

27th October, 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 30th September, 2023 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, 2023 taken on record by the Board of Directors of the Company at their meeting held on 27th October, 2023 (Board Meeting commenced at 12.30 pm and concluded at 3.30 pm).

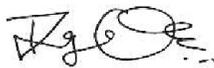
We also enclose herewith Auditors' Limited Review Report for the quarter ended 30th September, 2023.

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, 2023

Sr. No.	Particulars	(Rs. in million)					
		Three months ended 30/09/2023	Three months ended 30/06/2023	Three months ended 30/09/2022	Six months ended 30/09/2023	Six months ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	2,801.5	5,671.8	3,082.4	8,473.3	13,185.6	23,844.4
	(b) Other income	19.3	26.7	27.4	48.0	66.2	119.8
	Total Income (a to b)	2,820.8	5,700.5	3,109.8	8,521.3	13,251.8	23,964.2
2	Expenses						
	(a) Cost of materials consumed	713.6	1,368.6	1,139.1	2,082.2	5,362.9	14,653.3
	(b) Purchase of Stock-in-trade	266.8	376.8	403.8	543.6	1,845.5	2,953.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,057.0	2,461.5	855.1	3,518.5	3,058.5	274.0
	(d) Employee benefits expense	423.0	453.6	377.3	876.6	650.7	1,836.3
	(e) Finance costs	51.2	45.9	14.7	97.1	33.9	75.3
	(f) Depreciation and amortisation expense	168.0	164.0	188.9	322.0	370.8	752.6
	(g) Other expenses	776.9	1,371.1	848.0	2,148.0	2,470.4	4,315.2
	Total expenses (a to g)	3,446.5	6,241.5	3,824.9	9,688.0	13,992.7	24,860.5
3	(Loss) before exceptional items and tax (1-2)	(625.7)	(541.0)	(715.1)	(1,166.7)	(740.9)	(896.3)
4	Exceptional items - expense / (income) (Refer note 4 and 5)	121.3	(15.6)	(15.6)	121.3	(15.6)	155.6
5	(Loss) before tax (3-4)	(747.0)	(541.0)	(699.5)	(1,288.0)	(725.3)	(1,051.9)
6	Tax Expenses						
	(a) Current tax (Refer note 6)	5.9	4.8	-	10.7	-	18.7
	(b) Tax in respect of earlier year	-	-	-	-	-	16.2
	(c) Deferred tax (credit)	(188.9)	(135.6)	(170.0)	(324.5)	(176.1)	(265.4)
	Total (a to c)	(183.0)	(130.8)	(170.0)	(313.8)	(176.1)	(230.5)
7	(Loss) for the period/year (5-6)	(564.0)	(410.2)	(529.5)	(974.2)	(549.2)	(821.4)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	5.7	3.1	(3.8)	8.8	11.8	19.3
	(b) Income tax relating to remeasurement of post employment benefit obligations	(1.4)	(0.8)	1.0	(2.2)	(2.9)	(4.8)
	Other comprehensive income (net of tax)	4.3	2.3	(2.8)	6.6	8.9	14.4
9	Total comprehensive income for the period (7+8)	(559.7)	(407.9)	(532.3)	(967.6)	(540.3)	(807.0)
10	Paid-up Equity Share Capital	271.9	271.9	271.9	271.9	271.9	271.9
	(Face value Rs. 10 per share)						
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						6,319.8
12	(Loss) per share (*Not annualized)						
	(Loss) per share-Basic and Diluted (in Rs.)	*(20.7)	*(15.1)	*(18.5)	*(35.8)	*(20.2)	(30.2)
	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 item for the quarter and six months ended on September 30, 2023 includes Rs. 121.3 million and year ended March 31, 2023 includes Rs. 171.2 million towards termination benefits paid/ payable to employees/workers pursuant to realignment/reorganisation/voluntary retirement scheme.
 - 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, amount of Rs. 15.6 million was recognized as income during the quarter ended September 30, 2022 towards insurance claim receivable and disclosed as an exceptional
 - Current tax represents current tax liability in respect of a foreign jurisdiction. Due to tax losses in India, tax credit relating to the said current tax liability is not available to the Company.
 - 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 above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on October 27, 2023.

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023



Sanjay Sudhakaran
Managing Director
DIN: 00212610



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

(Rs. in Million)

Sr. No.	Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Three months ended 30/09/2022	Six months ended 30/09/2023	Six months ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Cooling products for comfort and commercial use	2,653.7	5,560.3	2,960.5	8,214.0	12,941.5	23,398.8
(b)	Design and development services	225.8	207.3	186.5	433.1	372.2	721.6
	Total	2,879.5	5,767.6	3,147.0	8,647.1	13,313.7	24,120.4
	Less : Inter-Segment Revenue	78.0	95.8	64.6	173.8	128.1	276.0
	Revenue from Operations	2,801.5	5,671.8	3,082.4	8,473.3	13,185.6	23,844.4
2	Segment Results						
	Earnings before interest and tax						
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(603.0)	(517.4)	(723.9)	(1,120.4)	(753.3)	(907.7)
	Less: Exceptional Items - (income) / expense	121.3	-	(15.6)	121.3	(15.6)	155.6
	Less : Finance costs	51.2	45.9	14.7	97.1	33.9	75.3
		(775.5)	(563.3)	(723.0)	(1,338.8)	(771.6)	(1,138.6)
(b)	Design and development services (EBIT)	28.5	22.3	23.5	50.8	46.3	86.7
	(Loss) before tax	(747.0)	(541.0)	(699.5)	(1,288.0)	(725.3)	(1,051.9)
3	Segment Assets						
(a)	Cooling products for comfort and commercial use	9,427.9	11,593.8	10,335.1	9,427.9	10,335.1	15,748.1
(b)	Design and development services	1,299.4	1,282.8	1,361.5	1,299.4	1,361.5	1,304.6
(c)	Unallocated	1,233.1	845.9	904.5	1,233.1	904.5	833.2
	Total Segment Assets	11,960.4	13,722.5	12,601.1	11,960.4	12,601.1	17,885.9
4	Segment Liabilities						
(a)	Cooling products for comfort and commercial use	6,217.6	7,405.7	5,549.4	6,217.6	5,549.4	11,149.2
(b)	Design and development services	117.6	131.5	191.8	117.6	191.8	143.5
(c)	Unallocated	1.2	1.5	1.5	1.2	1.5	1.5
	Total Segment Liabilities	6,336.4	7,538.7	5,742.7	6,336.4	5,742.7	11,294.2

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023

[Signature]
Sanjay Sudhakaran
Managing Director
DIN: 00212610



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, 2023

Sr. No.	Particulars	(Rs. in million)	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A	ASSETS		
I	Non-current assets		
(a)	Property, Plant and Equipment		3,335.4
(b)	Right-of-use-assets	3,169.5	428.2
(c)	Capital work-in-progress	338.2	110.9
(d)	Investment property	366.6	8.9
(e)	Other Intangible assets	8.8	50.7
(f)	Intangible assets under development	39.2	4.1
(g)	Financial assets	8.1	
	(i) Loans	1.7	2.6
	(ii) Other financial assets	30.9	39.8
(h)	Deferred tax assets (net)	745.0	422.7
(i)	Non current tax assets (net)	152.2	137.5
(j)	Other non-current assets	342.7	355.8
	Total Non-current assets	5,202.9	4,896.6
II	Current assets		
(a)	Inventories	4,597.3	8,685.5
(b)	Financial assets		
	(i) Trade receivables	1,558.2	3,211.8
	(ii) Cash and cash equivalents	283.7	219.7
	(iii) Bank balances other than (ii) above	1.1	1.5
	(iv) Loans	7.8	8.5
	(v) Other financial assets	50.1	6.9
(c)	Contract assets	42.9	43.2
(d)	Other current assets	216.4	812.2
	Total Current assets	6,757.5	12,989.3
	TOTAL ASSETS (I+II)	11,960.4	17,885.9
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	271.9	271.9
(b)	Other equity	5,352.1	6,319.8
	TOTAL EQUITY	5,624.0	6,591.7
II	LIABILITIES		
	Non-current liabilities		
(a)	Financial Liabilities		
	Lease liabilities	378.2	370.0
(b)	Other non - current liabilities	139.4	155.2
(c)	Provisions	708.3	726.1
	Total non-current liabilities	1,225.9	1,251.3
III	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,000.3	1,430.3
	(ii) Lease Liabilities	16.7	129.9
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	207.0	851.1
	(b) total outstanding dues of creditors other than (iii)(a) above	1,881.7	6,235.4
	(iv) Other financial liabilities		
	(a) total outstanding dues of micro and small enterprises	0.1	2.1
	(b) others	363.3	273.5
(b)	Contract liabilities	285.6	425.0
(c)	Provisions	166.3	196.1
(d)	Other current liabilities	189.5	499.5
	Total Current liabilities	5,110.5	10,042.9
	TOTAL EQUITY AND LIABILITIES (I+II+III)	11,960.4	17,885.9

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
 Date: October 27, 2023



Sanjay Sughakaran
 Managing Director
 DIN: 00212610

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 THE SIX MONTHS ENDED SEPTEMBER 30,2023

(Rs. in million)

	Six months ended 30/09/2023	Six months ended 30/09/2022
	(Unaudited)	(Unaudited)
(A) Cash flow from operating activities		
(Loss) / profit before tax	(1,288.0)	(725.3)
Adjustment for :		
Depreciation and amortisation expense	322.0	370.8
(Gain)/Loss on sale / retirement of property, plant and equipment (net)	(8.7)	2.2
Liabilities no longer required written back	(6.6)	(13.3)
Finance costs	97.1	33.9
Unrealised foreign exchange (gain) / loss (net) at year end	(2.7)	7.0
Provision for doubtful debts/(written back)	4.5	(6.0)
Lease rent income	(1.5)	(7.1)
Interest income	(2.3)	(27.7)
Exceptional Items Expense/(Income)	121.3	(15.6)
Government Grants	(15.5)	(7.0)
Operating (loss) / profit before working capital changes	(780.4)	(388.1)
Changes in working capital:		
Adjustment for:		
Decrease in inventories	4,088.2	3,261.7
Decrease in trade receivables	1,654.7	2,857.2
(Increase)/Decrease in other financial assets / Contract assets	(32.7)	20.3
Decrease/(Increase) in other current assets	604.6	(32.2)
(Decrease) in current liabilities	(5,486.0)	(4,293.9)
(Decrease) in other provision	(47.6)	(40.8)
Cash (used in) from operations	0.8	1,384.2
Income tax paid (net of refunds)	(25.3)	(59.6)
Net cash (used in) operating activities before exceptional items	(24.5)	1,324.6
Outflow for termination benefits	(121.3)	-
Proceeds of Insurance Claim	-	64.9
Net cash (outflow)/inflow from operating activities (A)	(145.8)	1,389.5
(B) Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital work in progress and capital advance)	(214.2)	(228.1)
Proceeds from sale of Property, Plant and Equipment	13.9	3.4
Lease rent income	1.5	7.1
Interest received	2.3	27.2
Net cash (outflow) from investing activities (B)	(196.5)	(190.4)
(C) Cash flows from financing activities		
Repayment of short-term borrowings (net)	-	(430.1)
Proceeds from short-term borrowings (net)	570.0	-
Principal Payment of lease liabilities	(71.9)	(140.4)
Interest paid on lease liabilities	(17.9)	(25.0)
Payment of finance cost	(73.9)	(4.3)
Net cash inflow/(outflow) from financing activities (C)	406.3	(599.8)
Net Increase in cash and cash equivalents (A+B+C)	64.0	599.3
Add : Cash and cash equivalents at the beginning of the year	219.7	304.5
Cash and cash equivalents at the end of the year	283.7	903.8
(D) Non- Cash financing and investing activities		
Acquisition of right-of-use-assets	9.6	15.1

For and on behalf of the Board of Directors

Place: Kadi, Gujarat
Date: October 27, 2023Sanjay Sudhakaran
Managing Director
DIN: 00212610

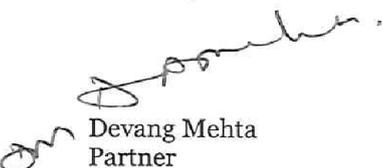
Price Waterhouse & Co Chartered Accountants LLP

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, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the six months 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. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. 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.
4. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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


Devang Mehta
Partner

Membership Number: 118785

UDIN: 23118785BQWHXJ9338

Place: Kadi, Gujarat

Date: October 27, 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) 6924 7000, F: +91 (79) 6924 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)