

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

₹ in million

Sr. No.	Particulars	3 months ended 30/09/2020	3 months ended 30/06/2020	3 months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
(a)	Revenue from operations	3,100.8	2,695.8	3,765.9	5,796.6	13,285.0	21,973.7
(b)	Other income	16.6	9.9	29.4	26.5	52.3	81.5
	<b>Total Income from operations (a to b)</b>	<b>3,117.4</b>	<b>2,705.7</b>	<b>3,795.3</b>	<b>5,823.1</b>	<b>13,337.3</b>	<b>22,055.2</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	465.9	131.0	1,228.8	596.9	4,615.8	11,865.9
(b)	Purchase of stock-in-trade	414.1	343.0	762.1	757.1	2,331.9	3,777.9
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,048.2	1,275.5	432.8	2,323.7	1,773.3	(1,670.2)
(d)	Employee benefits expense	398.5	440.1	362.8	838.6	807.3	1,745.4
(e)	Finance costs	42.2	37.7	8.8	79.9	26.1	50.2
(f)	Depreciation and amortisation expense	177.3	130.8	119.6	308.1	246.8	562.9
(g)	Other expenses	825.4	727.4	959.7	1,552.8	2,630.1	4,532.5
	<b>Total expenses (a to g)</b>	<b>3,371.6</b>	<b>3,085.5</b>	<b>3,874.6</b>	<b>6,457.1</b>	<b>12,431.3</b>	<b>20,864.6</b>
3	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(254.2)</b>	<b>(379.8)</b>	<b>(79.3)</b>	<b>(634.0)</b>	<b>906.0</b>	<b>1,190.6</b>
4	Exceptional items - (income) / expense (Refer Note 4)	-	(71.1)	-	(71.1)	-	7.5
5	<b>(Loss) / Profit before tax (3-4)</b>	<b>(254.2)</b>	<b>(308.7)</b>	<b>(79.3)</b>	<b>(562.9)</b>	<b>906.0</b>	<b>1,183.1</b>
6	<b>Tax Expenses</b>						
(a)	Current tax (net)	-	-	(92.1)	-	225.2	324.0
(b)	Deferred tax charge / (credit)	(63.9)	(77.4)	19.2	(141.3)	51.2	23.8
	<b>Total (a to b)</b>	<b>(63.9)</b>	<b>(77.4)</b>	<b>(72.9)</b>	<b>(141.3)</b>	<b>276.4</b>	<b>347.8</b>
7	<b>Net (loss) / profit for the period (5-6)</b>	<b>(190.3)</b>	<b>(231.3)</b>	<b>(6.4)</b>	<b>(421.6)</b>	<b>629.6</b>	<b>835.3</b>
8	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Remeasurement of post employment benefit obligations - gain / (loss)	2.9	(4.2)	1.1	(1.3)	(2.4)	(41.2)
(b)	Income tax relating to remeasurement of post employment benefit obligations	(0.7)	1.1	(0.6)	0.4	0.6	10.4
	<b>Other comprehensive income (net of tax)</b>	<b>2.2</b>	<b>(3.1)</b>	<b>0.5</b>	<b>(0.9)</b>	<b>(1.8)</b>	<b>(30.8)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(188.1)</b>	<b>(234.4)</b>	<b>(5.9)</b>	<b>(422.5)</b>	<b>627.8</b>	<b>804.5</b>
10	Paid-up Equity Share Capital (Face value ₹10 per share)	271.9	271.9	271.9	271.9	271.9	271.9
11	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>6,613.3</b>
12	<b>Earnings / (loss) per share (Not annualized)</b>						
	Basic and diluted earnings per share (in ₹)	(7.0)	(8.5)	(0.3)	(15.5)	23.1	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.
- Refer Annexure 2 and 3 for Statement of Assets and Liabilities and Statement of Cash Flows, respectively.
- 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 easing of restrictions as per directives of central and state government authorities, 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. The low market demand due to lockdown / restrictions during the current six month period 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 September 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 October 29, 2020

**For and on behalf of the Board of Directors**

Place : New Delhi  
Date : October 29, 2020

Gurmeet Singh  
Chairman & Managing Director

## Annexure-1

## Johnson Controls-Hitachi Air Conditioning India Limited

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## SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended 30/09/2020	3 months ended 30/06/2020	3 months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Cooling products for comfort and commercial use	2,942.0	2,568.7	3,541.8	5,510.7	12,935.3	21,354.8
	(b) Design and development services	197.0	157.2	238.9	354.2	378.5	700.8
	<b>Total</b>	<b>3,139.0</b>	<b>2,725.9</b>	<b>3,780.7</b>	<b>5,864.9</b>	<b>13,313.8</b>	<b>22,055.6</b>
	Less : Inter-Segment Revenue	38.2	30.1	14.8	68.3	28.8	81.9
	<b>Revenue from Operations</b>	<b>3,100.8</b>	<b>2,695.8</b>	<b>3,765.9</b>	<b>5,796.6</b>	<b>13,285.0</b>	<b>21,973.7</b>
2	<b>Segment Results</b>						
	<b>Earnings before interest and tax</b>						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(238.5)	(363.3)	(107.8)	(601.8)	873.9	1,137.6
	Less: Exceptional Items - (income) / expense	-	(71.1)	-	(71.1)	-	7.5
	Less : Finance costs	42.2	37.7	8.8	79.9	26.1	50.2
		<b>(280.7)</b>	<b>(329.9)</b>	<b>(116.6)</b>	<b>(610.6)</b>	<b>847.8</b>	<b>1,079.9</b>
	(b) Design and development services	26.5	21.2	37.3	47.7	58.2	103.2
	<b>Profit / (loss) before tax</b>	<b>(254.2)</b>	<b>(308.7)</b>	<b>(79.3)</b>	<b>(562.9)</b>	<b>906.0</b>	<b>1,183.1</b>
3	<b>Segment Assets</b>						
	(a) Cooling products for comfort and commercial use	9,793.1	11,648.9	10,423.7	9,793.1	10,423.7	13,733.4
	(b) Design and development services	1,663.2	1,543.2	1,650.6	1,663.2	1,650.6	1,618.3
	(c) Unallocated	669.9	589.8	180.0	669.9	180.0	489.0
	<b>Total Segment Assets</b>	<b>12,126.2</b>	<b>13,781.9</b>	<b>12,254.3</b>	<b>12,126.2</b>	<b>12,254.3</b>	<b>15,840.7</b>
4	<b>Segment Liabilities</b>						
	(a) Cooling products for comfort and commercial use	5,422.2	6,916.9	4,976.4	5,422.2	4,976.4	8,763.2
	(b) Design and development services	238.9	211.3	566.3	238.9	566.3	189.4
	(c) Unallocated	2.4	2.9	3.1	2.4	3.1	2.9
	<b>Total Segment Liabilities</b>	<b>5,663.5</b>	<b>7,131.1</b>	<b>5,545.8</b>	<b>5,663.5</b>	<b>5,545.8</b>	<b>8,955.5</b>

For and on behalf of the Board of Directors

Place : New Delhi  
Date : October 29, 2020Gurmeet Singh  
Chairman & Managing Director

## Annexure-2

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 STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in million

Sr. No.	Particulars	As at	As at	
		30/09/2020	31/03/2020	
		(Unaudited)	(Audited)	
A	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, plant and Equipment	3,445.2	3,533.7	
	(b) Right-of-use-assets	526.3	265.1	
	(c) Capital work-in-progress	116.5	65.0	
	(d) Investment property	11.1	11.2	
	(e) Other Intangible assets	154.1	197.4	
	(f) Financial assets			
	(i) Loans	51.0	51.1	
	(ii) Other financial assets	2.7	2.6	
	(g) Deferred tax assets (net)	283.9	142.2	
	(h) Non current tax assets (net)	182.2	161.6	
	(i) Other non-current assets	336.4	306.2	
	<b>Total Non-current assets</b>	<b>5,109.4</b>	<b>4,736.1</b>	
	<b>Current assets</b>			
	(a) Inventories	4,935.9	7,274.5	
	(b) Financial assets			
(i) Trade receivables	1,157.6	2,545.6		
(ii) Cash and cash equivalents	185.6	176.4		
(iii) Bank balances other than (ii) above	2.4	2.9		
(iv) Loans	12.5	13.0		
(v) Other financial assets	7.9	234.9		
(c) Contract assets	133.2	111.9		
(d) Other current assets	581.7	745.4		
<b>Total Current assets</b>	<b>7,016.8</b>	<b>11,104.6</b>		
	<b>TOTAL ASSETS (I+II)</b>	<b>12,126.2</b>	<b>15,840.7</b>	
B	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	271.9	271.9	
	(b) Other equity	6,190.8	6,613.3	
	<b>TOTAL EQUITY</b>	<b>6,462.7</b>	<b>6,885.2</b>	
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Provisions	646.9	592.0	
	(b) Financial Liabilities			
(i) Lease liabilities	403.4	233.8		
(c) Other non - current liabilities	142.9	144.4		
<b>Total non-current liabilities</b>	<b>1,193.2</b>	<b>970.2</b>		
III	<b>Current liabilities</b>			
	(a) Financial liabilities			
	i. Borrowings	1,250.0	1,587.2	
	ii. Lease Liabilities	153.8	47.9	
	iii. Trade payables			
	(a) total outstanding dues of micro and small enterprises	89.5	314.6	
	(b) total outstanding dues of creditors other than (iii)(a) above	2,066.4	5,185.0	
	iv. Other financial liabilities	307.5	194.4	
	(b) Contract liabilities	260.1	288.2	
	(c) Provisions	170.7	173.0	
(d) Other current liabilities	172.3	195.0		
<b>Total Current liabilities</b>	<b>4,470.3</b>	<b>7,985.3</b>		
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>12,126.2</b>	<b>15,840.7</b>	

For and on behalf of the Board of Directors

Place : New Delhi  
 Date : October 29, 2020

Gurmeet Singh  
 Chairman & Managing Director

## Annexure-3

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 STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30, SEPTEMBER 2020

₹ in Million

	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) / Profit before tax</b>	<b>(562.9)</b>	<b>906.0</b>
<b>Adjustment for :</b>		
Depreciation and amortisation expense	308.1	246.8
Loss on sale / retirement of fixed assets (net)	0.3	8.2
Finance costs	79.9	26.1
Unrealised foreign exchange (gain)/loss (net) at year end	(17.1)	1.3
Provision / (Reversal) for doubtful debts	19.0	(13.7)
Lease rent income	(1.9)	(1.8)
Interest income	(0.1)	(34.1)
Exceptional Items	(71.1)	-
Government Grants	(5.8)	(6.9)
<b>Operating (loss) / profit before working capital changes</b>	<b>(251.6)</b>	<b>1,131.9</b>
<b>Changes in working capital:</b>		
<b>Adjustment for:</b>		
Decrease in inventories	2,338.6	2,394.3
Decrease in trade receivables	1,359.1	2,619.8
(Increase) in other financial assets / Contract assets	(10.3)	(188.3)
Decrease in other current assets	163.7	303.2
Decrease in current liabilities	(3,236.6)	(2,522.7)
Increase in other provision	48.8	77.8
<b>Cash generated from operations</b>	<b>411.7</b>	<b>3,816.0</b>
Income tax paid (net of refunds)	(20.6)	(290.0)
<b>Net cash from operating activities before exceptional items</b>	<b>391.1</b>	<b>3,526.0</b>
<b>Proceeds of Insurance Claim</b>	243.2	-
<b>Net cash inflow from operating activities (A)</b>	<b>634.3</b>	<b>3,526.0</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress and capital advance)	(152.1)	(548.8)
Proceeds from sales of fixed assets	3.1	8.4
Investment in bank deposits (with maturity more than three months)	(0.1)	(330.1)
Lease rent income	1.9	1.8
Interest received	0.1	26.1
<b>Net cash outflow from investing activities (B)</b>	<b>(147.1)</b>	<b>(842.6)</b>
<b>(C) Cash flow from financing activities</b>		
Repayment for short-term borrowings (net)	(337.2)	(1,896.2)
Principal Payment of lease liabilities	(62.9)	(21.7)
Interest paid on lease liabilities	(20.5)	(12.5)
Payment of finance cost	(57.0)	(10.2)
Payment of dividend (including dividend distribution tax)	(0.5)	(49.2)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(478.1)</b>	<b>(1,989.8)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>9.1</b>	<b>693.6</b>
Adjustment for exchange fluctuation on cash and cash equivalents	0.1	-
Add : Cash and cash equivalents at the beginning of the year	176.4	295.5
<b>Cash and cash equivalents at the end of the year</b>	<b>185.6</b>	<b>989.1</b>
<b>(D) Non- Cash financing and investing activities</b>		
Acquisition of right-of-use-assets	338.5	-

For and on behalf of the Board of Directors

Place : New Delhi  
 Date : October 29, 2020

Gurmeet Singh  
 Chairman & Managing Director