

24th October, 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 September, 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 September, 2019 taken on record by the Board of Directors of the Company at their meeting held on 24th October, 2019.

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

Johnson Controls-Hitachi Air Conditioning India Limited
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
Tel: + 91792640204, E-mail: hitachi@jci-hitachi.com, Website: www.jci-hitachi.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019


Sr. No.	Particulars	(Rs. in Million)					
		3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
(a)	Revenue from operations	3,765.9	9,519.1	3,468.9	13,285.0	11,409.6	22,413.0
(b)	Other income	29.4	22.9	64.4	52.3	122.5	154.2
	Total Income from operations (a to b)	3,795.3	9,542.0	3,533.3	13,337.3	11,532.1	22,567.2
2	Expenses						
(a)	Cost of materials consumed	1,228.8	3,387.0	1,198.9	4,615.8	4,257.6	10,422.7
(b)	Purchase of stock-in-trade	762.1	1,569.8	924.7	2,331.9	2,332.0	5,040.7
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	432.8	1,340.5	47.9	1,773.3	784.0	(1,024.5)
(d)	Employee benefits expense	362.8	444.5	372.9	807.3	767.9	1,651.5
(e)	Finance costs	8.8	17.3	2.2	26.1	4.4	26.9
(f)	Depreciation and amortisation expense	119.6	127.2	104.6	246.8	220.7	441.6
(g)	Other expenses	959.7	1,670.4	872.4	2,630.1	2,373.1	4,684.6
	Total expenses (a to g)	3,874.6	8,556.7	3,523.6	12,431.3	10,739.7	21,243.5
3	Profit / (loss) before exceptional Items and tax	(79.3)	985.3	9.7	906.0	792.4	1,323.7
4	Exceptional Items (Refer note 6)	-	-	-	-	-	-
5	Profit / (loss) before tax	(79.3)	985.3	9.7	906.0	792.4	1,323.7
6	Tax Expenses						
(a)	Current tax (net)	(92.1)	317.3	14.1	225.2	305.8	491.5
(b)	Deferred tax charge / (credit)	19.2	32.0	(9.3)	51.2	(25.6)	(27.2)
	Total (a to b)	(72.9)	349.3	4.8	276.4	280.2	464.3
7	Net Profit / (loss) for the period	(6.4)	636.0	4.9	629.6	512.2	859.4
8	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of post employment benefit obligations - gain / (loss)	1.1	(3.5)	(12.0)	(2.4)	(16.8)	(49.6)
(b)	Income tax relating to remeasurement of post employment benefit obligations	(0.6)	1.2	4.2	0.6	5.9	17.3
	Other comprehensive income (net of tax)	0.5	(2.3)	(7.8)	(1.8)	(10.9)	(32.3)
9	Total comprehensive income for the period (7+8)	(5.9)	633.7	(2.9)	627.8	501.3	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	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						5,858.0
12	Earnings per share (Not annualized)						
	Basic and diluted earnings per share (in Rs.)	(0.3)	23.4	0.2	23.1	18.9	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 I. Until September 30, 2018, the Company was engaged in a single business segment of Cooling products for comfort and commercial use.
- Refer Annexure 2 and 3 for Statement of Assets and Liabilities and Statement of Cash Flows, respectively.
- 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.
- The Company has elected to exercise the option under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for current tax for the six months ended September 30, 2019 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 current quarter, 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.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on October 24, 2019.
- Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Place : Ahmedabad
 Date : October 24, 2019



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@jci-hitachi.com, Website: www.jci-hitachi.in
 SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	3,541.8	9,393.5	3,468.9	12,935.3	11,409.6	22,256.1
	(b) Design and development services	238.9	139.6	-	378.5	-	209.7
	Total	3,780.7	9,533.1	3,468.9	13,313.8	11,409.6	22,465.8
	Less : Inter-Segment Revenue	14.8	14.0	-	28.8	-	52.8
	Revenue from Operations	3,765.9	9,519.1	3,468.9	13,285.0	11,409.6	22,413.0
2	Segment Results						
	Earnings before interest and tax						
	(a) Cooling products for comfort and commercial use	(107.8)	981.7	11.9	873.9	796.8	1,324.4
	Less : Finance costs	8.8	17.3	2.2	26.1	4.4	26.9
		(116.6)	964.4	9.7	847.8	792.4	1,297.5
	(b) Design and development services	37.3	20.9	-	58.2	-	26.2
	Profit / (loss) before tax	(79.3)	985.3	9.7	906.0	792.4	1,323.7
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	10,423.7	13,824.5	10,733.6	10,423.7	10,733.6	14,230.9
	(b) Design and development services	1,650.6	1,200.5	-	1,650.6	-	980.9
	(c) Unallocated	180.0	146.3	-	180.0	-	178.4
	Total Segment Assets	12,254.3	15,171.3	10,733.6	12,254.3	10,733.6	15,390.2
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	4,979.5	8,011.9	4,929.3	4,979.5	4,929.3	9,029.5
	(b) Design and development services	566.3	163.0	-	566.3	-	224.8
	(c) Unallocated	-	232.8	-	-	-	6.0
	Total Segment Liabilities	5,545.8	8,407.7	4,929.3	5,545.8	4,929.3	9,260.3

For and on behalf of the Board of Directors

Gurmeet Singh
 Gurmeet Singh
 Chairman & Managing Director

Place : Ahmedabad
 Date : October 24, 2019



Annexure-2

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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		30/09/2019	31/03/2019
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,891.7	2,156.6
(b)	Capital work-in-progress	903.7	941.3
(c)	Investment Property	11.8	12.4
(d)	Intangible assets	134.1	153.3
(e)	Right of use of assets	293.2	-
(f)	Financial assets		
i.	Loans	55.1	46.8
ii.	Other financial assets	10.6	2.7
(g)	Deferred tax assets (net)	115.3	166.0
(h)	Non current tax assets (net)	24.5	0.4
(i)	Other non-current assets	317.1	354.4
	TOTAL NON-CURRENT ASSETS	4,757.1	3,833.9
2	Current assets		
(a)	Inventories	3,160.4	5,554.7
(b)	Financial assets		
i.	Trade receivables	1,877.6	4,483.7
ii.	Cash and cash equivalents	989.1	295.5
iii.	Bank balances other than (ii) above	333.1	3.0
iv.	Loans	12.4	10.2
v.	Other financial assets	289.8	124.9
(c)	Contract assets	234.4	214.9
(d)	Current tax assets (net)	34.7	-
(e)	Other current assets	565.7	869.4
	TOTAL CURRENT ASSETS	7,497.2	11,556.3
	TOTAL ASSETS	12,254.3	15,390.2
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	271.9	271.9
(b)	Other equity	6,436.6	5,858.0
	TOTAL EQUITY	6,708.5	6,129.9
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
	Lease Liabilities	255.6	-
(b)	Provisions	566.1	499.3
(c)	Other non-current liabilities	145.1	124.1
	TOTAL NON-CURRENT LIABILITIES	966.8	623.4
3	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	-	1,896.2
ii.	Lease Liabilities	46.3	-
iii.	Trade payables		
	- Total outstanding dues of micro and small enterprises	149.3	164.1
	- Total outstanding dues of creditors other than micro and small enterprises	3,216.3	5,244.1
iv.	Other financial liabilities	535.2	300.4
(b)	Contract liabilities	220.8	299.9
(c)	Provisions	167.1	150.3
(d)	Current tax liabilities (net)	-	6.0
(e)	Other current liabilities	244.0	575.9
	TOTAL CURRENT LIABILITIES	4,579.0	8,636.9
	TOTAL EQUITY AND LIABILITIES	12,254.3	15,390.2

Place : Ahmedabad
 Date : October 24, 2019



For and on behalf of the Board of Directors

Gurmeet Singh
 Chairman & Managing Director



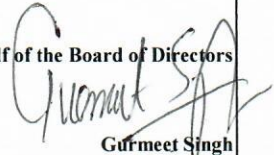
Annexure-3

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 CASH FLOW FOR SIX MONTHS ENDED 30, SEPTEMBER 2019

(Rs. in Million)

	Particulars	Half Year ended	Half Year ended
		September 30, 2019	September 30, 2018
		(Unaudited)	(Unaudited)
(A)	Cash flow from operating activities		
	Profit before tax	906.0	792.4
	Adjustment for :		
	Depreciation and amortisation expense	246.8	220.7
	Loss / (gain) on sale / retirement of property plant and equipment (net)	8.2	(6.9)
	Liabilities no longer required written back	-	(11.6)
	Finance costs	26.1	4.4
	Unrealised foreign exchange (gain)/loss (net) at year end	1.3	6.9
	Provision for doubtful debts and Bad Debts / (written back)	(13.7)	17.7
	Lease rent income	(1.8)	(2.0)
	Interest income	(34.1)	(53.6)
	Government Grants	(6.9)	(8.2)
	Operating profit before working capital changes	1,131.9	959.8
	Changes in working capital:		
	Adjustment for increase / decrease in operating assets:		
	Decrease in inventories	2,394.3	1,228.4
	Decrease in trade receivables	2,619.8	2,582.6
	(Increase) / Decrease other financial assets	(188.3)	89.1
	(Increase) / Decrease in other current assets	303.2	(0.5)
	(Decrease) in current liabilities	(2,522.7)	(2,548.5)
	Increase in other provision	77.8	4.4
	Cash generated from operations	3,816.0	2,315.3
	Income tax paid (net of refunds)	(290.0)	(232.8)
	Net cash inflow from operating activities (A)	3,526.0	2,082.5
(B)	Cash flow from investing activities		
	Purchase of fixed assets (including capital work in progress and capital advance)	(548.8)	(322.1)
	Proceeds from sales of fixed assets	8.4	46.2
	Investment in bank deposits (with maturity more than three months)	(330.1)	(1,052.0)
	Lease rent income	1.8	2.0
	Interest received	26.1	28.4
	Net cash outflow from investing activities (B)	(842.6)	(1,297.5)
(C)	Cash flow from financing activities		
	Proceeds from / Repayment for short-term borrowings (net)	(1,896.2)	(126.6)
	Payment for Lease Rent	(34.2)	-
	Payment of finance cost	(10.2)	(0.5)
	Payment of dividend (including dividend distribution tax)	(49.2)	(49.6)
	Net cash outflow from financing activities (C)	(1,989.8)	(176.7)
	Net Increase in cash and cash equivalents (A+B+C)	693.6	608.3
	Add : Cash and cash equivalents at the beginning of the year	295.5	354.9
	Cash and cash equivalents at the end of the year	989.1	963.2

For and on behalf of the Board of Directors


 Gurmeet Singh
 Chairman & Managing Director

 Place : Ahmedabad
 Date : October 24, 2019


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 September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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: 19107038AAAACA6906

Place: Ahmedabad
Date: October 24, 2019