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, 2022

₹ in million

Sr. No.		Particulars	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended 31/12/2021	for current period	Year to date figures for previous period	Year ended 31/03/2022
						ended 31/12/2022	ended 31/12/2021	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	ı	Income						
		Revenue from operations	5,182.6	3,082.4	5,756.4	18,368.2	14,648.5	21,590.4
	(b)	Other income	30.4	27.4	12.4	96.6	50.9	80.6
2		Total Income (a to b) Expenses	5,213.0	3,109.8	5,768.8	18,464.8	14,699.4	21,671.0
_		Cost of materials consumed	4.030.0	1.139.1	4.376.7	9,392.9	7.144.0	12.581.1
	(b)	Purchase of Stock-in-trade	722.1	403.8	1.043.8	2,567.6	2.345.3	3,234.8
l		Changes in inventories of finished goods, stock-in-trade and work-in-			,	,	,	-, ,
		progress	(888.9)	855.1	(1,507.0)	2,169.6	588.5	(756.3)
		Employee benefits expense	510.3	377.3	485.8	1,361.0	1,265.9	1,773.6
		Finance costs	15.9	14.7	18.3	49.8	68.5	91.4
	(f)	Depreciation and amortisation expense	196.0	188.9	181.5	566.8	540.5	721.3
	(g)	Other expenses Total expenses (a to g)	828.6 5,414.0	846.0 3,824.9	891.1 5,490.2	3,299.0 19,406.7	2,734.7 14,687.4	3,792.0 21,437.9
3		(Loss) / profit before exceptional Items and tax (1-2)	(201.0)	(715.1)	278.6	(941.9)	,	233.1
4		Exceptional items - expense / (income) (Refer notes 4 & 5)	147.2	(15.6)		131.6	- 12.0	7.4
5		(Loss) / Profit before tax (3-4)	(348.2)	(699.5)		(1,073.5)	12.0	225.7
6		Tax Expenses						
		Current tax (net)	3.2	- (470.0)	14.7	3.2	14.7	77.1
	(b)	Deferred tax charges / (credit) Total (a to b)	(89.8) (86.6)	(170.0) (170.0)		(265.9) (262.7)		(12.6) 64.5
7		Net (Loss) / Profit for the period (5-6)	(261.6)	(529.5)		(810.8)		161.2
8	ı	Items that will not be reclassified to profit or loss	(201.0)	(323.3)	200.2	(010.0)	7.7	161.2
l °	l	Remeasurement of post employment benefit obligations - (loss) / gain						
	(a)	tromododicinonic or post employment borionic obligations (1000) / gain	(1.0)	(3.8)	12.7	10.8	22.9	25.4
	l	Income tax relating to remeasurement of post employment benefit	(,	(0.0)				20
		obligations	0.2	1.0	(3.2)	(2.7)	(5.8)	(6.4)
		Other comprehensive income (net of tax)	(0.8)	(2.8)	9.5	8.1	17.1	19.0
9		Total comprehensive income for the period (7+8)	(262.4)	(532.3)	215.7	(802.7)	21.5	180.2
10		Paid-up Equity Share Capital	271.9	271.9	271.9	271.9	271.9	271.9
		(Face value `10/- per share)						
L	ı	Reserve excluding revaluation reserves as per balance sheet of						7.460.0
11		previous accounting year Earnings / (loss) per share (Not annualized)						7,126.8
12		Basic and diluted earnings per share (in `)	(9.6)	(19.5)	7.6	(29.8)	0.2	5.9
1		Nominal value per equity share of `10 each	(9.6)	(19.5)	1.0	(29.6)	0.2	5.9
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Notes:

- 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 The Company predominantly operates in the air conditioning business which is seasonal in nature. Major sales / income from operations is generated during the first and last quarter of every financial year and accordingly, results of the current quarter are not indicative of overall performance of the year.
- 4 Exceptional items for the current quarter represents termination benefits amounting to ₹ 147.2 million paid/payable to employees pursuant to realignment/ reorganisation in certain functional areas of the Company.
- 5 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 ₹ 7.4 million was recognized. Based on the final assessment by Surveyor, additional amount of ₹ 15.6 million was recognized as income during the quarter ended September 30, 2022 towards insurance claim receivable.
- 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 25, 2023.

For and on behalf of the Board of Directors

Place : New Delhi

Gurmeet Singh

Date : January 25, 2023

Chairman & Managing Director

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in million

Sr. No.		Particulars	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Year ended 31/03/2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		Seament Revenue						
	(a)	Cooling products for comfort and commercial use	5,092.9	2,960.5	5,641.9	18,034.4	14,340.7	21,190.0
	(b)	Design and development services	167.6	186.5	192.2	539.8	542.8	702.1
	` ′	Total	5,260.5	3,147.0	5,834.1	18,574.2	14,883.5	21,892.1
		Less : Inter-Segment Revenue	77.9	64.6	77.7	206.0	235.0	301.7
		Revenue from Operations	5,182.6	3,082.4	5,756.4	18,368.2	14,648.5	21,590.4
2		Segment Results						
		Earnings before interest and tax						
	(0)	Cooling products for comfort and commercial use (EBIT						
	(a)	before exceptional items)	(203.5)	(723.9)	258.1	(956.8)	6.3	232.4
		Less: Exceptional items - expense / (income)	147.2	(15.6)	-	131.6	-	7.4
		Less : Finance costs	15.9	14.7	18.3	49.8	68.5	91.4
			(366.6)	(723.0)	239.8	(1,138.2)		133.6
	(b)	Design and development services	18.4	23.5	38.8	64.7	74.2	92.1
		(Loss) / profit before tax	(348.2)	(699.5)	278.6	(1,073.5)	12.0	225.7
3		Segment Assets						
	(a)	Cooling products for comfort and commercial use	14,200.1	10,335.1	13,910.3	14,200.1	13,910.3	15,874.5
	(b)	Design and development services	1,319.9	1,361.5	1,470.3	1,319.9	1,470.3	1,434.0
	(c)	Unallocated	1,117.8	904.5	1,605.3	1,117.8	1,605.3	630.6
		Total Segment Assets	16,637.8	12,601.1	16,985.9	16,637.8	16,985.9	17,939.1
4	l	Segment Liabilities						
	(a)	Cooling products for comfort and commercial use	9,868.4	5,549.4	9,548.8	9,868.4	9,548.8	10,349.5
	(b)	Design and development services	171.9	191.8	179.1	171.9	179.1	176.4
	(c)	Unallocated	1.5	1.5	18.0	1.5	18.0	14.5
		Total Segment Liabilities	10,041.8	5,742.7	9,745.9	10,041.8	9,745.9	10,540.4

For and on behalf of the Board of Directors

Place: New Delhi Date: January 25, 2023 Gurmeet Singh Chairman & Managing Director