

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, 2021

₹ in million

Sr. No.	Particulars	3 months ended 30/09/2021	3 months ended 30/06/2021	3 months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,972.4	4,919.7	3,100.8	8,892.1	5,796.6	16,465.4
	(b) Other income	21.0	17.5	16.6	38.5	26.5	79.0
	Total Income (a to b)	3,993.4	4,937.2	3,117.4	8,930.6	5,823.1	16,544.4
2	Expenses						
	(a) Cost of materials consumed	1,112.7	1,654.6	465.9	2,767.3	596.9	7,464.8
	(b) Purchase of Stock-in-trade	483.6	817.9	414.1	1,301.5	757.1	2,127.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,170.2	925.3	1,048.2	2,095.5	2,323.7	723.9
	(d) Employee benefits expense	327.0	453.1	398.5	780.1	838.6	1,673.4
	(e) Finance costs	20.3	29.9	42.2	50.2	79.9	135.6
	(f) Depreciation and amortisation expense	180.9	178.1	177.3	359.0	308.1	754.8
	(g) Other expenses	822.1	1,021.5	825.4	1,843.6	1,552.8	3,300.9
	Total expenses (a to g)	4,116.8	5,080.4	3,371.6	9,197.2	6,457.1	16,181.2
3	(Loss) / Profit before exceptional items and tax (1-2)	(123.4)	(143.2)	(254.2)	(266.6)	(634.0)	363.2
4	Exceptional Items - (income) / expense (Refer Note 4)	-	-	-	-	(71.1)	(71.1)
5	(Loss) / Profit before tax (3-4)	(123.4)	(143.2)	(254.2)	(266.6)	(562.9)	434.3
6	Tax Expenses						
	(a) Current tax (net)	-	-	-	-	-	110.7
	(b) Deferred tax charge / (credit)	(30.7)	(34.1)	(63.9)	(64.8)	(141.3)	(7.4)
	Total (a to b)	(30.7)	(34.1)	(63.9)	(64.8)	(141.3)	103.3
7	Net (loss) / profit for the period (5-6)	(92.7)	(109.1)	(190.3)	(201.8)	(421.6)	331.0
8	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	6.3	3.9	2.9	10.2	(1.3)	3.0
	(b) Income tax relating to remeasurement of post employment benefit obligations	(1.6)	(1.0)	(0.7)	(2.6)	0.4	(0.7)
	Other comprehensive income (net of tax)	4.7	2.9	2.2	7.6	(0.9)	2.3
9	Total comprehensive income for the period (7+8)	(88.0)	(106.2)	(188.1)	(194.2)	(422.5)	333.3
10	Paid-up Equity Share Capital (Face value ₹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						6,946.6
12	Earnings / (loss) per share (Not annualized)						
	Basic and diluted earnings per share (in ₹)	(3.4)	(4.0)	(7.0)	(7.4)	(15.5)	12.2
	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 Central/State government authorities had imposed various restrictions to control the spread of Covid-19 pandemic and these restrictions were prevalent during the seasonal period of the Company's business, which impacted the Company's 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 Company's management has done an assessment of the current situation including the liquidity position, and the recoverability and carrying value of all its assets and liabilities as at September 30, 2021, and concluded that there are no material adjustments required in the financial results as at September 30, 2021. However, the Company will continue to monitor any material changes as the situation evolves.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on October 28, 2021.

For and on behalf of the Board of Directors

Place : Delhi
Date : October 28, 2021

Gurmeet Singh
Chairman & Managing Director

Annexure-2

Johnson Controls-Hitachi Air Conditioning India Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ in million

Sr. No.	Particulars	As at	As at	
		30/09/2021	31/03/2021	
		(Unaudited)	(Audited)	
A	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	3,232.9	3,326.7	
	(b) Right-of-use-assets	741.8	835.4	
	(c) Capital work-in-progress	144.2	91.4	
	(d) Investment property	9.2	11.0	
	(e) Other Intangible assets	86.7	111.7	
	(f) Intangible assets under development	68.5	3.5	
	(g) Financial assets			
	(i) Loans	2.6	4.4	
	(ii) Other financial assets	50.7	53.9	
	(h) Deferred tax assets (net)	211.8	149.6	
	(i) Non current tax assets (net)	162.1	133.5	
(j) Other non-current assets	316.6	305.3		
	Total Non-current assets	5,027.1	5,026.4	
II	Current assets			
	(a) Inventories	4,947.7	7,042.0	
	(b) Financial assets			
	(i) Trade receivables	1,236.2	2,640.8	
	(ii) Cash and cash equivalents	341.5	1,220.3	
	(iii) Bank balances other than (ii) above	2.0	2.4	
	(iv) Loans	13.0	10.2	
	(v) Other financial assets	9.1	28.3	
	(c) Contract assets	45.9	79.7	
	(d) Other current assets	290.3	376.1	
	Total Current assets	6,885.7	11,399.8	
	TOTAL ASSETS (I+II)	11,912.8	16,426.2	
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	271.9	271.9	
	(b) Other equity	6,752.4	6,946.6	
		TOTAL EQUITY	7,024.3	7,218.5
	II	LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
		(i) Lease liabilities	541.0	644.1
		(b) Other non - current liabilities	133.4	137.3
(c) Provisions	636.8	638.6		
	Total non-current liabilities	1,311.2	1,420.0	
III	Current liabilities			
	(a) Financial liabilities			
	i. Lease Liabilities	272.2	246.0	
	ii. Trade payables			
	(a) total outstanding dues of micro and small enterprises	238.1	607.0	
	(b) total outstanding dues of creditors other than (ii)(a) above	2,279.9	5,732.4	
	iii. Other financial liabilities	193.0	194.5	
	(b) Contract liabilities	204.5	268.6	
	(c) Provisions	182.1	200.9	
	(d) Current tax liabilities (net)	-	53.9	
(e) Other current liabilities	207.5	484.4		
	Total Current liabilities	3,577.3	7,787.7	
	TOTAL EQUITY AND LIABILITIES (I+II+III)	11,912.8	16,426.2	

For and on behalf of the Board of Directors

Place : Delhi
Date : October 28, 2021Gurmeet Singh
Chairman & Managing Director

Annexure-1

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended 30/09/2021	3 months ended 30/06/2021	3 months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	3,886.3	4,812.5	2,942.0	8,698.8	5,510.7	15,952.4
	(b) Design and development services	179.4	171.2	197.0	350.6	354.2	650.3
	Total	4,065.7	4,983.7	3,139.0	9,049.4	5,864.9	16,602.7
	Less : Inter-Segment Revenue	93.3	64.0	38.2	157.3	68.3	137.3
	Revenue from Operations	3,972.4	4,919.7	3,100.8	8,892.1	5,796.6	16,465.4
2	Segment Results						
	Earnings before interest and tax						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(119.8)	(132.0)	(238.5)	(251.8)	(601.8)	413.3
	Less: Exceptional Items - (income) / expense	-	-	-	-	(71.1)	(71.1)
	Less : Finance costs	20.3	29.9	42.2	50.2	79.9	135.6
		(140.1)	(161.9)	(280.7)	(302.0)	(610.6)	348.8
	(b) Design and development services	16.7	18.7	26.5	35.4	47.7	85.5
	Profit / (loss) before tax	(123.4)	(143.2)	(254.2)	(266.6)	(562.9)	434.3
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	9,701.1	11,679.5	9,793.1	9,701.1	9,793.1	13,377.0
	(b) Design and development services	1,459.1	1,474.0	1,663.2	1,459.1	1,663.2	1,523.6
	(c) Unallocated	752.6	519.9	669.9	752.6	669.9	1,525.6
	Total Segment Assets	11,912.8	13,673.4	12,126.2	11,912.8	12,126.2	16,426.2
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	4,692.7	6,398.1	5,422.2	4,692.7	5,422.2	8,986.9
	(b) Design and development services	193.8	160.6	238.9	193.8	238.9	164.5
	(c) Unallocated	2.0	2.4	2.4	2.0	2.4	56.3
	Total Segment Liabilities	4,888.5	6,561.1	5,663.5	4,888.5	5,663.5	9,207.7

For and on behalf of the Board of Directors

Place : Delhi
Date : October 28, 2021Gurmeet Singh
Chairman & Managing Director

Annexure-3

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 STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Million

	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	(Unaudited)	(Unaudited)
(A) Cash flow from operating activities		
Loss before tax	(266.6)	(562.9)
Adjustment for :		
Depreciation and amortisation expense	359.0	308.1
Loss on sale / retirement of property, plant and equipment (net)	1.8	0.3
Finance costs	50.2	79.9
Unrealised foreign exchange gain (net)	(5.5)	(17.1)
Provision for doubtful debts	2.1	19.0
Lease rent income	(5.0)	(1.9)
Interest income	(8.7)	(0.1)
Exceptional Items	-	(71.1)
Government Grants	(5.6)	(5.8)
Operating profit / (loss) before working capital changes	121.7	(251.6)
Changes in working capital:		
Adjustment for:		
Decrease in inventories	2,094.3	2,338.6
Decrease in trade receivables	1,407.3	1,359.1
Decrease / (Increase) in other financial assets / Contract assets	46.4	(10.3)
Decrease in other current assets	114.1	163.7
Decrease in current liabilities	(4,182.2)	(3,236.6)
(Decrease) / Increase in other provision	(14.4)	48.8
Cash (used in) / generated from operations	(412.8)	411.7
Income tax paid (net of refunds)	(82.5)	(20.6)
Net cash (used in) / from operating activities before exceptional items	(495.3)	391.1
Proceeds of Insurance Claim	-	243.2
Net cash (outflow) / inflow from operating activities (A)	(495.3)	634.3
(B) Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(235.9)	(152.1)
Proceeds from sales of property, plant and equipment	4.2	3.1
Investment in bank deposits (with maturity more than three months)	2.6	(0.1)
Lease rent income	5.0	1.9
Interest received	9.9	0.1
Net cash outflow from investing activities (B)	(214.2)	(147.1)
(C) Cash flow from financing activities		
Repayment of short-term borrowings (net)	-	(337.2)
Principal Payment of lease liabilities	(123.6)	(62.9)
Interest paid on lease liabilities	(34.7)	(20.5)
Payment of finance cost	(11.4)	(57.0)
Payment of dividend (including dividend distribution tax)	-	(0.5)
Net cash outflow from financing activities (C)	(169.7)	(478.1)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(879.2)	9.1
Adjustment for exchange fluctuation on cash and cash equivalents	0.4	0.1
Add : Cash and cash equivalents at the beginning of the period	1,220.3	176.4
Cash and cash equivalents at the end of the period	341.5	185.6
(D) Non- Cash financing and investing activities		
Acquisition of right-of-use-assets	47.5	338.5

For and on behalf of the Board of Directors

Place : Delhi
 Date : October 28, 2021

Gurmeet Singh
 Chairman & Managing Director