

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 NINE MONTHS ENDED DECEMBER 31, 2020

₹ in million

Sr. No.	Particulars	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	4,875.3	3,100.8	4,359.6	10,671.9	17,644.6	21,973.7
	(b) Other income	16.2	16.6	16.9	42.7	69.2	81.5
	Total Income from operations (a to b)	4,891.5	3,117.4	4,376.5	10,714.6	17,713.8	22,055.2
2	Expenses						
	(a) Cost of materials consumed	2,600.0	465.9	3,395.0	3,196.9	8,010.8	11,865.9
	(b) Purchase of stock-in-trade	448.9	414.1	596.8	1,206.0	2,928.7	3,777.9
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.6	1,048.2	(1,345.7)	2,372.3	427.6	(1,670.2)
	(d) Employee benefits expense	353.7	398.5	460.0	1,192.3	1,267.3	1,745.4
	(e) Finance costs	36.6	42.2	10.1	116.5	36.2	50.2
	(f) Depreciation and amortisation expense	236.4	177.3	148.9	544.5	395.7	562.9
	(g) Other expenses	750.8	825.4	929.7	2,303.6	3,559.8	4,532.5
	Total expenses (a to g)	4,475.0	3,371.6	4,194.8	10,932.1	16,626.1	20,864.6
3	Profit / (loss) before exceptional items and tax (1-2)	416.5	(254.2)	181.7	(217.5)	1,087.7	1,190.6
4	Exceptional Items - (income) / expense (Refer note 3)	-	-	-	(71.1)	-	7.5
5	Profit / (loss) before tax (3-4)	416.5	(254.2)	181.7	(146.4)	1,087.7	1,183.1
6	Tax Expenses						
	(a) Current tax (net)	-	-	28.0	-	253.2	324.0
	(b) Deferred tax charges / (credit)	108.2	(63.9)	19.6	(33.1)	70.8	23.8
	Total (a to b)	108.2	(63.9)	47.6	(33.1)	324.0	347.8
7	Net Profit / (Loss) for the period (5-6)	308.3	(190.3)	134.1	(113.3)	763.7	835.3
8	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - (loss) / gain	(2.7)	2.9	(1.2)	(4.0)	(3.6)	(41.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	0.7	(0.7)	0.3	1.1	0.9	10.4
	Other comprehensive income (net of tax)	(2.0)	2.2	(0.9)	(2.9)	(2.7)	(30.8)
9	Total comprehensive income for the period (7+8)	306.3	(188.1)	133.2	(116.2)	761.0	804.5
10	Paid-up Equity Share Capital (Face value ₹10/- per share)	271.9	271.9	271.9	271.9	271.9	271.9
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,613.3
12	Earnings / (loss) per share (Not annualized)						
	Basic and diluted earnings per share (in ₹)	11.3	(7.0)	4.9	(4.2)	28.1	30.7
	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.
- 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 Company's plant and offices were shutdown from March 25, 2020 consequent to nationwide lockdown announced by Government of India due to Covid-19 pandemic and with the substantial easing of restrictions as per directives of central and state government authorities, the Company's plant and all offices are operational. 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 lockdown / restrictions has impacted the Company's financial results for the nine months ended December 31, 2020. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at December 31, 2020 and the Company will continue to monitor changes for any material impact 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 February 09, 2021.

For and on behalf of the Board of Directors

Place : Kadi

Date : February 09, 2021

Gurmeet Singh
Chairman & Managing Director

Annexure-1

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in million

Sr. No.	Particulars	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	4,770.9	2,942.0	4,218.1	10,281.6	17,153.4	21,354.8
	(b) Design and development services	133.6	197.0	169.0	487.8	547.5	700.8
	Total	4,904.5	3,139.0	4,387.1	10,769.4	17,700.9	22,055.6
	Less : Inter-Segment Revenue	29.2	38.2	27.5	97.5	56.3	81.9
	Revenue from Operations	4,875.3	3,100.8	4,359.6	10,671.9	17,644.6	21,973.7
2	Segment Results						
	Earnings before interest and tax						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	435.7	(238.5)	168.2	(166.1)	1,042.1	1,137.6
	Less: Exceptional Items - (income) / expense	-	-	-	(71.1)	-	7.5
	Less : Finance costs	36.6	42.2	10.1	116.5	36.2	50.2
		399.1	(280.7)	158.1	(211.5)	1,005.9	1,079.9
	(b) Design and development services (EBIT)	17.4	26.5	23.6	65.1	81.8	103.2
	Profit / (loss) before tax	416.5	(254.2)	181.7	(146.4)	1,087.7	1,183.1
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	10,495.5	9,793.1	12,122.3	10,495.5	12,122.3	13,733.4
	(b) Design and development services	1,573.6	1,663.2	1,649.7	1,573.6	1,649.7	1,618.3
	(c) Unallocated	1,824.7	669.9	242.6	1,824.7	242.6	489.0
	Total Segment Assets	13,893.8	12,126.2	14,014.6	13,893.8	14,014.6	15,840.7
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	6,947.6	5,422.2	6,932.4	6,947.6	6,932.4	8,763.2
	(b) Design and development services	174.8	238.9	237.6	174.8	237.6	189.4
	(c) Unallocated	2.4	2.4	2.9	2.4	2.9	2.9
	Total Segment Liabilities	7,124.8	5,663.5	7,172.9	7,124.8	7,172.9	8,955.5

For and on behalf of the Board of Directors

Place : Kadi
Date : February 09, 2021Gurmeet Singh
Chairman & Managing Director