

25th January, 2023

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 31st December, 2022 Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

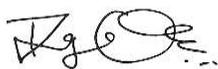
In compliance with Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results for the quarter ended 31st December, 2022 taken on record by the Board of Directors of the Company at their meeting held on 25th January, 2023 (Board Meeting commenced at 12.00 pm and concluded at 3.30 pm).

We also enclose herewith Auditors' Limited Review Report for the quarter ended 31st December, 2022.

Please find the same in order.

Thanking you,

Yours faithfully,
For Johnson Controls-Hitachi Air Conditioning India Limited



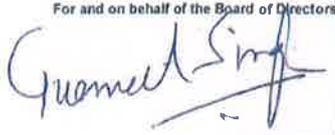
Parag Dave
Company Secretary
eCSIN: EA012626A000079275

Johnson Controls-Hitachi Air Conditioning India Limited
 Regd. Office: 9th Floor, Abhijeet, Mitkhali Six Road, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
 Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiircon.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	₹ in million					
		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	Income						
	(a) Revenue from operations	5,182.6	3,082.4	5,758.4	18,368.2	14,648.5	21,590.4
	(b) Other income	30.4	27.4	12.4	96.8	50.9	80.8
	Total Income (a to b)	5,213.0	3,109.8	5,770.8	18,465.0	14,700.4	21,671.2
2	Expenses						
	(a) 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	2,567.8	2,345.3	3,234.8
	(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(888.9)	855.1	(1,507.0)	2,169.8	588.5	(756.3)
	(d) Employee benefits expense	510.3	377.3	485.8	1,361.0	1,265.9	1,773.6
	(e) Finance costs	15.9	14.7	18.3	49.8	68.6	81.4
	(f) Depreciation and amortisation expense	196.0	188.9	161.5	568.8	540.5	721.3
	(g) Other expenses	828.6	846.0	891.1	3,299.0	2,734.7	3,792.0
	Total expenses (a to g)	5,414.0	3,824.9	5,490.2	19,408.7	14,687.4	21,437.8
3	(Loss) / profit before exceptional items and tax (1-2)	(201.0)	(715.1)	278.6	(941.9)	12.0	233.1
4	Exceptional items - expense / (income) (Refer notes 4 & 5)	147.2	(15.6)	-	131.5	-	7.4
5	(Loss) / Profit before tax (3-4)	(348.2)	(699.8)	278.6	(810.4)	12.0	240.5
6	Tax Expenses						
	(a) Current tax (net)	3.2	-	14.7	3.2	14.7	77.1
	(b) Deferred tax charges / (credit)	(89.3)	(170.0)	57.7	(265.9)	(7.1)	(12.6)
	Total (a to b)	(86.1)	(170.0)	72.4	(262.7)	7.6	64.5
7	Net (Loss) / Profit for the period (5-6)	(261.6)	(529.8)	206.2	(810.8)	4.4	161.2
8	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - (loss) / gain						
	(b) Income tax relating to remeasurement of post employment benefit obligations	(1.0)	(3.8)	12.7	10.8	22.9	25.4
	Other comprehensive income (net of tax)	0.2	1.0	(3.2)	(2.7)	(5.8)	(6.4)
9	Total comprehensive income for the period (7+8)	(261.4)	(528.8)	213.0	(807.5)	(1.4)	154.8
10	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	271.9	271.9	271.9	271.9	271.9	271.9
11	Earnings / (loss) per share (Not annualized)						
12	Basic and diluted earnings per share (in ₹)	(9.6)	(19.5)	7.6	(29.8)	0.2	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.
 - 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.
 - 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.
 - 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.
 - 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

 Gurmeet Singh
 Chairman & Managing Director

Place : New Delhi
 Date : January 26, 2023

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 008 CIN: L29300GJ1984PLC007470

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

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in million					
		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	Segment Revenue						
	(a) Cooling products for comfort and commercial use	5,092.9	2,960.5	5,841.9	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	5,260.6	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						
	(a) Cooling products for comfort and commercial use (EBIT 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
	(b) Design and development services	(366.6)	(723.0)	239.8	(1,138.2)	(62.2)	133.6
	(Loss) / profit before tax	18.4	23.5	38.8	64.7	74.2	92.1
	Segment Assets	(348.2)	(699.5)	278.6	(1,073.5)	12.0	226.7
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	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



Gurmeet Singh

Gurmeet Singh
Chairman & Managing Director

Place : New Delhi
Date : January 25, 2023

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement Of Unaudited Financial Results for the quarter and nine months ended December 31, 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: 23107038BGUQQR3269

Place: Mumbai
Date: January 25, 2023

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. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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/E-300009 (ICAI registration number before conversion was 304026E)