

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Three months ended 30/09/2022	Six months ended 30/09/2023	Six months ended 30/09/2022	(Rs. in million) Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	2,801.5	5,671.8	3,082.4	8,473.3	13,185.6	23,844.4
(b)	Other income	19.3	28.7	27.4	48.0	66.2	119.8
	Total Income (a to b)	2,820.8	5,700.5	3,109.8	8,521.3	13,251.8	23,964.2
2	Expenses						
(a)	Cost of materials consumed	713.6	1,368.6	1,139.1	2,082.2	5,362.9	14,653.3
(b)	Purchase of Stock-in-trade	266.8	376.8	403.8	643.6	1,845.5	2,953.8
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,057.0	2,461.5	855.1	3,518.5	3,058.5	274.0
(d)	Employee benefits expense	423.0	453.6	377.3	876.6	850.7	1,836.3
(e)	Finance costs	51.2	45.9	14.7	97.1	33.9	75.3
(f)	Depreciation and amortisation expense	158.0	164.0	188.9	322.0	370.8	752.6
(g)	Other expenses	776.9	1,371.1	846.0	2,148.0	2,470.4	4,315.2
	Total expenses (a to g)	3,446.5	6,241.5	3,824.9	9,688.0	13,992.7	24,860.5
3	(Loss) before exceptional items and tax (1-2)	(625.7)	(541.0)	(715.1)	(1,166.7)	(740.9)	(896.3)
4	Exceptional Items - expense / (income) (Refer note 4 and 5)	121.3	-	(15.6)	121.3	(15.6)	155.6
5	(Loss) before tax (3-4)	(747.0)	(541.0)	(699.5)	(1,288.0)	(725.3)	(1,051.9)
6	Tax Expenses						
(a)	Current tax (Refer note 6)	5.9	4.8	-	10.7	-	18.7
(b)	Tax in respect of earlier year	-	-	-	-	-	16.2
(c)	Deferred tax (credit)	(188.9)	(135.6)	(170.0)	(324.5)	(176.1)	(265.4)
	Total (a to c)	(183.0)	(130.8)	(170.0)	(313.8)	(176.1)	(230.5)
7	(Loss) for the period/year (5-6)	(564.0)	(410.2)	(529.5)	(974.2)	(549.2)	(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)	5.7	3.1	(3.8)	8.8	11.8	19.3
(b)	Income tax relating to remeasurement of post employment benefit obligations	(1.4)	(0.8)	1.0	(2.2)	(2.9)	(4.9)
	Other comprehensive income (net of tax)	4.3	2.3	(2.8)	6.6	8.9	14.4
9	Total comprehensive income for the period (7+8)	(559.7)	(407.9)	(532.3)	(967.6)	(540.3)	(807.0)
10	Paid-up Equity Share Capital (Face value Rs. 10 per share)	271.9	271.9	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) per share (*Not annualized)						
	(Loss) per share-Basic and Diluted (in Rs.)	*(20.7)	*(15.1)	*(19.5)	*(35.8)	*(20.2)	(30.2)
	Nominal value per equity share of Rs. 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.
- Exceptional item for the quarter and six months ended on September 30, 2023 includes Rs. 121.3 million and year ended March 31, 2023 includes Rs. 171.2 million towards termination benefits paid/ payable to employees/workers pursuant to realignment/reorganisation/voluntary retirement scheme.
- During the financial year 2021-22, there was a fire at one of the Company's warehouse and due to this, there was a loss of inventory. During the year ended March 31, 2022, such loss (net of estimated insurance claim receivable) of Rs. 7.4 million was recognized. Based on the final assessment by Surveyor, amount of Rs. 15.6 million was recognized as income during the quarter ended September 30, 2022 towards insurance claim receivable and disclosed as an exceptional
- 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.
- 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.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on October 27, 2023.

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023

Sanjay Sudhakaran
Managing Director
DIN: 00212610

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	Three months ended 30/09/2023 (Unaudited)	Three months ended 30/06/2023 (Unaudited)	Three months ended 30/09/2022 (Unaudited)	Six months ended 30/09/2023 (Unaudited)	Six months ended 30/09/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
1		Segment Revenue						
	(a)	Cooling products for comfort and commercial use	2,653.7	5,560.3	2,960.5	8,214.0	12,941.5	23,398.8
	(b)	Design and development services	225.8	207.3	186.5	433.1	372.2	721.6
		Total	2,879.5	5,767.6	3,147.0	8,647.1	13,313.7	24,120.4
		Less : Inter-Segment Revenue	78.0	95.8	64.6	173.8	128.1	276.0
		Revenue from Operations	2,801.5	5,671.8	3,082.4	8,473.3	13,185.6	23,844.4
2		Segment Results						
		Earnings before interest and tax						
	(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(603.0)	(517.4)	(723.9)	(1,120.4)	(753.3)	(907.7)
		Less: Exceptional Items - (income) / expense	121.3	-	(15.6)	121.3	(15.6)	155.6
		Less : Finance costs	51.2	45.9	14.7	97.1	33.9	75.3
			(775.5)	(563.3)	(723.0)	(1,338.8)	(771.6)	(1,138.6)
	(b)	Design and development services (EBIT)	28.5	22.3	23.5	50.8	46.3	86.7
		(Loss) before tax	(747.0)	(541.0)	(699.5)	(1,288.0)	(725.3)	(1,051.9)
3		Segment Assets						
	(a)	Cooling products for comfort and commercial use	9,427.9	11,593.8	10,335.1	9,427.9	10,335.1	15,748.1
	(b)	Design and development services	1,299.4	1,282.8	1,361.5	1,299.4	1,361.5	1,304.6
	(c)	Unallocated	1,233.1	845.9	904.5	1,233.1	904.5	833.2
		Total Segment Assets	11,960.4	13,722.5	12,601.1	11,960.4	12,601.1	17,885.9
4		Segment Liabilities						
	(a)	Cooling products for comfort and commercial use	6,217.6	7,405.7	5,549.4	6,217.6	5,549.4	11,149.2
	(b)	Design and development services	117.6	131.5	191.8	117.6	191.8	143.5
	(c)	Unallocated	1.1	1.5	1.5	1.1	1.5	1.5
		Total Segment Liabilities	6,336.3	7,538.7	5,742.7	6,336.3	5,742.7	11,294.2

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023

Sanjay Sudhakaran
Managing Director
DIN: 00212610

Annexure-2

Johnson Controls-Hitachi Air Conditioning India Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in million)

Sr. No.	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A I	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	3,169.5	3,335.4
	(b) Right-of-use-assets	338.2	428.2
	(c) Capital work-in-progress	366.6	110.9
	(d) Investment property	8.8	8.9
	(e) Other Intangible assets	39.2	50.7
	(f) Intangible assets under development	8.1	4.1
	(g) Financial assets		
	(i) Loans	1.7	2.6
	(ii) Other financial assets	30.9	39.8
	(h) Deferred tax assets (net)	745.0	422.7
	(i) Non current tax assets (net)	152.2	137.5
	(j) Other non-current assets	342.7	355.8
	Total Non-current assets	5,202.9	4,896.6
	Current assets		
II	(a) Inventories	4,597.3	8,685.5
	(b) Financial assets		
	(i) Trade receivables	1,558.2	3,211.8
	(ii) Cash and cash equivalents	283.7	219.7
	(iii) Bank balances other than (ii) above	1.1	1.5
	(iv) Loans	7.8	8.5
	(v) Other financial assets	50.1	6.9
	(c) Contract assets	42.9	43.2
	(d) Other current assets	216.4	812.2
	Total Current assets	6,757.5	12,989.3
	TOTAL ASSETS (I+II)	11,960.4	17,885.9
B I	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	271.9	271.9
	(b) Other equity	5,352.1	6,319.8
	TOTAL EQUITY	5,624.0	6,591.7
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	Lease liabilities	378.2	370.0
	(b) Other non - current liabilities	139.4	155.2
II	(c) Provisions	708.3	726.1
	Total non-current liabilities	1,225.9	1,251.3
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,000.3	1,430.3
	(ii) Lease Liabilities	16.7	129.9
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	207.0	851.1
	(b) total outstanding dues of creditors other than (iii)(a) above	1,881.7	6,235.4
	(iv) Other financial liabilities		
III	(a) total outstanding dues of micro and small enterprises	0.1	2.1
	(b) others	363.3	273.5
	(b) Contract liabilities	285.6	425.0
	(c) Provisions	166.4	196.1
	(d) Other current liabilities	189.5	499.5
	Total Current liabilities	5,110.5	10,042.9
	TOTAL EQUITY AND LIABILITIES (I+II+III)	11,960.4	17,885.9

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023Sanjay Sudhakaran
Managing Director
DIN: 00212610

Annexure-3			
Johnson Controls-Hitachi Air Conditioning India Limited			
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STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30,2023			
(Rs. in million)			
	Six months ended 30/09/2023	Six months ended 30/09/2022	
	(Unaudited)	(Unaudited)	
(A) Cash flow from operating activities			
(Loss) / profit before tax	(1,288.0)	(725.3)	
Adjustment for :			
Depreciation and amortisation expense	322.0	370.8	
(Gain)/Loss on sale / retirement of property, plant and equipment (net)	(8.7)	2.2	
Liabilities no longer required written back	(6.6)	(13.3)	
Finance costs	97.1	33.9	
Unrealised foreign exchange (gain) / loss (net) at year end	(2.7)	7.0	
Provision for doubtful debts/(written back)	4.5	(6.0)	
Lease rent income	(1.5)	(7.1)	
Interest income	(2.3)	(27.7)	
Exceptional Items Expense/(Income)	121.3	(15.6)	
Government Grants	(15.5)	(7.0)	
Operating (loss) / profit before working capital changes	(780.3)	(388.1)	
Changes in working capital:			
Adjustment for:			
Decrease in inventories	4,088.2	3,261.7	
Decrease in trade receivables	1,654.7	2,857.2	
(Increase)/Decrease in other financial assets / Contract assets	(32.7)	20.3	
Decrease/(Increase) in other current assets	604.6	(32.2)	
(Decrease) in current liabilities	(5,486.0)	(4,293.9)	
(Decrease) in other provision	(47.6)	(40.8)	
Cash (used in) from operations	1.0	1,384.2	
Income tax paid (net of refunds)	(25.3)	(59.6)	
Net cash (used in) operating activities before exceptional items	(24.4)	1,324.6	
Outflow for termination benefits	(121.3)	-	
Proceeds of Insurance Claim	-	64.9	
Net cash (outflow)/inflow from operating activities (A)	(145.6)	1,389.5	
(B) Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital work in progress and capital advance)	(214.4)	(228.1)	
Proceeds from sale of Property, Plant and Equipment	13.9	3.4	
Lease rent income	1.5	7.1	
Interest received	2.3	27.2	
Net cash (outflow) from investing activities (B)	(196.7)	(190.4)	
(C) Cash flows from financing activities			
Repayment of short-term borrowings (net)	-	(430.1)	
Proceeds from short-term borrowings (net)	570.0	-	
Principal Payment of lease liabilities	(71.9)	(140.4)	
Interest paid on lease liabilities	(17.9)	(25.0)	
Payment of finance cost	(73.9)	(4.3)	
Net cash inflow/(outflow) from financing activities (C)	406.4	(599.8)	
Net Increase in cash and cash equivalents (A+B+C)	64.0	599.3	
Add : Cash and cash equivalents at the beginning of the year	219.7	304.5	
Cash and cash equivalents at the end of the year	283.7	903.8	
(D) Non- Cash financing and investing activities			
Acquisition of right-of-use-assets	9.6	15.1	
For and on behalf of the Board of Directors			
<div> <div>Place: Kadi, Gujarat</div> <div>Date: October 27, 2023</div> </div> <div> <div>Sanjay Sudhakaran</div> <div>Managing Director</div> <div>DIN: 00212610</div> </div>			