

**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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs.in million)						
Sr. No.	Particulars	3 months ended 31/03/2023	3 months ended 31/12/2022	3 months ended 31/3/2022	Year ended 31/03/2023	Year ended 31/03/2022
		(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited) (Refer Note 8)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	5,476.2	5,182.6	6,941.9	23,844.4	21,590.4
	(b) Other income	23.2	30.4	29.7	119.8	80.6
	<b>Total Income (a to b)</b>	<b>5,499.4</b>	<b>5,213.0</b>	<b>6,971.6</b>	<b>23,964.2</b>	<b>21,671.0</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	5,260.4	4,030.0	5,437.1	14,653.3	12,581.1
	(b) Purchase of Stock-in-trade	386.3	722.1	889.5	2,953.8	3,234.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,895.6)	(888.9)	(1,344.8)	274.0	(756.3)
	(d) Employee benefits expense	475.3	510.3	507.7	1,836.3	1,773.6
	(e) Finance costs	25.4	15.9	22.9	75.3	91.4
	(f) Depreciation and amortisation expense	185.8	196.0	180.8	752.6	721.3
	(g) Other expenses	1,016.2	828.6	1,057.3	4,315.2	3,792.0
	<b>Total expenses (a to g)</b>	<b>5,453.8</b>	<b>5,414.0</b>	<b>6,750.5</b>	<b>24,860.5</b>	<b>21,437.9</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>45.6</b>	<b>(201.0)</b>	<b>221.1</b>	<b>(896.3)</b>	<b>233.1</b>
4	<b>Exceptional items - expense (net) (Refer notes 4 and 5)</b>	<b>24.0</b>	<b>147.2</b>	<b>7.4</b>	<b>155.6</b>	<b>7.4</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>21.6</b>	<b>(348.2)</b>	<b>213.7</b>	<b>(1,051.9)</b>	<b>225.7</b>
6	<b>Tax Expenses</b>					
	(a) Current tax (net) (Refer note 6)	18.7	-	62.4	18.7	85.2
	(b) Tax in respect of earlier year	13.0	3.2	-	16.2	(8.1)
	(c) Deferred tax charge / (credit)	0.5	(89.8)	(5.5)	(265.4)	(12.6)
	<b>Total (a to c)</b>	<b>32.2</b>	<b>(86.6)</b>	<b>56.9</b>	<b>(230.5)</b>	<b>64.5</b>
7	<b>(Loss) / Profit for the period (5-6)</b>	<b>(10.6)</b>	<b>(261.6)</b>	<b>156.8</b>	<b>(821.4)</b>	<b>161.2</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	8.5	(1.0)	2.5	19.3	25.4
	(b) Income tax relating to remeasurement of post employment benefit obligations	(2.2)	0.2	(0.6)	(4.9)	(6.4)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>6.3</b>	<b>(0.8)</b>	<b>1.9</b>	<b>14.4</b>	<b>19.0</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>(4.3)</b>	<b>(262.4)</b>	<b>158.7</b>	<b>(807.0)</b>	<b>180.2</b>
10	Paid-up Equity Share Capital (Face value Rs.10 per share)	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>7,126.8</b>
12	<b>(Loss) / Earnings per share (* Not annualized)</b>					
	(Loss) / Earnings per share - Basic and Diluted (in Rs.)	* (0.4)	* (9.6)	* (5.8)	(30.2)	5.9
	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 items for the quarter ended March 31, 2023, year ended March 31, 2023 and nine months ended December 31, 2022, includes Rs. 24 million, Rs. 171.2 million and Rs. 147.2 million, respectively, towards termination benefits paid/ payable to employees pursuant to realignment/ reorganisation in certain functional areas of the Company.
- 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, additional amount of Rs.15.6 million was recognized as income during the quarter ended September 30, 2022 towards insurance claim receivable.
- Current tax for the quarter and year ended March 31, 2023 represents current tax liability in respect of a foreign jurisdiction where tax credit is not available in current year in India due to tax losses.
- 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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the 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 May 23, 2023.

**For and on behalf of the Board of Directors**

**Place: Kadi**  
**Date: May 23, 2023**

**Gurmeet Singh**  
**Chairman & Managing Director**

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	3 months ended 31/03/2023	3 months ended 31/12/2022	3 months ended 31/3/2022	Year ended 31/03/2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		<b>Segment Revenue</b>				
	(a)	Cooling products for comfort and commercial use	5,364.5	5,092.9	6,849.3	23,398.8
	(b)	Design and development services	181.7	167.6	159.3	721.6
		<b>Total</b>	<b>5,546.2</b>	<b>5,260.5</b>	<b>7,008.6</b>	<b>24,120.4</b>
		Less : Inter-Segment Revenue	70.0	77.9	66.7	276.0
		<b>Revenue from Operations</b>	<b>5,476.2</b>	<b>5,182.6</b>	<b>6,941.9</b>	<b>23,844.4</b>
2		<b>Segment Results</b>				
		<b>Earnings / (loss) before interest and tax</b>				
	(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	49.1	(203.5)	226.1	(907.7)
		Less: Exceptional Items - expense (net)	24.0	147.2	7.4	155.6
		Less : Finance costs	25.5	15.9	22.9	75.3
			<b>(0.4)</b>	<b>(366.6)</b>	<b>195.8</b>	<b>(1,138.6)</b>
	(b)	Design and development services (EBIT)	22.0	18.4	17.9	86.7
		<b>Profit / (Loss) before tax</b>	<b>21.6</b>	<b>(348.2)</b>	<b>213.7</b>	<b>(1,051.9)</b>
3		<b>Segment Assets</b>				
	(a)	Cooling products for comfort and commercial use	15,748.1	14,200.1	15,874.5	15,748.1
	(b)	Design and development services	1,304.6	1,319.9	1,434.0	1,304.6
	(c)	Unallocated	833.2	1,117.8	630.6	833.2
		<b>Total Segment Assets</b>	<b>17,885.9</b>	<b>16,637.8</b>	<b>17,939.1</b>	<b>17,885.9</b>
4		<b>Segment Liabilities</b>				
	(a)	Cooling products for comfort and commercial use	11,149.2	9,868.4	10,349.5	11,149.2
	(b)	Design and development services	143.5	171.9	176.4	143.5
	(c)	Unallocated	1.5	1.5	14.5	1.5
		<b>Total Segment Liabilities</b>	<b>11,294.2</b>	<b>10,041.8</b>	<b>10,540.4</b>	<b>11,294.2</b>
For and on behalf of the Board of Directors						
Place: Kadi		Gurmeet Singh				
Date: May 23, 2023		Chairman & Managing Director				

Annexure-2				
Johnson Controls-Hitachi Air Conditioning India Limited				
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Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in				
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023				
(Rs.in million)				
Sr. No.	Particulars	As at 31/03/2023	As at 31/03/2022	
		(Audited)	(Audited)	
A	<b>ASSETS</b>			
I	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3,335.4	3,174.3	
(b)	Right-of-use-assets	428.2	613.6	
(c)	Capital work-in-progress	110.9	83.4	
(d)	Investment property	8.9	9.1	
(e)	Other Intangible assets	50.7	114.1	
(f)	Intangible assets under development	4.1	4.5	
(g)	Financial assets			
(i)	Loans	2.6	2.0	
(ii)	Other financial assets	39.8	54.3	
(h)	Deferred tax assets (net)	422.7	162.2	
(i)	Non current tax assets (net)	137.5	125.6	
(j)	Other non-current assets	355.8	448.8	
	<b>Total Non-current assets</b>	<b>4,896.6</b>	<b>4,791.9</b>	
II	<b>Current assets</b>			
(a)	Inventories	8,685.5	8,218.4	
(b)	Financial assets			
(i)	Trade receivables	3,211.8	4,113.0	
(ii)	Cash and cash equivalents	219.7	304.5	
(iii)	Bank balances other than (ii) above	1.5	2.2	
(iv)	Loans	8.5	12.0	
(v)	Other financial assets	6.9	92.4	
(c)	Contract assets	43.2	28.7	
(d)	Other current assets	812.2	376.0	
	<b>Total Current assets</b>	<b>12,989.3</b>	<b>13,147.2</b>	
	<b>TOTAL ASSETS (I+II)</b>	<b>17,885.9</b>	<b>17,939.1</b>	
B	<b>EQUITY AND LIABILITIES</b>			
I	<b>Equity</b>			
(a)	Equity share capital	271.9	271.9	
(b)	Other equity	6,319.8	7,126.8	
	<b>TOTAL EQUITY</b>	<b>6,591.7</b>	<b>7,398.7</b>	
II	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	Lease liabilities	370.0	423.4	
(b)	Other non - current liabilities	155.2	132.1	
(c)	Provisions	726.1	676.0	
	<b>Total non-current liabilities</b>	<b>1,251.3</b>	<b>1,231.5</b>	
III	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	1,430.3	430.1	
(ii)	Lease Liabilities	129.9	271.1	
(iii)	Trade payables			
	(a) total outstanding dues of micro and small enterprises	851.1	915.8	
	(b) total outstanding dues of creditors other than (iii)(a) above	6,235.4	6,293.9	
(iv)	Other financial liabilities			
	(a) total outstanding dues of micro and small enterprises	2.1	1.1	
	(b) total outstanding dues other than (iv)(a) above	273.5	210.0	
(b)	Contract liabilities	425.0	274.7	
(c)	Provisions	196.1	172.9	
(d)	Current tax liabilities (net)	-	12.5	
(e)	Other current liabilities	499.5	726.8	
	<b>Total Current liabilities</b>	<b>10,042.9</b>	<b>9,308.9</b>	
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>17,885.9</b>	<b>17,939.1</b>	
For and on behalf of the Board of Directors				
Place: Kadi		Gurmeet Singh		
Date: May 23, 2023		Chairman & Managing Director		

## Annexure-3

## Johnson Controls-Hitachi Air Conditioning India Limited

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31, MARCH 2023

(Rs.in million)

		Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)
<b>(A)</b>	<b>Cash flow from operating activities</b>		
	<b>(Loss) / profit before tax</b>	<b>(1,051.9)</b>	<b>225.7</b>
	<b>Adjustment for :</b>		
	Depreciation and amortisation expense	752.6	721.3
	Loss on sale / retirement of property, plant and equipment (net)	7.2	2.6
	Liabilities no longer required written back	(27.8)	(14.9)
	Finance costs	75.3	91.4
	Unrealised foreign exchange (gain) / loss (net) at year end	(13.3)	11.5
	Provision for doubtful debts and bad debts written off	(1.9)	3.9
	Lease rent income	(2.9)	(3.2)
	Interest income	(30.7)	(5.8)
	Exceptional Items (Expense)	155.6	7.4
	Rent concession income	-	(1.5)
	Government Grants	(18.8)	(11.4)
	<b>Operating (loss) / profit before working capital changes</b>	<b>(156.6)</b>	<b>1,027.0</b>
	<b>Changes in working capital:</b>		
	<b>Adjustment for:</b>		
	(Increase) in inventories	(467.1)	(1,220.1)
	Decrease / (Increase) in trade receivables	930.8	(1,458.2)
	Decrease in other financial assets / Contract assets	30.3	38.5
	(Increase) / Decrease in other current assets	(424.3)	32.5
	(Decrease) / Increase in current liabilities	(225.4)	1,121.3
	Increase in other provision	83.5	26.7
	<b>Cash (used in) from operations</b>	<b>(228.8)</b>	<b>(432.3)</b>
	Income tax paid (net of refunds)	(44.3)	(117.0)
	<b>Net cash (used in) operating activities before exceptional items</b>	<b>(273.1)</b>	<b>(549.3)</b>
	Outflow for termination benefits	(100.1)	-
	Proceeds of Insurance Claim	64.9	-
	<b>Net cash (outflow) from operating activities (A)</b>	<b>(308.3)</b>	<b>(549.3)</b>
<b>(B)</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment (including capital work in progress and capital advance)	(480.0)	(485.9)
	Proceeds from sale of Property, Plant and Equipment	15.1	13.2
	Investment in bank deposits (net)	-	2.6
	Lease rent income	2.9	3.2
	Interest received	30.7	7.0
	<b>Net cash (outflow) from investing activities (B)</b>	<b>(431.3)</b>	<b>(459.9)</b>
<b>(C)</b>	<b>Cash flows from financing activities</b>		
	Proceeds from short-term borrowings (net)	1,000.2	430.1
	Principal Payment of lease liabilities	(279.2)	(253.3)
	Interest paid on lease liabilities	(46.7)	(65.1)
	Payment of finance cost	(19.5)	(18.3)
	<b>Net cash inflow from financing activities (C)</b>	<b>654.8</b>	<b>93.4</b>
	<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(84.8)</b>	<b>(915.8)</b>
	Add : Cash and cash equivalents at the beginning of the year	<b>304.5</b>	<b>1,220.3</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>219.7</b>	<b>304.5</b>
<b>(D)</b>	<b>Non- Cash financing and investing activities</b>		
	Acquisition of right-of-use-assets	94.2	61.3

For and on behalf of the Board of Directors

Place: Kadi  
Date: May 23, 2023Gurmeet Singh  
Chairman & Managing Director