

23rd May, 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 Audited Financial Results for the year ended 31st March, 2024 under Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**Scrip Code: BSE: 523398, NSE: JCHAC
ISIN: INE782A01015**

In compliance with Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Audited Financial Results for the year ended 31st March, 2024 taken on record by the Board of Directors of the Company at their meeting held on 23rd May, 2024. (Board Meeting commenced at 12.00 noon and concluded at 4.45 pm)

We also enclose herewith Auditors' Report for the year ended on 31st March, 2024.

Please find the same in order and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Johnson Controls-Hitachi Air Conditioning India Limited



**Parag Dave
Company Secretary**

eCSIN: EA012626A000079275



23rd May, 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 Declaration with respect to Audited Financial Results for the year ended 31st March, 2024 regarding Audit Report with Un-modified Opinion of Auditors

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith declare that Auditors have issued Un-modified Opinion with respect to Audited Financial Results for the year ended 31st March, 2024.

Thanking you,

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



Parag Dave
Company Secretary
eCSIN: EA012626A000079275



| Sr. No. | Particulars | (Rs. in million) | | | | |
|---------|--|-------------------------------|-------------------------------|------------------------------|-----------------------|-----------------------|
| | | Three months ended 31/03/2024 | Three months ended 31/12/2023 | Three months ended 31/3/2023 | Year ended 31/03/2024 | Year ended 31/03/2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | | (Refer Note 7) | | (Refer Note 7) | | |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 7,718.1 | 2,995.6 | 5,476.2 | 19,187.0 | 23,844.4 |
| | (b) Other income | 29.8 | 23.5 | 23.2 | 101.3 | 119.8 |
| | Total Income(a to b) | 7,747.9 | 3,019.1 | 5,499.4 | 19,288.3 | 23,964.2 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 5,680.9 | 2,792.0 | 5,260.4 | 10,555.1 | 14,653.3 |
| | (b) Purchase of Stock-in-trade | 664.7 | 282.9 | 388.3 | 1,601.1 | 2,953.8 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1,045.2) | (1,143.1) | (1,895.6) | 1,330.2 | 274.0 |
| | (d) Employee benefits expense | 456.9 | 368.6 | 475.3 | 1,702.1 | 1,836.3 |
| | (e) Finance costs | 19.3 | 49.9 | 25.4 | 166.4 | 75.3 |
| | (f) Depreciation and amortisation expense | 156.2 | 165.3 | 185.8 | 643.5 | 752.6 |
| | (g) Other expenses | 1,146.8 | 716.7 | 1,016.2 | 4,011.5 | 4,315.2 |
| | Total expenses (a to g) | 7,079.6 | 3,242.3 | 5,453.8 | 20,009.9 | 24,860.5 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 668.3 | (223.2) | 45.6 | (721.6) | (896.3) |
| 4 | Exceptional Items - expenses (net) (Refer note 4) | 17.7 | 129.5 | 24.0 | 288.4 | 155.6 |
| 5 | Profit/(Loss) before tax (3-4) | 650.6 | (352.7) | 21.6 | (990.0) | (1,051.9) |
| 6 | Tax Expenses | | | | | |
| | (a) Current tax (net) (Refer note 5) | 5.9 | 5.4 | 18.7 | 22.0 | 18.7 |
| | (b) Tax in respect of earlier year | - | - | 13.0 | - | 16.2 |
| | (c) Deferred tax charge / (credit) | 156.6 | (87.0) | 0.5 | (254.9) | (265.4) |
| | Total (a to c) | 162.5 | (81.6) | 32.2 | (232.9) | (230.5) |
| 7 | Profit/(Loss) for the period / year (5-6) | 488.1 | (271.1) | (10.6) | (757.1) | (821.4) |
| 8 | Items that will not be reclassified to profit and loss | | | | | |
| | (a) Remeasurement of post employment benefit obligations - (loss) / gain | (12.4) | (2.9) | 8.5 | (6.5) | 19.3 |
| | (b) Income tax relating to remeasurement of post employment benefit obligations | 3.2 | 0.7 | (2.2) | 1.6 | (4.9) |
| 9 | Other comprehensive (expense) / income (net of tax) | (9.2) | (2.2) | 6.3 | (4.9) | 14.4 |
| | Total comprehensive Income / (expense) for the period / year (7+8) | 478.9 | (273.3) | (4.3) | (762.0) | (807.0) |
| 10 | Paid-up Equity Share Capital (Face value Rs.10 per share) | 271.9 | 271.9 | 271.9 | 271.9 | 271.9 |
| 11 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | 5,557.8 | 6,319.8 |
| 12 | Earnings / (Loss) per share (*Not annualized) | | | | | |
| | Earnings/ (Loss) per share - Basic and Diluted (in Rs.) | *18.0 | *(10.0) | * (0.4) | (27.8) | (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.
- Refer Annexure 2 and 3 for Statement of Assets and Liabilities and Statement of Cash Flows, respectively.
- Exceptional Items [Expense/(Income)] consists of the following:

| | | (Rs. in million) | | | | |
|------|--|-------------------------------|-------------------------------|------------------------------|-----------------------|-----------------------|
| | | Three months ended 31/03/2024 | Three months ended 31/12/2023 | Three months ended 31/3/2023 | Year ended 31/03/2024 | Year ended 31/03/2023 |
| (i) | Insurance claim receivable/received (Note (a) below) | - | - | - | - | (15.6) |
| (ii) | Termination benefits (Note (b) below) | 17.7 | 129.5 | 24.0 | 268.4 | 171.2 |
| | Total | 17.7 | 129.5 | 24.0 | 268.4 | 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.

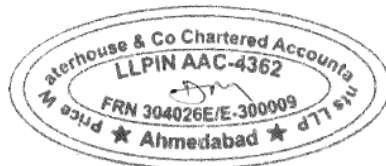
Note (b): Represents termination benefits paid/ payable to employees/workers pursuant to realignment/ reorganisation / voluntary retirement scheme.

- 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 figures for the last quarter 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 the Audit Committee and were taken on record by the Board of Directors at their meeting held on May 23, 2024.

For and on behalf of the Board of Directors

Place: Mumbai, Maharashtra
Date: May 23, 2024

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

| Sr. No. | Particulars | (Rs. in million) | | | | |
|---------|---|----------------------------------|----------------------------------|---------------------------------|--------------------------|--------------------------|
| | | Three months ended 31/03/2024 | Three months ended 31/12/2023 | Three months ended 31/3/2023 | Year ended 31/03/2024 | Year ended 31/03/2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) Cooling products for comfort and commercial use | 7,603.6 | 2,872.2 | 5,364.5 | 18,689.8 | 23,398.8 |
| | (b) Design and development services | 177.9 | 172.1 | 181.7 | 783.1 | 721.6 |
| | Total | 7,781.5 | 3,044.3 | 5,546.2 | 19,472.9 | 24,120.4 |
| | Less : Inter-Segment Revenue | 63.4 | 48.7 | 70.0 | 285.9 | 276.0 |
| | Revenue from Operations | 7,718.1 | 2,995.6 | 5,476.2 | 19,187.0 | 23,844.4 |
| 2 | Segment Results | | | | | |
| | Earnings / (loss) before interest and tax | | | | | |
| | (a) Cooling products for comfort and commercial use (EBIT before exceptional items) | 662.8 | (197.3) | 49.0 | (654.8) | (907.7) |
| | Less: Exceptional Items - expense (net) | 17.7 | 129.5 | 24.0 | 268.4 | 155.6 |
| | Less : Finance costs | 19.3 | 49.9 | 25.4 | 166.4 | 75.3 |
| | 625.8 | (376.7) | (0.4) | (1,089.6) | (1,138.6) | |
| | (b) Design and development services (EBIT) | 24.8 | 24.0 | 22.0 | 99.6 | 86.7 |
| | Profit / (Loss) before tax | 650.6 | (352.7) | 21.6 | (990.0) | (1,051.9) |
| 3 | Segment Assets | | | | | |
| | (a) Cooling products for comfort and commercial use | 14,194.8 | 10,968.1 | 15,748.1 | 14,194.8 | 15,748.1 |
| | (b) Design and development services | 1,117.1 | 1,256.1 | 1,304.6 | 1,117.1 | 1,304.6 |
| | (c) Unallocated | 1,260.3 | 1,271.4 | 833.2 | 1,260.3 | 833.2 |
| | Total Segment Assets | 16,572.2 | 13,495.6 | 17,885.9 | 16,572.2 | 17,885.9 |
| 4 | Segment Liabilities | | | | | |
| | (a) Cooling products for comfort and commercial use | 10,662.8 | 8,055.7 | 11,149.2 | 10,662.8 | 11,149.2 |
| | (b) Design and development services | 78.2 | 88.0 | 143.5 | 78.2 | 143.5 |
| | (c) Unallocated | 1.5 | 1.1 | 1.5 | 1.5 | 1.5 |
| | Total Segment Liabilities | 10,742.5 | 8,144.8 | 11,294.2 | 10,742.5 | 11,294.2 |

For and on behalf of the Board of Directors

Place: Mumbai, Maharashtra
Date: May 23, 2024Sanjay Sudhakaran
Managing Director
DIN: 00212610

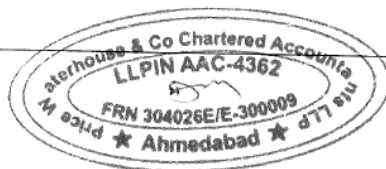
Annexure - 2

Johnson Controls-Hitachi Air Conditioning India Limited
 Regd. Office: 9th Floor, Abhijeet, Mithakhall Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
 Tel: + 917926402024, E-mail: hitachi@jcl-hitachi.com, Website: www.hitachiircon.in
 STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

| Sr. No. | Particulars | (Rs. in million) | |
|------------|--|-------------------------------|-------------------------------|
| | | As at 31/03/2024 (Audited) | 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 | 3,030.2 | 428.2 |
| (c) | Capital work-in-progress | 421.5 | 110.9 |
| (d) | Investment properties | 308.0 | 8.9 |
| (e) | Other intangible assets | 8.7 | 50.7 |
| (f) | Intangible assets under development | 24.8 | 4.1 |
| (g) | Financial assets | 14.1 | |
| | (i) Loans | | 2.6 |
| | (ii) Other financial assets | 0.7 | 39.8 |
| (h) | Deferred tax assets (net) | 29.3 | 422.7 |
| (i) | Non current tax assets (net) | 679.3 | 137.5 |
| (j) | Other non-current assets | 169.7 | 356.8 |
| | Total Non-current assets | 258.5 | 4,896.6 |
| II | Current assets | 4,944.8 | 8,685.5 |
| (a) | Inventories | 6,560.5 | 3,211.8 |
| (b) | Financial assets | | 219.7 |
| | (i) Trade receivables | | 1.5 |
| | (ii) Cash and cash equivalents | 3,788.3 | 8.5 |
| | (iii) Bank balances other than (ii) above | 718.2 | 6.9 |
| | (iv) Loans | 1.1 | 43.2 |
| | (v) Other financial assets | 5.0 | 812.2 |
| (c) | Contract assets | 8.9 | |
| (d) | Other current assets | 49.5 | |
| | Total Current assets | 495.9 | 11,627.4 |
| | TOTAL ASSETS (I+II) | 11,627.4 | 12,989.3 |
| B | EQUITY AND LIABILITIES | 16,572.2 | 17,885.9 |
| I | Equity | | |
| (a) | Equity share capital | 271.9 | 271.9 |
| (b) | Other equity | 5,557.8 | 6,319.8 |
| | TOTAL EQUITY | 5,829.7 | 6,591.7 |
| II | LIABILITIES | | |
| | Non-current liabilities | | |
| (a) | Financial Liabilities | | |
| | Lease liabilities | | |
| (b) | Provisions | 345.1 | 370.0 |
| (c) | Other non-current liabilities | 591.1 | 591.5 |
| | Total non-current liabilities | 123.8 | 155.2 |
| III | Current liabilities | 1,060.0 | 1,116.7 |
| (a) | Financial liabilities | | |
| | (i) Borrowings | | 1,430.3 |
| | (ii) Lease Liabilities | 135.7 | 129.9 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro and small enterprises | | |
| | (b) total outstanding dues of creditors other than (ii)(a) above | 986.4 | 851.1 |
| | (iv) Other financial liabilities | 6,903.7 | 6,167.7 |
| | (a) total outstanding dues of micro and small enterprises | | |
| | (b) total outstanding dues other than (iv)(a) above | 4.0 | 2.1 |
| (b) | Contract liabilities | 193.9 | 290.9 |
| (c) | Provisions | 498.0 | 425.0 |
| (d) | Other current liabilities | 360.5 | 330.7 |
| | Total Current liabilities | 600.3 | 549.8 |
| | TOTAL EQUITY AND LIABILITIES (I+II+III) | 9,682.5 | 10,177.5 |
| | | 16,572.2 | 17,885.9 |

For and on behalf of the Board of Directors

Place: Mumbai, Maharashtra
 Date: May 23, 2024



Sanjay Sudhakaran
 Managing Director

| 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 YEAR ENDED MARCH 31, 2024 | | | |
| (Rs. in million) | | | |
| | | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023 (Audited) |
| (A) | Cash flows from operating activities | | |
| | (Loss) before tax | (990.0) | (1,051.9) |
| | Adjustment for : | | |
| | Depreciation and amortisation expense | 643.5 | 752.6 |
| | Loss on sale / retirement of property, plant and equipment (net) | 10.0 | 7.2 |
| | Gain on lease modification (net) | (8.7) | - |
| | Liabilities no longer required written back | (18.3) | (27.8) |
| | Finance costs | 166.4 | 75.3 |
| | Unrealised foreign exchange loss / (gain) (net) at year end | 7.9 | (13.3) |
| | Provision for doubtful debts and bad debts written off (Net) | 9.9 | (1.9) |
| | Lease rent income | (3.0) | (2.9) |
| | Interest income | (6.8) | (30.7) |
| | Exceptional Items (Expense) (Net) | 268.4 | 155.6 |
| | Government Grants | (31.1) | (18.8) |
| | Operating (loss) / profit before working capital changes | 48.2 | (156.6) |
| | Changes in working capital: | | |
| | Adjustment for: | | |
| | Decrease / (Increase) in inventories | 2,124.9 | (467.1) |
| | (Increase) / Decrease in trade receivables | (586.4) | 930.8 |
| | Decrease in other financial assets / Contract assets | 8.5 | 30.3 |
| | Decrease / (Increase) in other current assets | 325.4 | (424.3) |
| | Increase / (Decrease) in current liabilities | 942.7 | (225.4) |
| | Increase in other provision | 3.2 | 83.5 |
| | Cash generated / (used in) from operations | 2,866.5 | (228.8) |
| | Income tax paid (net of refunds) | (54.2) | (44.3) |
| | Net cash generated / (used in) operating activities before exceptional items | 2,812.3 | (273.1) |
| | Outflow for termination benefits | (268.4) | (100.1) |
| | Proceeds of Insurance Claim | - | 64.9 |
| | Net cash inflow / (outflow) from operating activities (A) | 2,543.9 | (308.3) |
| (B) | Cash flows from investing activities | | |
| | Purchase of Property, Plant and Equipment (including capital work in progress and capital advance) | (369.1) | (480.0) |
| | Proceeds from sale of Property, Plant and Equipment | 37.2 | 15.1 |
| | Lease rent income | 3.0 | 2.9 |
| | Interest received | 6.8 | 30.7 |
| | Net cash (outflow) from investing activities (B) | (322.1) | (431.3) |
| (C) | Cash flows from financing activities | | |
| | Repayment of short-term borrowings (net) | (1,430.3) | - |
| | Proceeds from short-term borrowings (net) | - | 1,000.2 |
| | Principal Payment of lease liabilities | (138.6) | (279.2) |
| | Interest paid on lease liabilities | (39.4) | (46.7) |
| | Payment of finance cost | (115.0) | (19.5) |
| | Net cash (outflow) / inflow from financing activities (C) | (1,723.3) | 654.8 |
| | Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | 498.5 | (84.8) |
| | 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 | 718.2 | 219.7 |
| (D) | Non- Cash financing and investing activities | | |
| | Acquisition of right-of-use-assets | 166.0 | 94.2 |

For and on behalf of the Board of Directors

Sanjay Sudhakaran
Managing Director
DIN: 00212610

Place: Mumbai, Maharashtra
Date: May 23, 2024



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Johnson Controls-Hitachi Air Conditioning India Limited

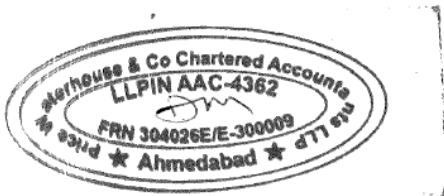
Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Johnson Controls-Hitachi Air Conditioning India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Johnson Controls-Hitachi Air Conditioning India Limited
Report on the Financial Results

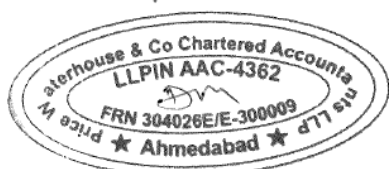
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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

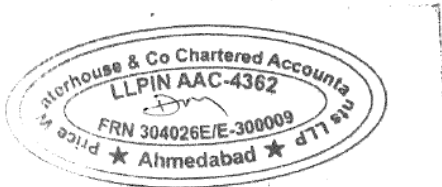
To the Board of Directors of Johnson Controls-Hitachi Air Conditioning India Limited
Report on the Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



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11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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


Devang Mehta

Partner

Membership Number: 118785

UDIN: 24118785BKFRZD9529

Place: Kadi, Gujarat

Date: May 23, 2024