

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 ENDED JUNE 30, 2023						
(Rs. in million)						
Sr. No.		Particulars	3 months ended 30/06/2023	3 months ended 31/03/2023	3 months ended 30/06/2022	Year ended 31/03/2023
			(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1		Income				
	(a)	Revenue from operations	5,671.8	5,476.2	10,103.2	23,844.4
	(b)	Other income	28.7	23.2	38.8	119.8
		Total Income (a to b)	5,700.5	5,499.4	10,142.0	23,964.2
2		Expenses				
	(a)	Cost of materials consumed	1,368.6	5,260.4	4,223.8	14,653.3
	(b)	Purchase of Stock-in-trade	376.8	386.3	1,441.7	2,953.8
	(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,461.5	(1,895.6)	2,203.4	274.0
	(d)	Employee benefits expense	453.6	475.3	473.4	1,836.3
	(e)	Finance costs	45.9	25.4	19.2	75.3
	(f)	Depreciation and amortisation expense	164.0	185.8	181.9	752.6
	(g)	Other expenses	1,371.1	1,016.2	1,624.4	4,315.2
		Total expenses (a to g)	6,241.5	5,453.8	10,167.8	24,860.5
3		(Loss)/Profit before exceptional Items and tax (1-2)	(541.0)	45.6	(25.8)	(896.3)
4		Exceptional Items - expense (net) (Refer note 3)	-	24.0	-	155.6
5		(Loss)/Profit before tax (3-4)	(541.0)	21.6	(25.8)	(1,051.9)
6		Tax Expenses				
	(a)	Current tax (net) (Refer note 4)	4.8	18.7	-	18.7
	(b)	Tax in respect of earlier year	-	13.0	-	16.2
	(c)	Deferred tax charge / (credit)	(135.6)	0.5	(6.1)	(265.4)
		Total (a to c)	(130.8)	32.2	(6.1)	(230.5)
7		Loss for the period/year (5-6)	(410.2)	(10.6)	(19.7)	(821.4)
8		Other comprehensive income				
		Items that will not be reclassified to profit or loss				
	(a)	Remeasurement of post employment benefit obligations - gain / (loss)	3.1	8.5	15.6	19.3
	(b)	Income tax relating to remeasurement of post employment benefit obligations	(0.8)	(2.2)	(3.9)	(4.9)
		Other comprehensive income (net of tax)	2.3	6.3	11.7	14.4
		Total comprehensive loss for the period (7+8)	(407.9)	(4.3)	(8.0)	(807.0)
10		Paid-up Equity Share Capital (Face value Rs.10 per share)	271.9	271.9	271.9	271.9
11		Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,319.8
12		(Loss) / Earnings per share (* Not annualized)				
		(Loss) / Earnings per share - Basic and Diluted (in Rs.)	* (15.1)	* (0.4)	* (0.7)	(30.2)
		Nominal value per equity share of Rs.10 each				
Notes:						
1 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.						
2 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.						
3 Exceptional items for the quarter ended and year ended March 31, 2023 includes Rs. 24 million and Rs. 171.2 million, respectively towards termination benefits paid/ payable to employees pursuant to realignment/ reorganisation in certain functional areas of the Company.						
4 Current tax represents current tax liability in respect of a foreign jurisdiction. Due to tax losses in India, tax credit relating to the said current tax liability is not available to the Company.						
5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to the third quarter of the said financial year.						
6 The Company predominantly operates in the air conditioning business which is seasonal in nature and major market demand is generated during the first and last quarter of the every financial year.						
7 Subsequent to the quarter ended June 30, 2023, the Company has offered Voluntary Retirement Scheme to a certain class of employees. Impact of the same will be recognised as an expenditure in the period when incurred.						
8 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on July 26, 2023.						
For and on behalf of the Board of Directors						
Sanjay Sudhakaran Managing Director DIN: 00212610						
Place: Kadi, Gujarat Date: July 26, 2023						

Annexure-1						
Johnson Controls-Hitachi Air Conditioning India Limited						
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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
						(Rs. in Million)
Sr. No.		Particulars	3 months ended 30/06/2023	3 months ended 31/3/2023	3 months ended 30/06/2022	Year ended 31/03/2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		Segment Revenue				
	(a)	Cooling products for comfort and commercial use	5,560.3	5,364.5	9,981.0	23,398.8
	(b)	Design and development services	207.3	181.7	185.7	721.6
		Total	5,767.6	5,546.2	10,166.7	24,120.4
		Less : Inter-Segment Revenue	95.8	70.0	63.5	276.0
		Revenue from Operations	5,671.8	5,476.2	10,103.2	23,844.4
2		Segment Results				
		Earnings / (loss) before interest and tax				
	(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(517.4)	49.0	(29.4)	(907.7)
		Less: Exceptional Items - expense (net)	-	24.0	-	155.6
		Less : Finance costs	45.9	25.4	19.2	75.3
			(563.3)	(0.4)	(48.6)	(1,138.6)
	(b)	Design and development services (EBIT)	22.3	22.0	22.8	86.7
		(Loss) / Profit before tax	(541.0)	21.6	(25.8)	(1,051.9)
3		Segment Assets				
	(a)	Cooling products for comfort and commercial use	11,593.8	15,748.1	14,122.4	15,748.1
	(b)	Design and development services	1,282.8	1,304.6	1,382.6	1,304.6
	(c)	Unallocated	845.9	833.2	617.3	833.2
		Total Segment Assets	13,722.5	17,885.9	16,122.3	17,885.9
4		Segment Liabilities				
	(a)	Cooling products for comfort and commercial use	7,405.7	11,149.2	8,546.2	11,149.2
	(b)	Design and development services	131.5	143.5	183.4	143.5
	(c)	Unallocated	1.5	1.5	2.0	1.5
		Total Segment Liabilities	7,538.7	11,294.2	8,731.6	11,294.2
For and on behalf of the Board of Directors						
Place: Kadi, Gujarat Date: July 26, 2023						
Sanjay Sudhakaran Managing Director DIN: 00212610						