

May 16, 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 Audited Financial Results for the year ended March 31, 2019 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, 2019 taken on record by the Board of Directors of the Company at their meeting held on May 16, 2019.

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

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National Stock Exchange,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
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Bandra(E), Mumbai: 400051

Dear Sir,

Sub: Submission of Declaration with respect to Audited Financial Results for the year ended March 31, 2019 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, 2019.

Thanking you,

Yours faithfully,
For Johnson Controls-Hitachi Air Conditioning India Limited



Parag Dave
Company Secretary

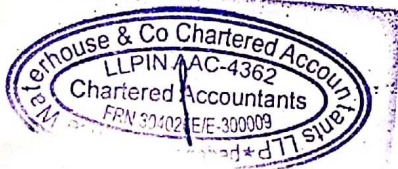
Johnson Controls-Hitachi Air Conditioning India Limited

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

(Rs. in Million)

Sr. No.	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	6,654.5	4,348.9	6,277.4	22,413.0	22,582.7
	(b) Other income	8.3	23.4	8.5	154.2	73.9
	Total Income from operations (a to b)	6,662.8	4,372.3	6,285.9	22,567.2	22,656.6
2	Expenses					
	(a) Cost of materials consumed	3,850.8	2,314.3	3,170.5	10,422.7	8,425.0
	(b) Purchase of stock-in-trade	1,663.4	1,045.3	1,647.5	5,040.7	5,575.7
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1,364.7)	(443.8)	(904.3)	(1,024.5)	(75.7)
	(d) Excise duty	-	-	-	-	728.8
	(e) Employee benefits expense	465.4	418.2	390.4	1,651.5	1,409.8
	(f) Finance costs	20.1	2.4	6.4	26.9	19.8
	(g) Depreciation and amortisation expense	110.2	110.7	131.2	441.6	529.2
	(h) Other expenses	1,267.1	1,044.4	1,233.5	4,684.6	4,530.4
	Total expenses (a to h)	6,012.3	4,491.5	5,675.2	21,243.5	21,143.0
3	Profit / (Loss) before tax	650.5	(119.2)	610.7	1,323.7	1,513.6
4	Tax Expenses					
	(a) Current tax (net)	222.7	(37.0)	213.8	491.5	569.7
	(b) Deferred tax charge / (credit)	4.8	(6.4)	(7.9)	(27.2)	(57.6)
	Total (a to b)	227.5	(43.4)	205.9	464.3	512.1
5	Net Profit / (Loss) for the period	423.0	(75.8)	404.8	859.4	1,001.5
6	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post employment benefit obligations - gain /(loss)	(19.1)	(13.7)	4.8	(49.6)	(4.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	6.6	4.8	(1.6)	17.3	1.5
	Other comprehensive income (net of tax)	(12.5)	(8.9)	3.2	(32.3)	(2.7)
7	Total comprehensive income for the period (5+6)	410.5	(84.7)	408.0	827.1	998.8
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 of previous accounting year					5,080.1
10	Earnings per share (Not annualized)					
	Basic and diluted earnings per share (in Rs.)	15.6	(2.8)	14.9	31.6	36.8
	Nominal value per equity share of Rs. 10 each					



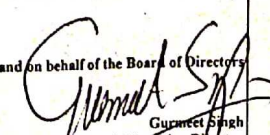
		(Rs. in Million)	
Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	2,156.6	2,221.8
	(b) Capital work-in-progress	941.3	15.8
	(c) Investment Property	12.4	12.7
	(d) Intangible assets	153.3	208.2
	(e) Financial assets		
	i. Loans	46.8	44.0
	ii. Other financial assets	2.7	2.4
	(f) Deferred tax assets (net)	166.0	138.8
	(g) Non current tax assets (net)	0.4	13.5
	(h) Other non-current assets	354.4	260.1
	TOTAL NON-CURRENT ASSETS	3,833.9	2,917.3
2	Current assets		
	(a) Inventories	5,554.7	4,421.0
	(b) Financial assets		
	i. Trade receivables	4,771.2	4,142.7
	ii. Cash and cash equivalents	295.5	354.9
	iii. Bank balances other than cash and cash equivalents above	3.0	3.2
	iv. Loans	10.2	14.5
	v. Other financial assets	124.9	205.3
	(c) Contract assets	214.9	-
	(d) Other current assets	869.4	502.1
	TOTAL CURRENT ASSETS	11,843.8	9,643.7
	TOTAL ASSETS	15,677.7	12,561.0
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	271.9	271.9
	Other equity	5,858.0	5,080.1
	TOTAL EQUITY	6,129.9	5,352.0
	LIABILITIES		
1	Non-current liabilities		
	(a) Provisions	499.3	458.0
	(b) Other non-current liabilities	124.1	31.5
	TOTAL NON-CURRENT LIABILITIES	623.4	489.5
2	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	1,896.2	126.6
	ii. Trade payables	164.1	183.8
	- Total outstanding dues of micro enterprises and small enterprises	5,244.1	4,774.3
	- Total outstanding dues of creditors other than micro and small enterprises	587.9	525.8
	iii. Other financial liabilities	299.9	169.9
	(b) Contract liabilities	150.3	169.9
	(c) Provisions	6.0	58.4
	(d) Current tax liabilities (net)	575.9	880.7
	(e) Other current liabilities	8,924.4	6,719.5
	TOTAL CURRENT LIABILITIES	9,547.8	7,209.0
	TOTAL LIABILITIES	10,171.2	7,698.5
	TOTAL EQUITY AND LIABILITIES	15,677.7	12,561.0

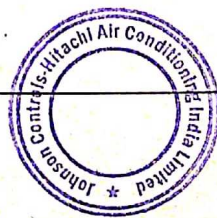
- 1 The above financial results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 The Company has started providing design and development services (earlier named as engineering services) to a group company. 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 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.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative catch up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the Standard did not have any material impact to the financial results of the Company.
- 5 The Board of Directors has recommended dividend on equity shares @ Rs. 1.50 per share i.e. 15 % for the year ended March 31, 2019.
- 6 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.
- 7 Goods and Services 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:

Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Revenue from operations (Net of GST and Excise Duty, as applicable)	6,654.5	4,348.9	6,277.4	22,413.0	21,853.9

- 8 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on May 16, 2019.
- 9 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Place : Ahmedabad
 Date : May 16, 2019

For and on behalf of the Board of Directors

 Gurneet Singh
 Chairman & Managing Director

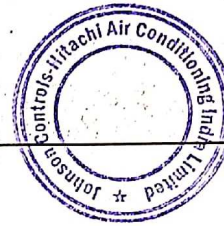


Annexure-1
Johnson Controls-Hitachi Air Conditioning India Limited
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
Tel: + 917926402024, E-mail: hitachi@jcl-hitachi.com, Website: www.jcl-hitachi.in
STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
(a)	Cooling products for comfort and commercial use	6,578.5	4,268.0	6,277.4	22,256.1	22,582.7
(b)	Design and development services	105.9	103.8	-	209.7	-
	Total	6,684.4	4,371.8	6,277.4	22,465.8	22,582.7
	Less : Inter-Segment Revenue	29.9	22.9	-	52.8	-
	Revenue from Operations	6,654.5	4,348.9	6,277.4	22,413.0	22,582.7
2	Segment Results					
(a)	Cooling products for comfort and commercial use	637.8	(132.7)	610.7	1,297.5	1,513.6
(b)	Design and development services	12.7	13.5	-	26.2	-
	Profit / (Loss) before tax	650.5	(119.2)	610.7	1,323.7	1,513.6
3	Segment Assets					
(a)	Cooling products for comfort and commercial use	14,518.4	10,717.3	12,561.0	14,518.4	12,561.0
(b)	Design and development services	980.9	694.2	-	980.9	-
(c)	Unallocated	178.4	321.1	-	178.4	-
	Total Segment Assets	15,677.7	11,732.6	12,561.0	15,677.7	12,561.0
4	Segment Liabilities					
(a)	Cooling products for comfort and commercial use	9,317.0	5,798.2	7,209.0	9,317.0	7,209.0
(b)	Design and development services	224.8	211.7	-	224.8	-
(c)	Unallocated	6.0	3.1	-	6.0	-
	Total Segment Liabilities	9,547.8	6,013.0	7,209.0	9,547.8	7,209.0

For and on behalf of the Board of Directors



Gurmeet Singh
Gurmeet Singh
Chairman & Managing Director

Place : Ahmedabad
 Date : May 16, 2019



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, 2019 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

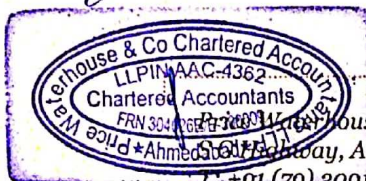
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles 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.

Auditor's 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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Sardar Vallabhbhai Patel Highway, Ahmedabad - 380 051, Gujarat, India
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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/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report on the Statement of financial results

Johnson Controls-Hitachi Air Conditioning India Limited
Report on the Financial Results
Page 2 of 2

- (ii) the annual audited financial results for the year ended March 31, 2019 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, 2019 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, 2019, 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 Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

Restriction on Use

9. 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 No. 304026E/E-300009
Chartered Accountants



Sachin Parekh
Partner
Membership No: 107038

Place: Ahmedabad
Date: May 16, 2019