

30th January, 2024

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, 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 31st December, 2023 taken on record by the Board of Directors of the Company at their meeting held on 30th January, 2024 (Board Meeting commenced at 02.00 pm and concluded at 4.30 pm).

We also enclose herewith Auditors' Limited Review Report for the quarter ended 31st December, 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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in million)

Sr. No.	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	2,995.6	2,801.5	5,182.6	11,468.9	18,368.2	23,844.4
(b)	Other income	23.5	19.3	30.4	72.0	96.6	119.8
	Total Income (a to b)	3,019.1	2,820.8	5,213.0	11,540.9	18,464.8	23,964.2
2	Expenses						
(a)	Cost of materials consumed	2,792.0	713.6	4,030.0	4,874.2	9,392.9	14,653.3
(b)	Purchase of Stock-in-trade	292.9	266.8	722.1	936.5	2,567.8	2,953.8
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,143.1)	1,057.0	(888.9)	2,375.4	2,169.6	274.0
(d)	Employee benefits expense	368.6	423.0	510.3	1,245.2	1,361.0	1,836.3
(e)	Finance costs	49.9	51.2	15.9	147.0	49.8	75.3
(f)	Depreciation and amortisation expense	165.3	158.0	196.0	487.3	566.8	752.6
(g)	Other expenses	716.7	776.9	828.6	2,865.2	3,299.0	4,315.2
	Total expenses (a to g)	3,242.3	3,446.5	5,414.0	12,930.8	19,406.7	24,860.5
3	(Loss) before exceptional items and tax (1-2)	(223.2)	(625.7)	(201.0)	(1,389.9)	(941.9)	(896.3)
4	Exceptional Items - expense (Refer note 3)	129.5	121.3	147.2	250.8	131.6	155.6
5	(Loss) before tax (3-4)	(352.7)	(747.0)	(348.2)	(1,640.7)	(1,073.5)	(1,051.9)
6	Tax Expenses						
(a)	Current tax (Refer note 4)	5.4	5.9	3.2	16.1	3.2	18.7
(b)	Tax in respect of earlier year	-	-	-	-	-	16.2
(c)	Deferred tax (credit)	(87.0)	(188.9)	(89.8)	(411.5)	(265.9)	(265.4)
	Total (a to c)	(81.6)	(183.0)	(86.6)	(395.4)	(262.7)	(230.5)
7	(Loss) for the period/year (5-6)	(271.1)	(564.0)	(261.6)	(1,245.3)	(810.8)	(821.4)
8	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of post employment benefit obligations - (loss)/gain	(2.9)	5.7	(1.0)	5.9	10.8	19.3
(b)	Income tax relating to remeasurement of post employment benefit obligations	0.7	(1.4)	0.2	(1.5)	(2.7)	(4.9)
	Other comprehensive (expense) /income (net of tax)	(2.2)	4.3	(0.8)	4.4	8.1	14.4
9	Total comprehensive (expense) for the period (7+8)	(273.3)	(559.7)	(262.4)	(1,240.9)	(802.7)	(807.0)
10	Paid-up Equity Share Capital (Face value Rs 10 per share)	271.9	271.9	271.9	271.9	271.9	271.9
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 per share (in Rs.)	*(10.0)	*(20.7)	*(9.6)	*(45.8)	*(29.8)	(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.
- Exceptional Items [Expense/(Income)] consists of the following:

	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
(i) Insurance claim receivable/received [Note (a)]	-	-	-	-	(15.6)	(15.6)
(ii) Termination benefits [Note (b)]	129.5	121.3	147.2	250.8	147.2	171.2
Total	129.5	121.3	147.2	250.8	131.6	155.6

Note (a): During the year ended March 31, 2022, there was a fire at one of the Company's warehouse and due to this, loss of inventory amounting to Rs. 7.4 million (net of estimated insurance claim receivable) was recognized. Based on the final assessment by Surveyor, an amount of Rs. 15.6 million towards recovery of insurance claim was recognized as income for the year ended March 31, 2023.

Note (b): Represents termination benefits paid/ payable to employees/workers pursuant to realignment/ reorganisation / voluntary retirement scheme.

- 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 January 30, 2024.

For and on behalf of the Board of Directors



Sanjay Sudhakaran
Managing Director
DIN: 00212610



Place: Kadi, Gujarat
Date: January 30, 2024

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 31/12/2023	Three months ended 30/09/2023	Three months ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cooling products for comfort and commercial use	2,872.2	2,653.7	5,092.9	11,086.2	18,034.4	23,398.8
	(b) Design and development services	172.1	225.8	167.6	605.2	539.8	721.6
	Total	3,044.3	2,879.5	5,260.5	11,691.4	18,574.2	24,120.4
	Less : Inter-Segment Revenue	48.7	78.0	77.9	222.5	206.0	276.0
	Revenue from Operations	2,995.6	2,801.5	5,182.6	11,468.9	18,368.2	23,844.4
2	Segment Results						
	Earnings before interest and tax						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(197.3)	(603.0)	(203.5)	(1,317.7)	(956.8)	(907.7)
	Less: Exceptional Items - expense (net)	129.5	121.3	147.2	250.8	131.6	155.6
	Less : Finance costs	49.9	51.2	15.9	147.0	49.8	75.3
		(376.7)	(775.5)	(366.6)	(1,715.5)	(1,138.2)	(1,138.6)
	(b) Design and development services (EBIT)	24.0	28.5	18.4	74.8	64.7	86.7
	(Loss) before tax	(352.7)	(747.0)	(348.2)	(1,640.7)	(1,073.5)	(1,051.9)
3	Segment Assets						
	(a) Cooling products for comfort and commercial use	10,968.1	9,427.9	14,200.1	10,968.1	14,200.1	15,748.1
	(b) Design and development services	1,256.1	1,299.4	1,319.9	1,256.1	1,319.9	1,304.6
	(c) Unallocated	1,271.4	1,233.1	1,117.8	1,271.4	1,117.8	833.2
	Total Segment Assets	13,495.6	11,960.4	16,637.8	13,495.6	16,637.8	17,885.9
4	Segment Liabilities						
	(a) Cooling products for comfort and commercial use	8,055.7	6,217.6	9,868.4	8,055.7	9,868.4	11,149.2
	(b) Design and development services	88.0	117.6	171.9	88.0	171.9	143.5
	(c) Unallocated	1.1	1.2	1.5	1.1	1.5	1.5
	Total Segment Liabilities	8,144.8	6,336.4	10,041.8	8,144.8	10,041.8	11,294.2

For and on behalf of the Board of Directors



Sanjay Sudhakaran
 Managing Director
 DIN: 00212610

Place: Kadi, Gujarat
 Date: January 30, 2024



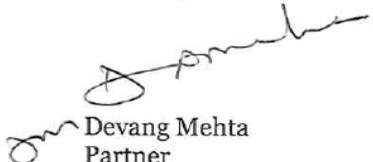
Price Waterhouse & Co Chartered Accountants LLP

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, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (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: 24118785BKFRYN3460
Place: Kadi, Gujarat
Date: January 30, 2024

Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
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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)