

5th August, 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 June, 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 June, 2021 taken on record by the Board of Directors of the Company at their meeting held on 5th August, 2021.

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

Please find the same in order.

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, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ19B4PLC007470  
 Tel: + 917926402024, E-mail: hitachi@jcl-hitachi.com, Website: www.hitachiaircon.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2021

₹ in million

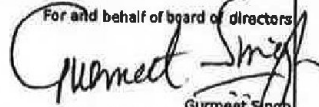
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
(a)	Revenue from operations	4,919.7	5,793.5	2,695.8	16,465.4
(b)	Other Income	17.5	36.3	9.9	79.0
	<b>Total income from operations (a to b)</b>	<b>4,937.2</b>	<b>5,829.8</b>	<b>2,705.7</b>	<b>16,544.4</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	1,654.6	4,267.9	131.0	7,464.8
(b)	Purchase of stock-in-trade	817.9	921.8	343.0	2,127.8
(c)	Changes in Inventories of finished goods, stock-in-trade and work-in-progress		(1,648.4)	1,275.5	723.9
(d)	Employee benefits expense	925.3	481.1	440.1	1,673.4
(e)	Finance costs	29.9	19.1	37.7	135.6
(f)	Depreciation and amortisation expense	178.1	210.3	130.8	754.8
(g)	Other expenses	1,021.5	997.3	727.4	3,300.9
	<b>Total expenses (a to g)</b>	<b>5,080.4</b>	<b>5,249.1</b>	<b>3,085.5</b>	<b>16,181.2</b>
3	(Loss) / Profit before exceptional items and tax (1-2)	(143.2)	580.7	(379.8)	363.2
4	Exceptional Items - (Income) / expense (Refer Note 4)	-	-	(71.1)	(71.1)
5	(Loss) / Profit before tax (3-4)	(143.2)	580.7	(308.7)	434.3
6	<b>Tax Expenses</b>				
(a)	Current tax (net)	-	110.7	-	110.7
(b)	Deferred tax charge / (credit)	(34.1)	25.7	(77.4)	(7.4)
	<b>Total (a to b)</b>	<b>(34.1)</b>	<b>136.4</b>	<b>(77.4)</b>	<b>103.3</b>
7	<b>Net (loss) / profit for the period (5-6)</b>	<b>(109.1)</b>	<b>444.3</b>	<b>(231.3)</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)	3.9	7.0	(4.2)	3.0
(b)	Income tax relating to remeasurement of post employment benefit obligations	(1.0)	(1.8)	1.1	(0.7)
	<b>Other comprehensive Income (net of tax)</b>	<b>2.9</b>	<b>5.2</b>	<b>(3.1)</b>	<b>2.3</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>(106.2)</b>	<b>449.5</b>	<b>(234.4)</b>	<b>333.3</b>
10	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	271.9	271.9	271.9	271.9
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				
12	Earnings / (loss) per share (Not annualized)				6,946.6
	Basic and diluted earnings per share (In ₹)	(4.0)	16.3	(8.5)	12.2
	Nominal value per equity share of ₹ 10 each				

Notes:

- The above financial results are prepared in compliance with Indian Accounting Standards ("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.
- The figures for the quarter ended March 31, 2021 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 said financial year.
- 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 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. 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 June 30, 2021, and concluded that there are no material adjustments required in the financial results as at June 30, 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 August 5, 2021.

Place: Mumbai  
 Date: August 5, 2021



For and behalf of board of directors  
  
 Gurmeet Singh  
 Chairman and 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.hitachi/ircon.in

## SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
(a)	Cooling products for comfort and commercial use	4,812.5	5,670.8	2,568.7	15,952.4
(b)	Design and development services	171.2	182.5	157.2	650.3
	<b>Total</b>	<b>4,983.7</b>	<b>5,853.3</b>	<b>2,725.9</b>	<b>16,602.7</b>
	Less : Inter-Segment Revenue	64.0	39.8	30.1	137.3
	<b>Revenue from Operations</b>	<b>4,919.7</b>	<b>5,793.5</b>	<b>2,695.8</b>	<b>16,465.4</b>
2	<b>Segment Results</b>				
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(132.0)	579.4	(363.3)	413.3
	Less: Exceptional Items - (Income) / expense	-	-	(71.1)	(71.1)
	Less: Finance costs	29.9	19.1	37.7	135.6
	<b>Design and development services (EBIT)</b>	<b>(161.9)</b>	<b>560.3</b>	<b>(329.9)</b>	<b>348.8</b>
	<b>(Loss) / Profit before tax</b>	<b>18.7</b>	<b>20.4</b>	<b>21.2</b>	<b>85.5</b>
	<b>(Loss) / Profit before tax</b>	<b>(143.2)</b>	<b>580.7</b>	<b>(308.7)</b>	<b>434.3</b>
3	<b>Segment Assets</b>				
(a)	Cooling products for comfort and commercial use	11,679.5	13,377.0	11,648.9	13,377.0
(b)	Design and development services	1,474.0	1,523.6	1,543.2	1,523.6
(c)	Unallocated	519.9	1,525.6	589.8	1,525.6
	<b>Total Segment Assets</b>	<b>13,673.4</b>	<b>16,426.2</b>	<b>13,781.9</b>	<b>16,426.2</b>
4	<b>Segment Liabilities</b>				
(a)	Cooling products for comfort and commercial use	6,398.1	8,986.9	6,915.9	8,986.9
(b)	Design and development services	160.6	164.5	211.3	164.5
(c)	Unallocated	2.4	56.3	2.9	56.3
	<b>Total Segment Liabilities</b>	<b>6,561.1</b>	<b>9,207.7</b>	<b>7,131.1</b>	<b>9,207.7</b>



For and behalf of board of directors

Gurmeet Singh

Gurmeet Singh

Chairman and Managing Director

Place : Mumbai  
Date : August 5, 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 June 30, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2021' (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.



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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 identify 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/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 June 30, 2021  
Page 2 of 2

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: 21107038AAAAEU4792

Place: Mumbai  
Date: August 5, 2021