

<b>Johnson Controls-Hitachi Air Conditioning India Limited</b> <b>Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470</b> <b>Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in</b> <b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023</b>							
(Rs. in million)							
Sr. No.	Particulars	Three months ended 31/12/2023 (Unaudited)	Three months ended 30/09/2023 (Unaudited)	Three months ended 31/12/2022 (Unaudited)	Nine months ended 31/12/2023 (Unaudited)	Nine months ended 31/12/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,995.6	2,801.5	5,182.6	11,468.9	18,368.2	23,844.4
	(b) Other income	23.5	19.3	30.4	72.0	96.6	119.8
	<b>Total Income (a to b)</b>	<b>3,019.1</b>	<b>2,820.8</b>	<b>5,213.0</b>	<b>11,540.9</b>	<b>18,464.8</b>	<b>23,964.2</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,792.0	713.6	4,030.0	4,874.2	9,392.9	14,653.3
	(b) Purchase of Stock-in-trade	292.9	266.8	722.1	936.5	2,567.6	2,953.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,143.1)	1,057.0	(888.9)	2,375.4	2,169.6	274.0
	(d) Employee benefits expense	368.6	423.0	510.3	1,245.2	1,361.0	1,836.3
	(e) Finance costs	49.9	51.2	15.9	147.0	49.8	75.3
	(f) Depreciation and amortisation expense	165.3	158.0	196.0	487.3	566.8	752.6
	(g) Other expenses	716.7	776.9	828.6	2,865.2	3,299.0	4,315.2
	<b>Total expenses (a to g)</b>	<b>3,242.3</b>	<b>3,446.5</b>	<b>5,414.0</b>	<b>12,930.8</b>	<b>19,406.7</b>	<b>24,860.5</b>
3	<b>(Loss) before exceptional Items and tax (1-2)</b>	<b>(223.2)</b>	<b>(625.7)</b>	<b>(201.0)</b>	<b>(1,389.9)</b>	<b>(941.9)</b>	<b>(896.3)</b>
4	Exceptional Items - expense (Refer note 3)	129.5	121.3	147.2	250.8	131.6	155.6
5	<b>(Loss) before tax (3-4)</b>	<b>(352.7)</b>	<b>(747.0)</b>	<b>(348.2)</b>	<b>(1,640.7)</b>	<b>(1,073.5)</b>	<b>(1,051.9)</b>
6	<b>Tax Expenses</b>						
	(a) Current tax (Refer note 4)	5.4	5.9	3.2	16.1	3.2	18.7
	(b) Tax in respect of earlier year	-	-	-	-	-	16.2
	(c) Deferred tax (credit)	(87.0)	(188.9)	(89.8)	(411.5)	(265.9)	(265.4)
	<b>Total (a to c)</b>	<b>(81.6)</b>	<b>(183.0)</b>	<b>(86.6)</b>	<b>(395.4)</b>	<b>(262.7)</b>	<b>(230.5)</b>
7	<b>(Loss) for the period/year (5-6)</b>	<b>(271.1)</b>	<b>(564.0)</b>	<b>(261.6)</b>	<b>(1,245.3)</b>	<b>(810.8)</b>	<b>(821.4)</b>
8	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurement of post employment benefit obligations - (loss)/gain	(2.9)	5.7	(1.0)	5.9	10.8	19.3
	(b) Income tax relating to remeasurement of post employment benefit obligations	0.7	(1.4)	0.2	(1.5)	(2.7)	(4.9)
	<b>Other comprehensive (expense) /income (net of tax)</b>	<b>(2.2)</b>	<b>4.3</b>	<b>(0.8)</b>	<b>4.4</b>	<b>8.1</b>	<b>14.4</b>
9	<b>Total comprehensive (expense) for the period (7+8)</b>	<b>(273.3)</b>	<b>(559.7)</b>	<b>(262.4)</b>	<b>(1,240.9)</b>	<b>(802.7)</b>	<b>(807.0)</b>
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	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>6,319.8</b>
12	<b>(Loss) per share (*Not annualized)</b>						
	(Loss) per Share Basic and Diluted per share (in Rs.)	*(10.0)	*(20.7)	*(9.6)	*(45.8)	*(29.8)	(30.2)
	Nominal value per equity share of Rs.10 each						
<b>Notes:</b> 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 [Expense/(Income)] consists of the following:							
(Rs. in million)							
		Three months ended 31/12/2023	Three months ended 30/09/2023	Three months ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year ended 31/03/2023
(i)	Insurance claim receivable/received [Note (a)]	-	-	-	-	(15.6)	(15.6)
(ii)	Termination benefits [Note (b)]	129.5	121.3	147.2	250.8	147.2	171.2
	<b>Total</b>	<b>129.5</b>	<b>121.3</b>	<b>147.2</b>	<b>250.8</b>	<b>131.6</b>	<b>155.6</b>
<b>Note (a):</b> During the year ended March 31, 2022, there was a fire at one of the Company's warehouse and due to this, loss of inventory amounting to Rs. 7.4 million (net of estimated insurance claim receivable) was recognized. Based on the final assessment by Surveyor, an amount of Rs. 15.6 million towards recovery of insurance claim was recognized as income for the year ended March 31, 2023. <b>Note (b):</b> Represents termination benefits paid/ payable to employees/workers pursuant to realignment/ reorganisation / voluntary retirement scheme. 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 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. 6 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on January 30, 2024.							
<b>For and on behalf of the Board of Directors</b>							
<b>Place: Kadi, Gujarat</b> <b>Date: January 30, 2024</b>				<b>Sanjay Sudhakaran</b> <b>Managing Director</b> <b>DIN: 00212610</b>			

Annexure-1								
Johnson Controls-Hitachi Air Conditioning India Limited								
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Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in								
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES								
(Rs. in million)								
Sr. No.		Particulars	Three months ended 31/12/2023	Three months ended 30/09/2023	Three months ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year ended 31/03/2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		<b>Segment Revenue</b>						
	(a)	Cooling products for comfort and commercial use	2,872.2	2,653.7	5,092.9	11,086.2	18,034.4	23,398.8
	(b)	Design and development services	172.1	225.8	167.6	605.2	539.8	721.6
		<b>Total</b>	<b>3,044.3</b>	<b>2,879.5</b>	<b>5,260.5</b>	<b>11,691.4</b>	<b>18,574.2</b>	<b>24,120.4</b>
		Less : Inter-Segment Revenue	48.7	78.0	77.9	222.5	206.0	276.0
		<b>Revenue from Operations</b>	<b>2,995.6</b>	<b>2,801.5</b>	<b>5,182.6</b>	<b>11,468.9</b>	<b>18,368.2</b>	<b>23,844.4</b>
2		<b>Segment Results</b>						
		<b>Earnings before interest and tax</b>						
	(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(197.3)	(603.0)	(203.5)	(1,317.7)	(956.8)	(907.7)
		Less: Exceptional Items - expense (net)	129.5	121.3	147.2	250.8	131.6	155.6
		Less : Finance costs	49.9	51.2	15.9	147.0	49.8	75.3
			<b>(376.7)</b>	<b>(775.5)</b>	<b>(366.6)</b>	<b>(1,715.5)</b>	<b>(1,138.2)</b>	<b>(1,138.6)</b>
	(b)	Design and development services (EBIT)	24.0	28.5	18.4	74.8	64.7	86.7
		<b>(Loss) before tax</b>	<b>(352.7)</b>	<b>(747.0)</b>	<b>(348.2)</b>	<b>(1,640.7)</b>	<b>(1,073.5)</b>	<b>(1,051.9)</b>
3		<b>Segment Assets</b>						
	(a)	Cooling products for comfort and commercial use	10,968.1	9,427.9	14,200.1	10,968.1	14,200.1	15,748.1
	(b)	Design and development services	1,256.1	1,299.4	1,319.9	1,256.1	1,319.9	1,304.6
	(c)	Unallocated	1,271.4	1,233.1	1,117.8	1,271.4	1,117.8	833.2
		<b>Total Segment Assets</b>	<b>13,495.6</b>	<b>11,960.4</b>	<b>16,637.8</b>	<b>13,495.6</b>	<b>16,637.8</b>	<b>17,885.9</b>
4		<b>Segment Liabilities</b>						
	(a)	Cooling products for comfort and commercial use	8,055.7	6,217.6	9,868.4	8,055.7	9,868.4	11,149.2
	(b)	Design and development services	88.0	117.6	171.9	88.0	171.9	143.5
	(c)	Unallocated	1.1	1.2	1.5	1.1	1.5	1.5
		<b>Total Segment Liabilities</b>	<b>8,144.8</b>	<b>6,336.4</b>	<b>10,041.8</b>	<b>8,144.8</b>	<b>10,041.8</b>	<b>11,294.2</b>
For and on behalf of the Board of Directors								
Place: Kadi, Gujarat Date: January 30, 2024							Sanjay Sudhakaran Managing Director DIN: 00212610	