

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ In million

Sr. No.	Particulars	3 months ended 31/12/2021	3 months ended 30/09/2021	3 months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,756.4	3,972.4	4,875.3	14,648.5	10,671.9	16,465.4
	(b) Other income	12.4	21.0	16.2	50.9	42.7	79.0
	Total Income (a to b)	5,768.8	3,993.4	4,891.5	14,699.4	10,714.6	16,544.4
2	Expenses						
	(a) Cost of materials consumed	4,376.7	1,112.7	2,600.0	7,144.0	3,196.9	7,464.8
	(b) Purchase of Stock-in-trade	1,043.8	483.6	448.9	2,345.3	1,206.0	2,127.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,507.0)	1,170.2	48.6	588.5	2,372.3	723.9
	(d) Employee benefits expense	485.8	327.0	353.7	1,265.9	1,192.3	1,673.4
	(e) Finance costs	18.3	20.3	36.6	68.5	116.5	135.6
	(f) Depreciation and amortisation expense	181.5	180.9	236.4	540.5	544.5	754.8
	(g) Other expenses	891.1	822.1	750.8	2,734.7	2,303.6	3,300.9
	Total expenses (a to g)	5,490.2	4,116.8	4,475.0	14,687.4	10,932.1	16,181.2
3	Profit / (loss) before exceptional items and tax (1-2)	278.6	(123.4)	416.5	12.0	(217.5)	363.2
4	Exceptional Items - (income) / expense (Refer note 3)	-	-	-	-	(71.1)	(71.1)
5	Profit / (loss) before tax (3-4)	278.6	(123.4)	416.5	12.0	(146.4)	434.3
6	Tax Expenses						
	(a) Current tax (net)	14.7	-	-	14.7	-	110.7
	(b) Deferred tax charges / (credit)	57.7	(30.7)	108.2	(7.1)	(33.1)	(7.4)
	Total (a to b)	72.4	(30.7)	108.2	7.6	(33.1)	103.3
7	Net Profit / (Loss) for the period (5-6)	206.2	(92.7)	308.3	4.4	(113.3)	331.0
8	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	12.7	6.3	(2.7)	22.9	(4.0)	3.0
	(b) Income tax relating to remeasurement of post employment benefit obligations	(3.2)	(1.6)	0.7	(5.8)	1.1	(0.7)
	Other comprehensive income (net of tax)	9.5	4.7	(2.0)	17.1	(2.9)	2.3
9	Total comprehensive income for the period (7+8)	215.7	(88.0)	306.3	21.5	(116.2)	333.3
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						6,946.6
12	Earnings / (loss) per share (Not annualized)						
	Basic and diluted earnings per share (in ₹)	7.6	(3.4)	11.3	0.2	(4.2)	12.2
	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 Central/State government authorities had imposed various restrictions to control the spread of Covid-19 pandemic and these restrictions were prevalent during the seasonal period of the Company's business, which impacted the Company's operations. 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 Company's management has done an assessment of the current situation including the liquidity position, and the recoverability and carrying value of all its assets and liabilities as at December 31, 2021, and concluded that there are no material adjustments required in the financial results as at December 31, 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 February 08, 2022.

For and on behalf of the Board of Directors

Place : Delhi

Date : February 08, 2022

Gurmeet Singh
 Chairman & 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 31/12/2021	3 months ended 30/09/2021	3 months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	5,641.9	3,886.3	4,770.9	14,340.7	10,281.6	15,952.4
	(b) Design and development services	192.2	179.4	133.6	542.8	487.8	650.3
	Total	5,834.1	4,065.7	4,904.5	14,883.5	10,769.4	16,602.7
	Less : Inter-Segment Revenue	77.7	93.3	29.2	235.0	97.5	137.3
	Revenue from Operations	5,756.4	3,972.4	4,875.3	14,648.5	10,671.9	16,465.4
2	Segment Results						
	Earnings before interest and tax						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	258.1	(119.8)	435.7	6.3	(166.1)	413.3
	Less: Exceptional Items - (income) / expense	-	-	-	-	(71.1)	(71.1)
	Less : Finance costs	18.3	20.3	36.6	68.5	116.5	135.6
	239.8	(140.1)	399.1	(62.2)	(211.5)	348.8	
	(b) Design and development services	38.8	16.7	17.4	74.2	65.1	85.5
	Profit / (loss) before tax	278.6	(123.4)	416.5	12.0	(146.4)	434.3
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	13,910.3	9,701.1	10,495.5	13,910.3	10,495.5	13,377.0
	(b) Design and development services	1,470.3	1,459.1	1,573.6	1,470.3	1,573.6	1,523.6
	(c) Unallocated	1,605.3	752.6	1,824.7	1,605.3	1,824.7	1,525.6
	Total Segment Assets	16,985.9	11,912.8	13,893.8	16,985.9	13,893.8	16,426.2
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	9,548.8	4,692.7	6,947.6	9,548.8	6,947.6	8,986.9
	(b) Design and development services	179.1	193.8	174.8	179.1	174.8	164.5
	(c) Unallocated	18.0	2.0	2.4	18.0	2.4	56.3
	Total Segment Liabilities	9,745.9	4,888.5	7,124.8	9,745.9	7,124.8	9,207.7

For and on behalf of the Board of Directors

Place : Delhi
Date : February 08, 2022Gurmeet Singh
Chairman & Managing Director