

4th August, 2022

BSE Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400 001

National Stock Exchange,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(E), Mumbai: 400051

Dear Sir,

Sub: Submission of Unaudited Financial Results and Limited Review Report for the quarter ended 30th June, 2022 Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results for the quarter ended 30th June, 2022 taken on record by the Board of Directors of the Company at their meeting held on 4th August, 2022.

We also enclose herewith Auditors' Limited Review Report for the quarter ended 30th June, 2022.

Please find the same in order.

Thanking you,

Yours faithfully,

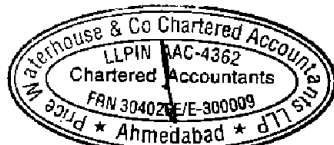
For Johnson Controls-Hitachi Air Conditioning India Limited



Parag Dave
Company Secretary
eCSIN: EA012626A000079275

Sr. No.	Particulars	₹ in million			
		3 months ended 30/06/2022	3 months ended 31/3/2022	3 months ended 30/06/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	10,103.2	6,941.9	4,919.7	21,590.4
(b)	Other income	38.8	29.7	17.5	80.6
	Total Income from operations (a to b)	10,142.0	6,971.6	4,937.2	21,671.0
2	Expenses				
(a)	Cost of materials consumed	4,223.8	5,437.1	1,654.6	12,581.1
(b)	Purchase of Stock-in-trade	1,441.7	889.5	817.9	3,234.8
(c)	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	2,203.4	(1,344.8)	925.3	(756.3)
(d)	Employee benefits expense	473.4	507.7	453.1	1,773.6
(e)	Finance costs	19.2	22.9	29.9	91.4
(f)	Depreciation and amortisation expense	181.9	180.8	178.1	721.3
(g)	Other expenses	1,624.4	1,057.3	1,021.5	3,792.0
	Total expenses (a to g)	10,167.8	6,750.5	5,080.4	21,437.9
3	(Loss) / Profit before exceptional Items and tax (1-2)	(25.8)	221.1	(143.2)	233.1
4	Exceptional Items - expense (Refer note 3)	-	7.4	-	7.4
5	(Loss) / Profit before tax (3-4)	(25.8)	213.7	(143.2)	225.7
6	Tax Expenses				
(a)	Current tax	-	62.4	-	77.1
(b)	Deferred tax (credit) / charge	(6.1)	(5.5)	(34.1)	(12.6)
	Total (a to b)	(6.1)	56.9	(34.1)	64.5
7	Net (loss) / profit for the period (5-6)	(19.7)	156.8	(109.1)	161.2
8	Other comprehensive Income				
	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of post employment benefit obligations - gain /(loss)	15.6	2.5	3.9	25.4
(b)	Income tax relating to remeasurement of post employment benefit obligations	(3.9)	(0.6)	(1.0)	(6.4)
	Other comprehensive income (net of tax)	11.7	1.9	2.9	19.0
9	Total comprehensive income for the period (7+8)	(8.0)	158.7	(106.2)	180.2
10	Paid-up Equity Share Capital (Face value ₹10 per share)	271.9	271.9	271.9	271.9
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,126.8
12	Earnings per share (Not annualized)				
	Basic and diluted earnings per share (in ₹)	(0.7)	5.8	(4.0)	5.9
	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.
 - 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 amounting to ₹ 56.7 million. Based on the communication from the surveyor (on behalf of the insurance company), the management believes that recovery from insurance company is certain and accordingly, has recognised insurance claim receivable of ₹ 49.3 million.
 - 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.
 - The figures for the quarter ended March 31, 2022 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 August 04, 2022.



For and on behalf of the Board of Directors

Gurmeet Singh

Gurmeet Singh
Chairman & Managing Director

Place: Kadi

Date: August 04, 2022

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470

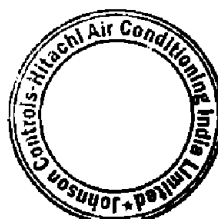
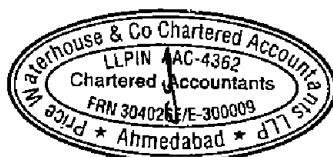
Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Million

Sr. No.	Particulars	3 months ended 30/06/2022	3 months ended 31/3/2022	3 months ended 30/06/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Cooling products for comfort and commercial use	9,981.0	6,849.3	4,812.5	21,190.0
	(b) Design and development services	185.7	159.3	171.2	702.1
	Total	10,166.7	7,008.6	4,983.7	21,892.1
	Less : Inter-Segment Revenue	63.5	66.7	64.0	301.7
	Revenue from Operations	10,103.2	6,941.9	4,919.7	21,590.4
2	Segment Results				
	Earnings before interest and tax				
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(29.4)	226.1	(132.0)	232.4
	Less: Exceptional Items - (income) / expense	-	7.4	-	7.4
	Less : Finance costs	19.2	22.9	29.9	91.4
		(48.6)	195.8	(161.9)	133.6
	(b) Design and development services (EBIT)	22.8	17.9	18.7	92.1
	(Loss) / Profit before tax	(25.8)	213.7	(143.2)	225.7
3	Segment Assets				
	(a) Cooling products for comfort and commercial use	14,122.4	15,874.5	11,679.5	15,874.5
	(b) Design and development services	1,382.6	1,434.0	1,474.0	1,434.0
	(c) Unallocated	617.3	630.6	519.9	630.6
	Total Segment Assets	16,122.3	17,939.1	13,673.4	17,939.1
4	Segment Liabilities				
	(a) Cooling products for comfort and commercial use	8,546.2	10,349.5	6,398.1	10,349.5
	(b) Design and development services	183.4	176.4	160.6	176.4
	(c) Unallocated	2.0	14.5	2.4	14.5
	Total Segment Liabilities	8,731.6	10,540.4	6,561.1	10,540.4

For and on behalf of the Board of Directors



Gurmeet Singh

Chairman & Managing Director

Place: Kadi

Date: August 04, 2022

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Johnson Controls-Hitachi Air Conditioning India Limited
9th Floor, Abhijeet,
Mithakhali Six Roads,
Ahmedabad: 380 006
Gujarat, India

1. We have reviewed the unaudited financial results of Johnson Controls-Hitachi Air Conditioning India Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 22107038A0FFAK1437

Place: Kadi, Gujarat
Date: August 04, 2022

Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club
S G Highway, Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)