

₹ in million

Sr. No.	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	3 months ended 31/3/2020	Year ended 31/03/2021	Year ended 31/03/2020
		(Unaudited) (Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	5,793.5	4,875.3	4,329.1	16,465.4	21,973.7
	(b) Other income	36.3	16.2	12.3	79.0	81.5
	Total Income from operations (a to b)	5,829.8	4,891.5	4,341.4	16,544.4	22,055.2
2	Expenses					
	(a) Cost of materials consumed	4,267.9	2,600.0	3,855.1	7,464.8	11,865.9
	(b) Purchase of stock-in-trade	921.8	448.9	849.2	2,127.8	3,777.9
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,648.4)	48.6	(2,097.8)	723.9	(1,670.2)
	(d) Employee benefits expense	481.1	353.7	478.1	1,673.4	1,745.4
	(e) Finance costs	19.1	36.6	14.0	135.6	50.2
	(f) Depreciation and amortisation expense	210.3	236.4	167.2	754.8	562.9
	(g) Other expenses	997.3	750.8	972.7	3,300.9	4,532.5
	Total expenses (a to g)	5,249.1	4,475.0	4,238.5	16,181.2	20,864.6
3	Profit before exceptional Items and tax (1-2)	580.7	416.5	102.9	363.2	1,190.6
4	Exceptional Items - expense / (income) (Refer note 4)	-	-	7.5	(71.1)	7.5
5	Profit before tax (3-4)	580.7	416.5	95.4	434.3	1,183.1
6	Tax Expenses					
	(a) Current tax (net)	110.7	-	70.8	110.7	324.0
	(b) Deferred tax charge / (credit)	25.7	108.2	(47.0)	(7.4)	23.8
	Total (a to b)	136.4	108.2	23.8	103.3	347.8
7	Net profit for the period (5-6)	444.3	308.3	71.6	331.0	835.3
8	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	7.0	(2.7)	(37.6)	3.0	(41.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	(1.8)	0.7	9.5	(0.7)	10.4
	Other comprehensive income (net of tax)	5.2	(2.0)	(28.1)	2.3	(30.8)
9	Total comprehensive income for the period (7+8)	449.5	306.3	43.5	333.3	804.5
10	Paid-up Equity Share Capital (Face value ₹10 per share)	271.9	271.9	271.9	271.9	271.9
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					6,613.3
12	Earnings per share (Not annualized)					
	Basic and diluted earnings per share (in ₹)	16.3	11.3	2.6	12.2	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 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.
- The Central/State government authorities have imposed various restrictions to control the spread of Covid-19 pandemic and these restrictions have been prevalent during the seasonal period of the Company's business. 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 Covid-19 pandemic has impacted the Company's financial results for the year ended March 31, 2021.
The Company's management has done an assessment of the situation including the liquidity position, and the recoverability and carrying value of all its assets and liabilities as at March 31, 2021, and concluded that there are no material adjustments required in the financial statements as at March 31, 2021. However, the Company will continue to monitor any material changes 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 May 25, 2021.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 25, 2021

Gurmeet Singh
Chairman & Managing Director

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.hitachiaircon.in

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ in million

Sr. No.	Particulars	As at 31/03/2021	As at 31/03/2020
		(Audited)	(Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and Equipment	3,326.7	3,533.7
	(b) Right-of-use-assets	835.4	265.1
	(c) Capital work-in-progress	91.4	64.4
	(d) Investment property	11.0	11.2
	(e) Other Intangible assets	111.7	197.4
	(f) Intangible assets under development	3.5	0.6
	(g) Financial assets		
	(i) Loans	55.6	51.1
	(ii) Other financial assets	2.7	2.6
	(h) Deferred tax assets (net)	149.6	142.2
	(i) Non current tax assets (net)	133.5	161.6
	(j) Other non-current assets	305.3	306.2
	Total Non-current assets	5,026.4	4,736.1
II	Current assets		
	(a) Inventories	7,042.0	7,274.5
	(b) Financial assets		
	(i) Trade receivables	2,640.8	2,545.6
	(ii) Cash and cash equivalents	1,220.3	176.4
	(iii) Bank balances other than (ii) above	2.4	2.9
	(iv) Loans	15.7	13.0
	(v) Other financial assets	22.8	234.9
	(c) Contract assets	79.7	111.9
	(d) Other current assets	376.1	745.4
	Total Current assets	11,399.8	11,104.6
	TOTAL ASSETS (I+II)	16,426.2	15,840.7
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	271.9	271.9
	(b) Other equity	6,946.6	6,613.3
	TOTAL EQUITY	7,218.5	6,885.2
II	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	644.1	233.8
	(b) Other non - current liabilities	137.3	144.4
	(c) Provisions	638.6	592.0
	Total non-current liabilities	1,420.0	970.2
III	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	-	1,587.2
	ii. Lease Liabilities	246.0	47.9
	iii. Trade payables		
	(a) total outstanding dues of micro and small enterprises	607.0	314.6
	(b) total outstanding dues of creditors other than (iii)(a) above	5,732.4	5,185.0
	iv. Other financial liabilities	194.5	194.4
	(b) Contract liabilities	268.6	288.2
	(c) Provisions	200.9	173.0
	(d) Current tax liabilities (net)	53.9	-
	(e) Other current liabilities	484.4	195.0
	Total Current liabilities	7,787.7	7,985.3
	TOTAL EQUITY AND LIABILITIES (I+II+III)	16,426.2	15,840.7

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 25, 2021Gurmeet 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.hitachiaircon.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	3 months ended 31/3/2020	Year ended 31/03/2021	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Cooling products for comfort and commercial use	5,670.8	4,770.9	4,201.4	15,952.4	21,354.8
	(b) Design and development services	162.5	133.6	153.3	650.3	700.8
	Total	5,833.3	4,904.5	4,354.7	16,602.7	22,055.6
	Less : Inter-Segment Revenue	39.8	29.2	25.6	137.3	81.9
	Revenue from Operations	5,793.5	4,875.3	4,329.1	16,465.4	21,973.7
2	Segment Results					
	Earnings before interest and tax					
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	579.4	435.7	95.5	413.3	1,137.6
	Less: Exceptional Items - (income) / expense	-	-	7.5	(71.1)	7.5
	Less : Finance costs	19.1	36.6	14.0	135.6	50.2
		560.3	399.1	74.0	348.8	1,079.9
	(b) Design and development services (EBIT)	20.4	17.4	21.4	85.5	103.2
	Profit before tax	580.7	416.5	95.4	434.3	1,183.1
3	Segment Assets					
	(a) Cooling products for comfort and commercial use	13,377.0	10,495.5	13,733.4	13,377.0	13,733.4
	(b) Design and development services	1,523.6	1,573.6	1,618.3	1,523.6	1,618.3
	(c) Unallocated	1,525.6	1,824.7	489.0	1,525.6	489.0
	Total Segment Assets	16,426.2	13,893.8	15,840.7	16,426.2	15,840.7
4	Segment Liabilities					
	(a) Cooling products for comfort and commercial use	8,986.9	6,947.6	8,763.2	8,986.9	8,763.2
	(b) Design and development services	164.5	174.8	189.4	164.5	189.4
	(c) Unallocated	56.3	2.4	2.9	56.3	2.9
	Total Segment Liabilities	9,207.7	7,124.8	8,955.5	9,207.7	8,955.5

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 25, 2021Gurmeet Singh
Chairman & Managing Director

Annexure-3

Johnson Controls-Hitachi Air Conditioning India Limited
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31, MARCH 2021

₹ in Million

	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
(A) Cash flow from operating activities		
Profit before tax	434.3	1,183.1
Adjustment for :		
Depreciation and amortisation expense	754.8	562.9
Loss on sale / retirement of fixed assets (net)	4.9	17.0
Liabilities no longer required written back	(15.0)	(3.1)
Finance costs	135.6	50.2
Unrealised foreign exchange (gain)/loss (net) at year end	(13.5)	2.9
Provision / (Reversal) for doubtful debts and bad debts written off	33.3	(8.8)
Lease rent income	(4.0)	(3.7)
Interest income	(7.0)	(42.6)
Exceptional Items (income) / expense	(71.1)	7.5
Rent concession income	(3.6)	-
Government Grants	(11.4)	(13.9)
Operating profit before working capital changes	1,237.3	1,751.5
Changes in working capital:		
Adjustment for:		
Decrease / (Increase) in inventories	232.5	(1,937.6)
(Increase) / Decrease in trade receivables	(125.4)	1,980.6
Decrease in other financial assets / Contract assets	27.6	197.9
Decrease in other current assets	367.3	80.9
Increase / (Decrease) in current liabilities	1,186.5	(345.5)
Increase in other provision	72.6	67.9
Cash generated from operations	2,998.4	1,795.7
Income tax paid (net of refunds)	(29.4)	(480.8)
Net cash from operating activities before exceptional items	2,969.0	1,314.9
Proceeds of Insurance Claim	243.2	84.0
Net cash inflow from operating activities (A)	3,212.2	1,398.9
(B) Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress and capital advance)	(280.7)	(1,141.0)
Proceeds from sale of fixed assets	10.2	22.9
Investment in bank deposits (with maturity more than three months)	(0.1)	0.1
Lease rent income	4.0	3.7
Interest received	5.8	42.6
Net cash outflow from investing activities (B)	(260.8)	(1,071.7)
(C) Cash flow from financing activities		
Repayment of short-term borrowings (net)	(1,587.2)	(309.0)
Principal Payment of lease liabilities	(189.5)	(44.1)
Interest paid on lease liabilities	(61.5)	(24.4)
Payment of finance cost	(69.3)	(19.5)
Payment of dividend (including dividend distribution tax)	-	(49.3)
Net cash outflow from financing activities (C)	(1,907.5)	(446.3)
Net Increase in cash and cash equivalents (A+B+C)	1,043.9	(119.1)
Add : Cash and cash equivalents at the beginning of the year	176.4	295.5
Cash and cash equivalents at the end of the year	1,220.3	176.4
(D) Non- Cash financing and investing activities		
Acquisition of right-of-use-assets	802.1	2.0

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 25, 2021

Gurmeet Singh
Chairman & Managing Director