

28th October, 2021

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, 2021 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, 2021 taken on record by the Board of Directors of the Company at their meeting held on 28th October, 2021.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 30th September, 2021.

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**  
eCSIN: EA012626A000079275



Johnson Controls-Hitachi Air Conditioning India Limited  
 Regd. Office: 9th Floor, Abhijeet, Mithakhall 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**

Sr. No.	Particulars	₹ In million					
		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	<b>Income</b>						
(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
	<b>Total Income (a to b)</b>	<b>3,993.4</b>	<b>4,937.2</b>	<b>3,117.4</b>	<b>8,930.6</b>	<b>5,823.1</b>	<b>16,544.4</b>
2	<b>Expenses</b>						
(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						
(d)	Employee benefits expense	1,170.2	925.3	1,048.2	2,095.5	2,323.7	723.9
(e)	Finance costs	327.0	453.1	398.5	780.1	838.6	1,673.4
(f)	Depreciation and amortisation expense	20.3	29.9	42.2	50.2	79.9	135.6
(g)	Other expenses	180.9	178.1	177.3	359.0	308.1	754.8
	<b>Total expenses (a to g)</b>	<b>4,116.8</b>	<b>5,080.4</b>	<b>3,371.6</b>	<b>9,197.2</b>	<b>6,457.1</b>	<b>16,181.2</b>
3	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(123.4)</b>	<b>(143.2)</b>	<b>(254.2)</b>	<b>(266.6)</b>	<b>(634.0)</b>	<b>363.2</b>
4	Exceptional Items - (Income) / expense (Refer Note 4)					(71.1)	(71.1)
5	<b>(Loss) / Profit before tax (3-4)</b>	<b>(123.4)</b>	<b>(143.2)</b>	<b>(254.2)</b>	<b>(266.6)</b>	<b>(562.9)</b>	<b>434.3</b>
6	<b>Tax Expenses</b>						
(a)	Current tax (net)	-	-	-	-	-	110.7
(b)	Deferred tax charge / (credit)	(30.7)	(34.1)	(63.9)	(64.8)	(141.3)	(7.4)
	<b>Total (a to b)</b>	<b>(30.7)</b>	<b>(34.1)</b>	<b>(63.9)</b>	<b>(64.8)</b>	<b>(141.3)</b>	<b>103.3</b>
7	<b>Net (loss) / profit for the period (5-6)</b>	<b>(92.7)</b>	<b>(109.1)</b>	<b>(190.3)</b>	<b>(201.8)</b>	<b>(421.6)</b>	<b>331.0</b>
8	<b>Items that will not be reclassified to profit or loss</b>						
(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)
	<b>Other comprehensive Income (net of tax)</b>	<b>4.7</b>	<b>2.9</b>	<b>2.2</b>	<b>7.6</b>	<b>(0.9)</b>	<b>2.3</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>(88.0)</b>	<b>(106.2)</b>	<b>(188.1)</b>	<b>(194.2)</b>	<b>(422.5)</b>	<b>333.3</b>
10	<b>Paid-up Equity Share Capital (Face value ₹10 per share)</b>	<b>271.9</b>	<b>271.9</b>	<b>271.9</b>	<b>271.9</b>	<b>271.9</b>	<b>271.9</b>
11	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>6,946.6</b>
12	<b>Earnings / (loss) per share (Not annualized)</b>						
	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

*Gurmeet Singh*  
 Gurmeet Singh  
 Chairman & Managing Director

Place : Delhi  
 Date : October 28, 2021

## 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@jcl-hitachi.com, Website: www.hitachiircon.in  
 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)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(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
	<b>Total Non-current assets</b>	<b>5,027.1</b>	<b>5,026.4</b>
<b>II</b>	<b>Current assets</b>		
(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
	<b>Total Current assets</b>	<b>6,885.7</b>	<b>11,399.8</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>11,912.8</b>	<b>16,426.2</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	271.9	271.9
(b)	Other equity	6,752.4	6,946.6
	<b>TOTAL EQUITY</b>	<b>7,024.3</b>	<b>7,218.5</b>
<b>II</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(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
	<b>Total non-current liabilities</b>	<b>1,311.2</b>	<b>1,420.0</b>
<b>III</b>	<b>Current liabilities</b>		
(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
	<b>Total Current liabilities</b>	<b>3,577.3</b>	<b>7,787.7</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>11,912.8</b>	<b>16,426.2</b>



For and on behalf of the Board of Directors

*Gurmeet Singh*  
 Gurmeet Singh  
 Chairman & Managing Director

Place : Delhi  
 Date : October 28, 2021

## Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

Regd. Office: 9th Floor, Abhijeet, Mithakhall Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470

Tel: + 917926402024, E-mail: hitachi@ci-hitachi.com, Website: www.hitachialrcon.in

## 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	<b>Segment Revenue</b>						
(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
	<b>Total</b>	<b>4,065.7</b>	<b>4,983.7</b>	<b>3,139.0</b>	<b>9,049.4</b>	<b>5,864.9</b>	<b>16,602.7</b>
	Less : Inter-Segment Revenue	93.3	64.0	38.2	157.3	68.3	137.3
	<b>Revenue from Operations</b>	<b>3,972.4</b>	<b>4,919.7</b>	<b>3,100.8</b>	<b>8,892.1</b>	<b>5,796.6</b>	<b>16,465.4</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)	(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
	<b>Profit / (loss) before tax</b>	<b>(123.4)</b>	<b>(143.2)</b>	<b>(254.2)</b>	<b>(266.6)</b>	<b>(562.9)</b>	<b>434.3</b>
3	<b>Segment Assets</b>						
(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
	<b>Total Segment Assets</b>	<b>11,912.8</b>	<b>13,673.4</b>	<b>12,126.2</b>	<b>11,912.8</b>	<b>12,126.2</b>	<b>16,426.2</b>
4	<b>Segment Liabilities</b>						
(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
	<b>Total Segment Liabilities</b>	<b>4,888.5</b>	<b>6,561.1</b>	<b>5,663.5</b>	<b>4,888.5</b>	<b>5,663.5</b>	<b>9,207.7</b>



For and on behalf of the Board of Directors

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

## Annexure-3

Johnson Controls-Hitachi Air Conditioning India Limited  
 Regd. Office: 9th Floor, Abhijeet, Mithakhall Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470  
 Tel: + 917926402024, E-mail: hitachi@jcl-hitachi.com, Website: www.hitachialrcon.in  
 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

Gurmeet Singh  
 Chairman & Managing Director

Place : Delhi  
 Date : October 28, 2021

# 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, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021', 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.
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.



Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club  
S G Highway, Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

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

Johnson Controls-Hitachi Air Conditioning India Limited  
Review Report for the quarter ended September 30, 2021  
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6. We draw your attention to Note 5 to the financial results, regarding management's assessment of the impact on the financial results due to restrictions and other conditions related to the Covid-19 pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 21107038AAAAFZ6291

Place: Mumbai  
Date: October 28, 2021