

9th February, 2021

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, 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 31st December, 2020 taken on record by the Board of Directors of the Company at their meeting held on 9th February, 2021.

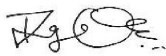
We also enclose herewith Auditors' Limited Review Report for the quarter ended on 31st December, 2020.

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
eCSIN: EA012626A000079275



Johnson Controls-Hitachi Air Conditioning India Limited
Head Office & Works

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Phone: +91-2764-277571/72/73, E-mail: hitachi@jci-hitachi.com
Dial-a-Care: +9179141-4848 / +91-756788-4848

Registered Office

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Ahmedabad – 380 006, Gujarat, India.
CIN No. L29300GJ1984PLC007470,
Regd. Office Phone: +91-79-26402024

www.hitachiaircon.in

Johnson Controls-Hitachi Air Conditioning India Limited
 Regd. Office: 9th Floor, Abhilesh, Mithakhali Six Roads, Ahmedabad : 380 008 CIN: I29300G1198PE0007470
 Tel: + 917926402024, E-mail: hitachi@jc-hitachi.com, Website: www.hitachiaircon.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Year ended
		31/12/2020	30/09/2020	31/12/2019	figures for current period ended 31/12/2020	figures for previous period ended 31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	4,875.3	3,100.8	4,359.6	10,671.9	17,644.6	21,973.7
	(b) Other income	16.2	16.6	16.9	42.7	69.2	81.5
2	Total income from operations (a to b)	4,891.5	3,117.4	4,376.5	10,714.6	17,713.8	22,055.2
	Expenses						
	(a) Cost of materials consumed	2,600.0	465.9	3,395.0	3,196.9	8,010.8	11,865.9
	(b) Purchase of stock-in-trade	448.9	414.1	596.8	1,206.0	2,928.7	3,777.9
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.6	1,048.2	(1,345.7)	2,372.3	427.6	(1,670.2)
	(d) Employee benefits expense	353.7	398.5	460.0	1,192.3	1,267.3	1,745.4
	(e) Finance costs	36.6	42.2	10.1	116.5	36.2	50.2
	(f) Depreciation and amortisation expense	236.4	177.3	148.9	544.5	395.7	562.9
	(g) Other expenses	750.8	825.4	929.7	2,303.6	3,559.8	4,532.5
3	Total expenses (a to g)	4,475.0	3,371.6	4,194.8	10,932.1	16,626.1	20,864.6
4	Profit / (loss) before exceptional items and tax (1-2)	416.5	(254.2)	181.7	(217.5)	1,087.7	1,190.6
5	Exceptional items - (Income) / expense (Refer note 3)	416.5	(254.2)	181.7	(71.3)	-	7.5
6	Profit / (loss) before tax (3-4)	833.0	(508.4)	363.4	(288.8)	1,087.7	1,200.1
	Tax Expenses						
	(a) Current tax (net)	-	-	28.0	-	253.2	324.0
	(b) Deferred tax charges / (credit)	108.2	(63.9)	19.6	(33.1)	70.8	23.8
7	Total (a to b)	108.2	(63.9)	47.6	(33.1)	70.8	347.8
8	Net Profit / (Loss) for the period (5-6)	308.3	(190.3)	134.1	(113.3)	783.7	835.3
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - (loss) / gain	(2.7)	2.9	(1.2)	(4.0)	(3.6)	(41.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	0.7	(0.7)	0.3	1.1	0.9	10.4
9	Total comprehensive income (net of tax)	(2.0)	2.2	(0.9)	(2.9)	(2.7)	(30.8)
10	Total comprehensive income for the period (7+8)	306.3	(188.1)	133.2	(116.2)	781.0	804.5
	Paid-up Equity Share Capital	271.9	271.9	271.9	271.9	271.9	271.9
	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						
11	Earnings / (loss) per share (Not annualized)						6,613.3
12	Basic and diluted earnings per share (in ₹)	11.3	(7.0)	4.9	(4.2)	28.1	30.7
	Nominal value per equity share of ₹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.
- 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 ₹7.5 million was recognized. Based on the final assessment by Surveyor, an amount of ₹71.1 million was recognized as income during the quarter ended June 30, 2020 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 substantial easing of restrictions as per directives of central and state government authorities, the Company's plant and all offices are operational. 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. The low market demand due to lockdown / restrictions has impacted the Company's financial results for the nine months ended December 31, 2020. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at December 31, 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 February 09, 2021.

Place : Kadi
 Date : February 09, 2021



For and on behalf of the Board of Directors

 Gurmeet Singh
 Chairman & Managing Director

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@ci-hitachi.com, Website: www.hitachiaircon.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ In million

Sr. No.	Particulars	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Cooling products for comfort and commercial use	4,770.9	2,942.0	4,218.1	10,281.6	17,153.4	21,354.8
(b)	Design and development services	133.6	197.0	169.0	487.8	547.5	700.8
	Total	4,904.5	3,139.0	4,387.1	10,769.4	17,700.9	22,055.6
	Less: Inter-Segment Revenue	29.2	38.2	27.5	97.5	56.3	81.9
2	Revenue from Operations	4,875.3	3,100.8	4,359.6	10,671.9	17,644.6	21,973.7
	Segment Results						
	Earnings before interest and tax						
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	435.7	(238.5)	168.2	(166.1)	1,042.1	1,137.6
	Less: Exceptional Items - (Income) / expense	-	-	-	(71.1)	-	7.5
	Less: Finance costs	36.6	42.2	10.1	116.5	36.2	50.2
(b)	Design and development services (EBIT)	309.1	(280.7)	158.1	(211.5)	1,005.9	1,079.9
	Profit / (loss) before tax	17.4	26.5	23.6	65.1	61.8	103.2
3	Profit / (loss) before tax	416.5	(254.2)	181.7	(146.4)	1,087.7	1,183.1
	Segment Assets						
(a)	Cooling products for comfort and commercial use	10,495.5	9,793.1	12,122.3	10,495.5	12,122.3	13,733.4
(b)	Design and development services	1,573.6	1,663.2	1,649.7	1,573.6	1,649.7	1,618.3
(c)	Unallocated	1,824.7	669.9	242.6	1,824.7	242.6	489.0
	Total Segment Assets	13,893.8	12,126.2	14,014.6	13,893.8	14,014.6	15,840.7
4	Segment Liabilities						
(a)	Cooling products for comfort and commercial use	6,947.6	5,422.2	6,932.4	6,947.6	6,932.4	8,763.2
(b)	Design and development services	174.8	238.9	237.6	174.8	237.6	189.4
(c)	Unallocated	2.4	2.4	2.9	2.4	2.9	2.9
	Total Segment Liabilities	7,124.8	5,663.5	7,172.9	7,124.8	7,172.9	8,955.5

For and on behalf of the Board of Directors



Gurmeet Singh

Gurmeet Singh
 Chairman & Managing Director

Place : Kadi
 Date : February 09, 2021

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, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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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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
Review Report for the period ended December 31, 2020

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6. We draw your attention to Note 4 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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 21107038AAAABA9906

Place: Mumbai
Date: February 9, 2021