

7th August, 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 30th June, 2020 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, 2020 taken on record by the Board of Directors of the Company at their meeting held on 7th August, 2020

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 30th June, 2020.

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
 Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
 Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2020

INR in million

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income from Operations				
(a)	Revenue from operations	2,695.8	4,329.1	9,519.1	21,973.7
(b)	Other income	9.9	12.3	22.9	81.5
	Total Income from operations (a to b)	2,705.7	4,341.4	9,542.0	22,055.2
2	Expenses				
(a)	Cost of materials consumed	131.0	3,855.1	3,387.0	11,865.9
(b)	Purchase of stock-in-trade	343.0	849.2	1,569.8	3,777.9
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,275.5	(2,097.8)	1,340.5	(1,670.2)
(d)	Employee benefits expense	440.1	478.1	444.5	1,745.4
(e)	Finance costs	37.7	14.0	17.3	50.2
(f)	Depreciation and amortisation expense	130.8	167.2	127.2	562.9
(g)	Other expenses	727.4	972.7	1,670.4	4,532.5
	Total expenses (a to g)	3,085.5	4,238.5	8,556.7	20,864.6
3	(Loss) / Profit before exceptional items and tax (1-2)	(379.8)	102.9	985.3	1,190.6
4	Exceptional Items - (income) / expense (Refer Note 4)	(71.1)	7.5	-	7.5
5	(Loss) / Profit before tax (3-4)	(308.7)	95.4	985.3	1,183.1
6	Tax Expenses				
(a)	Current tax (net)	(79.3)	70.8	317.3	324.0
(b)	Deferred tax charge / (credit)	1.9	(47.0)	32.0	23.8
	Total (a to b)	(77.4)	23.8	349.3	347.8
7	Net (loss) / profit for the period (5-6)	(231.3)	71.6	636.0	835.3
8	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of post employment benefit obligations - gain /(loss)	(4.2)	(37.6)	(3.5)	(41.2)
(b)	Income tax relating to remeasurement of post employment benefit obligations	1.1	9.5	1.2	10.4
	Other comprehensive income (net of tax)	(3.1)	(28.1)	(2.3)	(30.8)
9	Total comprehensive income for the period (7+8)	(234.4)	43.5	633.7	804.5
10	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,613.3
12	Earnings / (loss) per share (Not annualized)				
	Basic and diluted earnings per share (in Rs.)	(8.5)	2.6	23.4	30.7
	Nominal value per equity share of Rs. 10 each				

Notes:

- The above financial results are prepared in compliance with Indian Accounting Standards ("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.
- The figures for the quarter ended March 31, 2020 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 said financial year.
- In the month of August 2019, there was a major fire at one of the Company's warehouse and due to this, there was a loss of inventory. During the year ended March 31, 2020, such loss (net of estimated insurance claim receivable) of Rs. 7.5 million was recognized. Based on the final assessment by Surveyor, amount of Rs. 71.1 million is recognized as income during the current quarter towards insurance claim receivable.
- The Company's plant and offices were shutdown from March 25, 2020 consequent to nationwide lockdown announced by Government of India due to Covid-19 pandemic and with the easing of restrictions, the Company's plant and offices have commenced the operations. The Company predominantly operates in air conditioning business which is seasonal in nature, and the seasonal period is the first and the last quarter of every financial year. However, since the lockdown continued for most part of the current seasonal quarter, the low market demand has impacted the Company's financial results. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at June 30, 2020 and the Company will continue to monitor changes for any material impact as the situation evolves.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on August 7, 2020.



For and behalf of board of directors

Gurmeet Singh

Gurmeet Singh

Chairman and managing director

Place : New Delhi

Date : August 7, 2020

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.hitachiaircon.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in Million

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
(a)	Cooling products for comfort and commercial use	2,568.7	4,201.4	9,393.5	21,354.8
(b)	Design and development services	157.2	153.3	139.5	700.8
	Total	2,725.9	4,354.7	9,533.1	22,055.6
	Less: Inter-Segment Revenue	30.1	25.6	14.0	81.9
	Revenue from Operations	2,695.8	4,329.1	9,519.1	21,973.7
2	Segment Results				
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(363.3)	95.5	981.7	1,137.6
	Less: Exceptional Items - (Income) / expense	(71.1)	7.5	-	7.5
	Less: Finance costs	37.7	14.0	17.3	50.2
		(329.9)	74.0	964.4	1,079.9
(b)	Design and development services (EBIT)	21.2	21.4	20.9	103.2
	(Loss) / Profit before tax	(308.7)	95.4	985.3	1,183.1
3	Segment Assets				
(a)	Cooling products for comfort and commercial use	11,648.9	13,733.4	13,824.5	13,733.4
(b)	Design and development services	1,543.2	1,618.3	1,200.5	1,618.3
(c)	Unallocated	589.8	489.0	146.3	489.0
	Total Segment Assets	13,781.9	15,840.7	15,171.3	15,840.7
4	Segment Liabilities				
(a)	Cooling products for comfort and commercial use	6,916.9	8,763.2	8,011.9	8,763.2
(b)	Design and development services	211.3	189.4	163.0	189.4
(c)	Unallocated	2.9	2.9	232.8	2.9
	Total Segment Liabilities	7,131.1	8,955.5	8,407.7	8,955.5



For and behalf of board of directors

Gurmeet Singh
Gurmeet Singh
Chairman and managing director

Place : New Delhi
Date : August 7, 2020

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 June 30, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2020', (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.

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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)

Price Waterhouse & Co Chartered Accountants LLP

Johnson Controls-Hitachi Air Conditioning India Limited
Review Report for the quarter ended June 30, 2020

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6. We draw your attention to Note 5 to the financial results, regarding management's assessment of the impact on the financial results due to restrictions and other conditions related to the Covid-19 pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Sachin Parekh
Partner

Membership Number: 107038

UDIN: 20107038AAAACH3452

Place: Mumbai
Date: August 7, 2020