial use	4,218.1	3,541.8	4,268.0	17,153.4	15,677.6	22,256.1
(b)	Design and development services	169.0	238.9	103.8	547.5	103.8	209.7
	Total	4,387.1	3,780.7	4,371.8	17,700.9	15,781.4	22,465.8
	Less : Inter-Segment Revenue	27.5	14.8	22.9	56.3	22.9	52.8
	Revenue from Operations	4,359.6	3,765.9	4,348.9	17,644.6	15,758.5	22,413.0
2	Segment Results						
(a)	Cooling products for comfort and commercial use (EBIT)	168.2	(107.8)	(130.3)	1,042.1	666.5	1,324.4
	Less : Finance costs	10.1	0.0	2.4	36.2	6.8	26.9
		158.1	(116.6)	(137.7)	1,005.9	659.7	1,297.5
(b)	Design and development services (EBIT)	23.6	37.3	13.5	81.8	13.5	26.2
	Profit / (loss) before tax	181.7	(79.3)	(119.2)	1,087.7	673.2	1,323.7
3	Segment Assets						
(a)	Cooling products for comfort and commercial use	12,122.3	10,423.7	10,717.3	12,122.3	10,717.3	14,230.9
(b)	Design and development services	1,649.7	1,650.6	694.2	1,649.7	694.2	980.9
(c)	Unallocated	242.6	180.0	321.1	242.6	321.1	178.4
	Total Segment Assets	14,014.6	12,254.3	11,732.6	14,014.6	11,732.6	15,390.2
4	Segment Liabilities						
(a)	Cooling products for comfort and commercial use	6,935.3	4,979.5	5,798.2	6,935.3	5,798.2	9,029.5
(b)	Design and development services	237.6	566.3	211.7	237.6	211.7	224.8
(c)	Unallocated	-	-	3.1	-	3.1	6.0
	Total Segment Liabilities	7,172.9	5,545.8	6,013.0	7,172.9	6,013.0	9,260.3

For and on behalf of the Board of Directors



Gurmeet Singh
 Gurmeet Singh
 Chairman & Managing Director

Place : Kadi, Gujarat
 Date : February 06, 2020



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 NINE MONTHS ENDED DECEMBER 31, 2019

(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
		31/12/2019	30/09/2019	31/12/2018	for current period ended 31/12/2019	for previous period ended 31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	4,359.6	3,765.9	4,348.9	17,644.6	15,758.5	22,413.0
	(b) Other income	16.9	29.4	23.4	69.2	143.9	154.2
	Total Income from operations (a to b)	4,376.5	3,795.3	4,372.3	17,713.8	15,904.4	22,567.2
2	Expenses						
	(a) Cost of materials consumed	3,395.0	1,228.8	2,314.3	8,010.8	6,571.9	10,422.7
	(b) Purchase of stock-in-trade	596.8	762.1	1,043.3	2,328.1	3,311.3	3,040.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,345.7)	432.8	(443.8)	427.6	340.2	(1,024.5)
	(d) Employee benefits expense (Note 7)	460.0	362.8	418.2	1,267.3	1,186.1	1,651.5
	(e) Finance costs	10.1	8.8	2.4	36.2	6.8	26.9
	(f) Depreciation and amortisation expense	148.9	119.6	110.7	395.7	331.4	441.6
	(g) Other expenses	929.7	959.7	1,044.4	3,559.8	3,417.5	4,684.6
	Total expenses (a to g)	4,194.8	3,874.6	4,491.5	16,626.1	15,231.2	21,243.5
3	Profit / (loss) before exceptional Items and tax	181.7	(79.3)	(119.2)	1,087.7	673.2	1,323.7
4	Exceptional Items (Refer note 5)						
5	Profit / (loss) before tax (3+4)	181.7	(79.3)	(119.2)	1,087.7	673.2	1,323.7
6	Tax Expenses						
	(a) Current tax (net)	28.0	(92.1)	(37.0)	253.2	268.8	491.5
	(b) Deferred tax charges / (credit)	19.6	19.2	(6.4)	70.8	(32.0)	(27.2)
	Total (a to b)	47.6	(72.9)	(43.4)	324.0	236.8	464.3
7	Net Profit / (Loss) for the period (5-6)	134.1	(6.4)	(75.8)	763.7	436.4	859.4
8	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	(1.2)	1.1	(13.7)	(3.6)	(30.5)	(49.6)
	(b) Income tax relating to remeasurement of post employment benefit obligations	0.3	(0.6)	4.8	0.9	10.7	17.3
	Other comprehensive income (net of tax)	(0.9)	0.5	(8.9)	(2.7)	(19.8)	(32.3)
9	Total comprehensive income for the period (7+8)	133.2	(5.9)	(84.7)	761.0	416.6	827.1
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	271.9	271.9	271.9	271.9	271.9	271.9
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						
12	Earnings per share (Not annualized)						
	Basic and diluted earnings per share (in Rs.)	4.9	(0.3)	(2.8)	28.1	16.1	31.6
	Nominal value per equity share of Rs. 10 each						

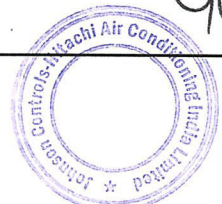
Notes:

- 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.
- In accordance with Ind AS 108 - Operating Segment, the Company has identified two business segments viz., i) Cooling products for comfort and commercial use, and ii) Design and development services. The segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure 1. Until September 30, 2018, the Company was engaged in a single business segment of Cooling products for comfort and commercial use.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognized as right of use of assets as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter/period.
- During the quarter ended September 30, 2019, the Company had exercised the option under section 115BAA of the Income-tax Act, 1961 and accordingly, the Company has recognized provision for current tax and re-measured deferred tax, basis the rate prescribed in the said section. Consequently, during the quarter ended September 30, 2019, provision for current tax of Rs. 88.8 million has been written back and deferred tax charge of Rs. 37.8 million has been recognised.
- During the quarter ended September, 30 2019, there was a major fire at one of the Company's warehouse and due to this, there was a loss of inventory amounting to Rs. 263.6 million. Based on the confirmation from the insurance company, the management believes that recovery from insurance company is certain and accordingly, has recognised equivalent amount as insurance claim receivable. Further, the Company has received an advance of Rs. 70 million from the insurance company.
- 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.
- Employee benefits expense of the current quarter includes termination benefits of Rs. 49.6 million to employees who resigned during the quarter.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on February 06, 2020

Place : Kadi, Gujarat

Date : February 06, 2020

Gurmeet Singh
 Gurmeet Singh
 Chairman & Managing Director



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
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 December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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

UDIN: 20107038AAAAAR2198

Place: Kadi, Gujarat

Date: February 6, 2020

Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club
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)