

19th October, 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 September, 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 September, 2022 taken on record by the Board of Directors of the Company at their meeting held on 19th October, 2022.

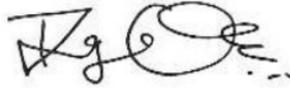
We also enclose herewith Auditors' Limited Review Report for the quarter ended 30th September, 2022.

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, 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 SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	₹ in million					
		3 months ended 30/09/2022	3 months ended 30/06/2022	3 months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,082.4	10,103.2	3,972.4	13,185.6	8,892.1	21,590.4
	(b) Other income	27.4	38.8	21.0	66.2	38.5	80.6
	Total Income (a to b)	3,109.8	10,142.0	3,993.4	13,251.8	8,930.6	21,671.0
2	Expenses						
	(a) Cost of materials consumed	1,139.1	4,223.8	1,112.7	5,362.9	2,767.3	12,581.1
	(b) Purchase of Stock-in-trade	403.8	1,441.7	483.6	1,845.5	1,301.5	3,234.8
	(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	855.1	2,203.4	1,170.2	3,058.5	2,095.5	(756.3)
	(d) Employee benefits expense	377.3	473.4	327.0	850.7	780.1	1,773.6
	(e) Finance costs	14.7	19.2	20.3	33.9	50.2	91.4
	(f) Depreciation and amortisation expense	188.9	181.9	180.9	370.8	359.0	721.3
	(g) Other expenses	846.0	1,624.4	822.1	2,470.4	1,843.6	3,792.0
	Total expenses (a to g)	3,824.9	10,167.8	4,116.8	13,992.7	9,197.2	21,437.9
3	(Loss) / Profit before exceptional Items and tax (1-2)	(715.1)	(25.8)	(123.4)	(740.9)	(266.6)	233.1
4	Exceptional Items - (income) / expense (Refer note 4)	(15.6)	-	-	(15.6)	-	7.4
5	(Loss) / Profit before tax (3-4)	(699.5)	(25.8)	(123.4)	(725.3)	(266.6)	225.7
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	77.1
	(b) Deferred tax (credit) / charge	(170.0)	(6.1)	(30.7)	(176.1)	(64.8)	(12.6)
	Total (a to b)	(170.0)	(6.1)	(30.7)	(176.1)	(64.8)	64.5
7	Net (loss) / profit for the period (5-6)	(529.5)	(19.7)	(92.7)	(549.2)	(201.8)	161.2
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - (loss) / gain	(3.8)	15.6	6.3	11.8	10.2	25.4
	(b) Income tax relating to remeasurement of post employment benefit obligations	1.0	(3.9)	(1.6)	(2.9)	(2.6)	(6.4)
	Other comprehensive income (net of tax)	(2.8)	11.7	4.7	8.9	7.6	19.0
9	Total comprehensive income for the period (7+8)	(532.3)	(8.0)	(88.0)	(540.3)	(194.2)	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)						
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 ₹)	(19.5)	(0.7)	(3.4)	(20.2)	(7.4)	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.
- Refer Annexure 2 and 3 for Statement of Assets and Liabilities and Statement of Cash Flows, respectively.
- 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 current quarter towards insurance claim receivable.
- 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 above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on October 19, 2022.

Place: Kadi, Gujarat  
Date: October 19, 2022



For and on behalf of the Board of Directors

*Gurmeet Singh*

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 30/09/2022	3 months ended 30/06/2022	3 months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Cooling products for comfort and commercial use	2,960.5	9,981.0	3,886.3	12,941.5	8,698.8	21,190.0
(b)	Design and development services	186.5	185.7	179.4	372.2	350.6	702.1
	Total	3,147.0	10,166.7	4,065.7	13,313.7	9,049.4	21,892.1
	Less : Inter-Segment Revenue	64.6	63.5	93.3	128.1	157.3	301.7
	Revenue from Operations	3,082.4	10,103.2	3,972.4	13,185.6	8,892.1	21,590.4
2	Segment Results						
	Earnings before interest and tax						
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(723.9)	(29.4)	(119.8)	(753.3)	(251.8)	232.4
	Less: Exceptional Items - (income) / expense	(15.6)	-	-	(15.6)	-	7.4
	Less : Finance costs	14.7	19.2	20.3	33.9	50.2	91.4
		(723.0)	(48.6)	(140.1)	(771.6)	(302.0)	133.6
(b)	Design and development services (EBIT)	23.5	22.8	16.7	46.3	35.4	92.1
	(Loss) / Profit before tax	(699.5)	(25.8)	(123.4)	(725.3)	(266.6)	225.7
3	Segment Assets						
(a)	Cooling products for comfort and commercial use	10,335.1	14,122.4	9,701.1	10,335.1	9,701.1	15,874.5
(b)	Design and development services	1,361.5	1,382.6	1,459.1	1,361.5	1,459.1	1,434.0
(c)	Unallocated	904.5	617.3	752.6	904.5	752.6	630.6
	Total Segment Assets	12,601.1	16,122.3	11,912.8	12,601.1	11,912.8	17,939.1
4	Segment Liabilities						
(a)	Cooling products for comfort and commercial use	5,549.4	8,546.2	4,692.7	5,549.4	4,692.7	10,349.5
(b)	Design and development services	191.8	183.4	193.8	191.8	193.8	176.4
(c)	Unallocated	1.5	2.0	2.0	1.5	2.0	14.5
	Total Segment Liabilities	5,742.7	8,731.6	4,888.5	5,742.7	4,888.5	10,540.4

For and on behalf of the Board of Directors



*Gurmeet Singh*

Gurmeet Singh  
Chairman & Managing Director

Place: Kadi, Gujarat  
Date: October 19, 2022

## Annexure-2

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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in million

Sr. No.	Particulars	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
A	<b>ASSETS</b>		
I	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	3,220.3	3,174.3
(b)	Right-of-use-assets	487.4	613.6
(c)	Capital work-in-progress	239.5	83.4
(d)	Investment property	9.0	9.1
(e)	Other Intangible assets	73.8	114.1
(f)	Intangible assets under development	2.5	4.5
(g)	Financial assets		
(i)	Loans	2.0	2.0
(ii)	Other financial assets	50.8	54.3
(h)	Deferred tax assets (net)	335.4	162.2
(i)	Non current tax assets (net)	180.5	125.6
(j)	Other non-current assets	368.9	448.8
	<b>Total Non-current assets</b>	<b>4,970.1</b>	<b>4,791.9</b>
II	<b>Current assets</b>		
(a)	Inventories	4,956.6	8,218.4
(b)	Financial assets		
(i)	Trade receivables	1,270.1	4,113.0
(ii)	Cash and cash equivalents	903.8	304.5
(iii)	Bank balances other than (ii) above	1.5	2.2
(iv)	Loans	10.0	12.0
(v)	Other financial assets	19.2	92.4
(c)	Contract assets	37.1	28.7
(d)	Other current assets	432.7	376.0
	<b>Total Current assets</b>	<b>7,631.0</b>	<b>13,147.2</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>12,601.1</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	6,586.5	7,126.8
	<b>TOTAL EQUITY</b>	<b>6,858.4</b>	<b>7,398.7</b>
II	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease liabilities	362.2	423.4
(b)	Other non - current liabilities	141.0	132.1
(c)	Provisions	655.6	676.0
	<b>Total non-current liabilities</b>	<b>1,158.8</b>	<b>1,231.5</b>
III	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	430.1
(ii)	Lease Liabilities	206.9	271.1
(iii)	Trade payables		
(a)	total outstanding dues of micro and small enterprises	216.9	915.8
(b)	total outstanding dues of creditors other than (iii)(a) above	3,297.1	6,293.9
(iv)	Other financial liabilities		
(a)	total outstanding dues of micro and small enterprises	16.4	1.1
(b)	total outstanding dues other than (iv)(a) above	226.6	210.0
(b)	Contract liabilities	313.0	274.7
(c)	Provisions	157.0	172.9
(d)	Current tax liabilities (net)	-	12.5
(e)	Other current liabilities	150.0	726.8
	<b>Total Current liabilities</b>	<b>4,583.9</b>	<b>9,308.9</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>12,601.1</b>	<b>17,939.1</b>

For and on behalf of the Board of Directors

*Gurmeet Singh*  
 Gurmeet Singh  
 Chairman & Managing Director

Place: Kadi, Gujarat  
 Date: October 19, 2022



## Annexure-3

## 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 CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in million

	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	(Unaudited)	(Unaudited)
(A) Cash flow from operating activities		
Profit before tax	(725.3)	(266.6)
Adjustment for :		
Depreciation and amortisation expense	370.8	359.0
Loss on sale / retirement of fixed assets (net)	2.2	1.8
Liabilities no longer required written back	(13.3)	-
Finance costs	33.9	50.2
Unrealised foreign exchange loss/(gain) (net) at year end	2.4	(5.5)
Provision for doubtful debts (net of write back) and bad debts written off	(6.0)	2.1
Lease rent income	(7.1)	(5.0)
Interest income	(27.7)	(8.7)
Exceptional Items (income)	(15.6)	-
Government Grants	(7.0)	(5.6)
Operating (loss) / profit before working capital changes	(392.7)	121.7
Changes in working capital:		
Adjustment for:		
Decrease in inventories	3,261.7	2,094.3
Decrease in trade receivables	2,857.2	1,407.3
Decrease in other financial assets / Contract assets	20.3	46.4
(Increase) / Decrease in other current assets	(32.2)	114.1
Decrease in current liabilities	(4,293.9)	(4,182.2)
Decrease in other provision	(40.8)	(14.4)
Cash generated from / (used in) operations	1,379.6	(412.8)
Income tax paid (net of refunds)	(59.6)	(82.5)
Net cash generated from / (used in) operating activities before exceptional items	1,320.0	(495.3)
Proceeds of Insurance Claim	64.9	-
Net cash inflow / (outflow) from operating activities (A)	1,384.9	(495.3)
(B) Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital work in progress and capital advance)	(228.1)	(235.9)
Proceeds from sale of Property, Plant and Equipment	3.4	4.2
Investment in bank deposits (net)	-	2.6
Lease rent income	7.1	5.0
Interest received	27.2	9.9
Net cash outflow from investing activities (B)	(190.4)	(214.2)
(C) Cash flows from financing activities		
Repayment of short-term borrowings (net)	(430.1)	-
Principal Payment of lease liabilities	(140.4)	(123.6)
Interest paid on lease liabilities	(25.0)	(34.7)
Payment of finance cost	(4.3)	(11.4)
Net cash outflow from financing activities (C)	(599.8)	(169.7)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	594.7	(879.2)
Adjustment for exchange fluctuation on cash and cash equivalents	4.6	0.4
Add : Cash and cash equivalents at the beginning of the year	304.5	1,220.3
Cash and cash equivalents at the end of the year	903.8	341.5
(D) Non- Cash financing and investing activities		
Acquisition of right-of-use-assets	15.1	47.5



For and on behalf of the Board of Directors

Gurmeet Singh  
Chairman & Managing DirectorPlace: Kadi, Gujarat  
Date: October 19, 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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (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: 22107038BAFLUN7074

Place: Kadi, Gujarat  
Date: October 19, 2022

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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)