

14th August, 2019

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 30th June, 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 30th June, 2019 taken on record by the Board of Directors of the Company at their meeting held on 14th August, 2019.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 30th June, 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

Johnson Controls-Hitachi Air Conditioning 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
 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 ENDED 30/06/2019

Sr. No.	Particulars	(Rs. in Million)			
		3 months ended 30/06/2019	3 months ended 31/03/2019	3 months ended 30/06/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	9,519.1	6,654.5	7,940.7	22,413.0
	(b) Other income	22.9	8.3	58.1	154.2
	Total Income from operations (a to b)	9,542.0	6,662.8	7,998.8	22,567.2
2	Expenses				
	(a) Cost of materials consumed	3,001.5	3,850.8	3,058.7	10,422.7
	(b) Purchase of stock-in-trade	1,569.8	1,663.4	1,407.3	5,040.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,726.0	(1,364.7)	736.1	(1,024.5)
	(d) Employee benefits expense	444.5	465.4	395.0	1,651.5
	(e) Finance costs	17.3	20.1	2.2	26.9
	(f) Depreciation and amortisation expense	127.2	110.2	116.1	441.6
	(g) Other expenses	1,670.4	1,267.1	1,500.7	4,684.6
	Total expenses (a to g)	8,556.7	6,012.3	7,216.1	21,243.5
3	Profit before tax	985.3	650.5	782.7	1,323.7
4	Tax Expenses				
	(a) Current tax (net)	317.3	222.7	291.7	491.5
	(b) Deferred tax charge / (credit)	32.0	4.8	(16.3)	(27.2)
	Total (a to b)	349.3	227.5	275.4	464.3
5	Net Profit for the period	636.0	423.0	507.3	859.4
6	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligations - gain/(loss)	(3.5)	(19.1)	(4.8)	(49.6)
	(b) Income tax relating to remeasurement of post employment benefit obligations	1.2	6.6	1.7	17.3
	Other comprehensive income (net of tax)	(2.3)	(12.5)	(3.1)	(32.3)
7	Total comprehensive income for the period (5+6)	633.7	410.5	504.2	827.1
8	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	271.9	271.9	271.9	271.9
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,858.0
10	Earnings per share (Not annualized)				
	Basic and diluted earnings per share (in Rs.)	23.4	15.6	18.7	31.6
	Nominal value per equity share of Rs. 10 each				

- 1 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.
- 2 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 (earlier named as engineering 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.
- 3 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 of Rs. 325.8 Millions with an equivalent amount recognized as right to use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter.
- 4 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.
- 5 The figures for the quarter ended March 31, 2019 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.
- 6 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on August 14, 2019.

For and on behalf of the Board of Directors

Gurmeet Singh
 Gurmeet Singh
 Chairman & Managing Director

Place : Ahmedabad
 Date : August 14, 2019



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 ended
		30/06/2019	31/3/2019	30/06/2018	31/03/2019
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1	Segment Revenue				
(a)	Cooling products for comfort and commercial use	9,393.5	6,578.5	7,940.7	22,256.1
(b)	Design and development services	139.6	105.9	-	209.7
	Total	9,533.1	6,684.4	7,940.7	22,465.8
	Less : Inter-Segment Revenue	14.0	29.9	-	52.8
	Revenue from Operations	9,519.1	6,654.5	7,940.7	22,413.0
2	Segment Results				
(a)	Cooling products for comfort and commercial use	964.4	637.8	782.7	1,297.5
(b)	Design and development services	20.9	12.7	-	26.2
	Profit before tax	985.3	650.5	782.7	1,323.7
3	Segment Assets				
(a)	Cooling products for comfort and commercial use	13,824.5	14,518.4	12,397.3	14,518.4
(b)	Design and development services	1,200.5	980.9	-	980.9
(c)	Unallocated	146.3	178.4	-	178.4
	Total Segment Assets	15,171.3	15,677.7	12,397.3	15,677.7
4	Segment Liabilities				
(a)	Cooling products for comfort and commercial use	8,011.9	9,317.0	6,540.9	9,317.0
(b)	Design and development services	163.0	224.8	-	224.8
(c)	Unallocated	232.8	6.0	-	6.0
	Total Segment Liabilities	8,407.7	9,547.8	6,540.9	9,547.8

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : August 14, 2019

 Gurmeet Singh
 Chairman & Managing Director


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
Gujarat, India

1. We have reviewed the unaudited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 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 (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: 19107038AAAAAZ9326

Place: Ahmedabad
Date: August 14, 2019