

26th July, 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 June, 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 June, 2023 taken on record by the Board of Directors of the Company at their meeting held on 26th July, 2023 (Board Meeting commenced at 11.30 am and concluded at 3.30 pm).

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

Sr. No.	Particulars	(Rs. in million)			
		3 months ended 30/06/2023	3 months ended 31/03/2023	3 months ended 30/06/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	5,671.8	5,476.2	10,103.2	23,844.4
	(b) Other income	28.7	23.2	38.8	119.8
	<b>Total Income (a to b)</b>	<b>5,700.5</b>	<b>5,499.4</b>	<b>10,142.0</b>	<b>23,964.2</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,368.6	5,260.4	4,223.8	14,653.3
	(b) Purchase of Stock-in-trade	376.8	386.3	1,441.7	2,953.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,461.5	(1,895.6)	2,203.4	274.0
	(d) Employee benefits expense	453.6	475.3	473.4	1,836.3
	(e) Finance costs	45.9	25.4	19.2	75.3
	(f) Depreciation and amortisation expense	164.0	185.8	181.9	752.6
	(g) Other expenses	1,371.1	1,016.2	1,624.4	4,315.2
	<b>Total expenses (a to g)</b>	<b>6,241.5</b>	<b>5,453.8</b>	<b>10,167.8</b>	<b>24,860.5</b>
3	<b>(Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(541.0)</b>	<b>45.6</b>	<b>(25.8)</b>	<b>(896.3)</b>
4	<b>Exceptional items - expense (net) (Refer note 3)</b>	-	24.0	-	155.6
5	<b>(Loss)/Profit before tax (3-4)</b>	<b>(541.0)</b>	<b>21.6</b>	<b>(25.8)</b>	<b>(1,051.9)</b>
6	<b>Tax Expenses</b>				
	(a) Current tax (net) (Refer note 4)	4.8	18.7	-	18.7
	(b) Tax in respect of earlier year	-	13.0	-	16.2
	(c) Deferred tax charge / (credit)	(135.6)	0.5	(6.1)	(265.4)
	<b>Total (a to c)</b>	<b>(130.8)</b>	<b>32.2</b>	<b>(6.1)</b>	<b>(230.5)</b>
7	<b>Loss for the period/year (5-6)</b>	<b>(410.2)</b>	<b>(10.6)</b>	<b>(19.7)</b>	<b>(821.4)</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligations - gain / (loss)	3.1	8.5	15.6	19.3
	(b) Income tax relating to remeasurement of post employment benefit obligations	(0.8)	(2.2)	(3.9)	(4.9)
	<b>Other comprehensive income (net of tax)</b>	<b>2.3</b>	<b>6.3</b>	<b>11.7</b>	<b>14.4</b>
9	<b>Total comprehensive loss for the period (7+8)</b>	<b>(407.9)</b>	<b>(4.3)</b>	<b>(8.0)</b>	<b>(807.0)</b>
10	<b>Paid-up Equity Share Capital</b> (Face value Rs.10 per share)	271.9	271.9	271.9	271.9
11	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>				6,319.8
12	<b>(Loss) / Earnings per share (* Not annualized)</b>				
	(Loss) / Earnings per share - Basic and Diluted (in Rs.)	* (15.1)	* (0.4)	* (0.7)	(30.2)
	Nominal value per equity share of Rs.10 each				

**Notes:**

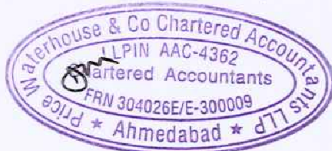
- 1 The above financial results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 In accordance with Ind AS 108 - Operating Segment, the Company 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.
- 3 Exceptional items for the quarter ended and year ended March 31, 2023 includes Rs. 24 million and Rs. 171.2 million, respectively towards termination benefits paid/ payable to employees pursuant to realignment/ reorganisation in certain functional areas of the Company.
- 4 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.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to the third quarter of the said financial year.
- 6 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.
- 7 Subsequent to the quarter ended June 30, 2023, the Company has offered Voluntary Retirement Scheme to a certain class of employees. Impact of the same will be recognised as an expenditure in the period when incurred.
- 8 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on July 26, 2023.

For and on behalf of the Board of Directors



Sanjay Sudhakaran  
 Managing Director  
 DIN: 00212610

Place: Kadi, Gujarat  
 Date: July 26, 2023

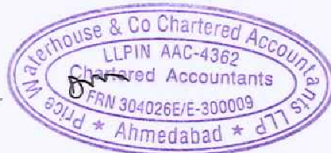


Annexure-1					
Johnson Controls-Hitachi Air Conditioning India Limited					
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470					
Tel: + 917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in					
SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Million)					
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended 31/03/2023
		30/06/2023	31/3/2023	30/06/2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
(a)	Cooling products for comfort and commercial use	5,560.3	5,364.5	9,981.0	23,398.8
(b)	Design and development services	207.3	181.7	185.7	721.6
	<b>Total</b>	<b>5,767.6</b>	<b>5,546.2</b>	<b>10,166.7</b>	<b>24,120.4</b>
	Less : Inter-Segment Revenue	95.8	70.0	63.5	276.0
	<b>Revenue from Operations</b>	<b>5,671.8</b>	<b>5,476.2</b>	<b>10,103.2</b>	<b>23,844.4</b>
2	<b>Segment Results</b>				
	<b>Earnings / (loss) before interest and tax</b>				
(a)	Cooling products for comfort and commercial use (EBIT before exceptional items)	(517.4)	49.0	(29.4)	(907.7)
	Less: Exceptional Items - expense (net)	-	24.0	-	155.6
	Less : Finance costs	45.9	25.4	19.2	75.3
		<b>(563.3)</b>	<b>(0.4)</b>	<b>(48.6)</b>	<b>(1,138.6)</b>
(b)	Design and development services (EBIT)	22.3	22.0	22.8	86.7
	<b>(Loss) / Profit before tax</b>	<b>(541.0)</b>	<b>21.6</b>	<b>(25.8)</b>	<b>(1,051.9)</b>
3	<b>Segment Assets</b>				
(a)	Cooling products for comfort and commercial use	11,593.8	15,748.1	14,122.4	15,748.1
(b)	Design and development services	1,282.8	1,304.6	1,382.6	1,304.6
(c)	Unallocated	845.9	833.2	617.3	833.2
	<b>Total Segment Assets</b>	<b>13,722.5</b>	<b>17,885.9</b>	<b>16,122.3</b>	<b>17,885.9</b>
4	<b>Segment Liabilities</b>				
(a)	Cooling products for comfort and commercial use	7,405.7	11,149.2	8,546.2	11,149.2
(b)	Design and development services	131.5	143.5	183.4	143.5
(c)	Unallocated	1.5	1.5	2.0	1.5
	<b>Total Segment Liabilities</b>	<b>7,538.7</b>	<b>11,294.2</b>	<b>8,731.6</b>	<b>11,294.2</b>

For and on behalf of the Board of Directors

  
 Sanjay Sudhakaran  
 Managing Director  
 DIN: 00212610

Place: Kadi, Gujarat  
Date: July 26, 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 June 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 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.
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

  
Devang Mehta  
Partner  
Membership Number: 118785  
UDIN: 23118785BGWHV14795

Place: Kadi, Gujarat  
Date: July 26, 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)