

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

₹ in million

Sr. No.	Particulars	3 months ended 30/06/2021	3 months ended 31/03/2021	3 months ended 30/06/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income from Operations				
	(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
	Total Income from operations (a to b)	4,937.2	5,829.8	2,705.7	16,544.4
2	Expenses				
	(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	925.3	(1,648.4)	1,275.5	723.9
	(d) Employee benefits expense	453.1	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
	Total expenses (a to g)	5,080.4	5,249.1	3,085.5	16,181.2
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	Tax Expenses				
	(a) Current tax (net)	-	110.7	-	110.7
	(b) Deferred tax charge / (credit)	(34.1)	25.7	(77.4)	(7.4)
	Total (a to b)	(34.1)	136.4	(77.4)	103.3
7	Net (loss) / profit for the period (5-6)	(109.1)	444.3	(231.3)	331.0
8	Items that will not be reclassified to profit or loss				
	(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)
	Other comprehensive income (net of tax)	2.9	5.2	(3.1)	2.3
9	Total comprehensive income for the period (7+8)	(106.2)	449.5	(234.4)	333.3
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				6,946.6
12	Earnings / (loss) per share (Not annualized)				
	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.

For and behalf of board of directors

Place : Mumbai
 Date : August 5, 2021

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.hitachiaircon.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended 30/06/2021	3 months ended 31/03/2021	3 months ended 30/06/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(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	162.5	157.2	650.3
	Total	4,983.7	5,833.3	2,725.9	16,602.7
	Less : Inter-Segment Revenue	64.0	39.8	30.1	137.3
	Revenue from Operations	4,919.7	5,793.5	2,695.8	16,465.4
2	Segment Results				
	(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
		(161.9)	560.3	(329.9)	348.8
	(b) Design and development services (EBIT)	18.7	20.4	21.2	85.5
	(Loss) / Profit before tax	(143.2)	580.7	(308.7)	434.3
3	Segment Assets				
	(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
	Total Segment Assets	13,673.4	16,426.2	13,781.9	16,426.2
4	Segment Liabilities				
	(a) Cooling products for comfort and commercial use	6,398.1	8,986.9	6,916.9	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
	Total Segment Liabilities	6,561.1	9,207.7	7,131.1	9,207.7

For and behalf of board of directors

Place : Mumbai
Date : August 5, 2021Gurmeet Singh
Chairman and Managing Director