

23<sup>rd</sup> October, 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 30<sup>th</sup> September, 2024 Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

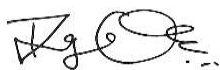
In compliance with Regulation 33(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2024 taken on record by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> October, 2024 (Board Meeting commenced at 12.30 pm and concluded at 4.00 pm).

We also enclose herewith Auditors' Limited Review Report for the quarter ended 30<sup>th</sup> September, 2024.

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, 2024**

(Rs. in Million)

Sr. No.	Particulars	Three months ended	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	3,962.8	9,959.6	2,801.5	13,922.4	8,473.3	19,187.0
	(b) Other income	72.2	105.5	19.3	177.7	48.0	101.3
	<b>Total Income (a to b)</b>	<b>4,035.0</b>	<b>10,065.1</b>	<b>2,820.8</b>	<b>14,100.1</b>	<b>8,521.3</b>	<b>19,288.3</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,947.8	4,424.3	713.6	6,372.1	2,082.2	10,555.1
	(b) Purchase of Stock-in-trade	513.4	790.4	266.8	1,303.8	643.6	1,601.1
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	377.4	2,128.9	1,057.0	2,506.3	3,518.5	1,330.2
	(d) Employee benefits expense	461.1	445.4	423.0	906.5	876.6	1,702.1
	(e) Finance costs	13.8	14.9	51.2	28.7	97.1	166.4
	(f) Depreciation and amortisation expense	186.5	165.7	158.0	352.2	322.0	643.5
	(g) Other expenses	929.2	1,604.9	776.9	2,534.1	2,148.0	4,011.5
	<b>Total expenses (a to g)</b>	<b>4,429.2</b>	<b>9,574.5</b>	<b>3,446.5</b>	<b>14,003.7</b>	<b>9,688.0</b>	<b>20,009.9</b>
3	<b>(Loss)/Profit before exceptional Items and tax (1-2)</b>	<b>(394.2)</b>	<b>490.6</b>	<b>(625.7)</b>	<b>96.4</b>	<b>(1,166.7)</b>	<b>(721.6)</b>
4	Exceptional Items - expenses (net) (Refer note 4)	-	-	121.3	-	121.3	268.4
5	<b>(Loss)/Profit before tax (3-4)</b>	<b>(394.2)</b>	<b>490.6</b>	<b>(747.0)</b>	<b>96.4</b>	<b>(1,288.0)</b>	<b>(990.0)</b>
6	<b>Tax Expenses</b>						
	(a) Current tax (net) (Refer note 5)	5.8	5.4	5.9	11.2	10.7	22.0
	(b) Deferred tax (credit)/charge	(99.5)	123.7	(188.9)	24.2	(324.5)	(254.9)
	<b>Total (a to b)</b>	<b>(93.7)</b>	<b>129.1</b>	<b>(183.0)</b>	<b>35.4</b>	<b>(313.8)</b>	<b>(232.9)</b>
7	<b>(Loss)/Profit for the period / year (5-6)</b>	<b>(300.5)</b>	<b>361.5</b>	<b>(564.0)</b>	<b>61.0</b>	<b>(974.2)</b>	<b>(757.1)</b>
8	<b>Items that will not be reclassified to profit and loss</b>						
	(a) Remeasurement of post employment benefit obligations - (loss)/gain	(4.5)	6.0	5.7	1.5	8.8	(6.5)
	(b) Income tax relating to remeasurement of post employment benefit obligations	1.1	(1.5)	(1.4)	(0.4)	(2.2)	1.6
	<b>Other comprehensive (expense)/ income (net of tax)</b>	<b>(3.4)</b>	<b>4.5</b>	<b>4.3</b>	<b>1.1</b>	<b>6.6</b>	<b>(4.9)</b>
9	<b>Total comprehensive (expense)/ income for the period / year (7+8)</b>	<b>(303.9)</b>	<b>366.0</b>	<b>(559.7)</b>	<b>62.1</b>	<b>(967.6)</b>	<b>(762.0)</b>
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	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>5,557.8</b>
12	<b>(Loss)/Earnings per share (*Not annualized)</b>						
	(Loss)/Earnings per share - Basic and Diluted (in Rs.)	*(11.1)	*13.3	*(20.7)	*2.2	*(35.8)	(27.8)
	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 consists of the following:

(Rs. in Million)

	Three months ended	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Termination benefits [Refer note below]	-	-	121.3	-	121.3	268.4

**Note:** 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 the Audit Committee, were taken on record by the Board of Directors at their meeting held on October 23, 2024.

**In terms of our Report attached**

**For and on behalf of the Board of Directors**

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**Sanjay Sudhakaran**  
**Managing Director**  
**DIN: 00212610**

**Place : Mumbai, Maharashtra**  
**Date: October 23, 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	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Cooling products for comfort and commercial use	3,830.0	9,822.9	2,653.7	13,652.9	8,214.0	18,689.8
	(b) Design and development services	200.7	211.3	225.8	412.0	433.1	783.1
	<b>Total</b>	<b>4,030.7</b>	<b>10,034.2</b>	<b>2,879.5</b>	<b>14,064.9</b>	<b>8,647.1</b>	<b>19,472.9</b>
	Less : Inter-Segment Revenue	67.9	74.6	78.0	142.5	173.8	285.9
	<b>Revenue from Operations</b>	<b>3,962.8</b>	<b>9,959.6</b>	<b>2,801.5</b>	<b>13,922.4</b>	<b>8,473.3</b>	<b>19,187.0</b>
2	<b>Segment Results</b>						
	<b>(Loss)/Earnings before interest and tax</b>						
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(402.5)	473.0	(603.0)	70.5	(1,120.4)	(654.8)
	Less: Exceptional Items - expense (net)	-	-	121.3	-	121.3	268.4
	Less : Finance costs	13.8	14.9	51.2	28.7	97.1	166.4
		<b>(416.3)</b>	<b>458.1</b>	<b>(775.5)</b>	<b>41.8</b>	<b>(1,338.8)</b>	<b>(1,089.6)</b>
	(b) Design and development services (EBIT)	22.1	32.5	28.5	54.6	50.8	99.6
	<b>(Loss)/Profit before tax</b>	<b>(394.2)</b>	<b>490.6</b>	<b>(747.0)</b>	<b>96.4</b>	<b>(1,288.0)</b>	<b>(990.0)</b>
3	<b>Segment Assets</b>						
	(a) Cooling products for comfort and commercial use	10,680.3	12,925.6	9,427.9	10,680.3	9,427.9	14,194.8
	(b) Design and development services	1,081.0	1,188.0	1,299.4	1,081.0	1,299.4	1,117.1
	(c) Unallocated	1,093.2	1,054.0	1,233.1	1,093.2	1,233.1	1,260.3
	<b>Total Segment Assets</b>	<b>12,854.5</b>	<b>15,167.6</b>	<b>11,960.4</b>	<b>12,854.5</b>	<b>11,960.4</b>	<b>16,572.2</b>
4	<b>Segment Liabilities</b>						
	(a) Cooling products for comfort and commercial use	6,817.8	8,815.3	6,217.6	6,817.8	6,217.6	10,662.8
	(b) Design and development services	144.5	156.2	117.6	144.5	117.6	78.2
	(c) Unallocated	0.4	0.4	1.2	0.4	1.2	1.5
	<b>Total Segment Liabilities</b>	<b>6,962.7</b>	<b>8,971.9</b>	<b>6,336.4</b>	<b>6,962.7</b>	<b>6,336.4</b>	<b>10,742.5</b>

In terms of our Report attached

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For and on behalf of the Board of Directors

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Sanjay Sudhakaran  
Managing Director  
DIN: 00212610

Place : Mumbai, Maharashtra  
Date: October 23, 2024

## 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, 2024**

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		30/09/2024 (Unaudited)	31/03/2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	3,069.5	3,030.2
(b)	Right-of-use-assets	349.9	421.5
(c)	Capital work-in-progress	178.7	308.0
(d)	Investment properties	8.6	8.7
(e)	Other Intangible assets	28.9	24.8
(f)	Intangible assets under development	2.7	14.1
(g)	Financial assets		
	(i) Loans	0.3	0.7
	(ii) Other financial assets	29.4	29.3
(h)	Deferred tax assets (net)	654.7	679.3
(i)	Non current tax assets (net)	136.3	169.7
(j)	Other non-current assets	268.3	258.5
	<b>Total Non-current assets</b>	<b>4,727.3</b>	<b>4,944.8</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories	3,305.9	6,560.5
(b)	Financial assets		
	(i) Trade receivables	2,093.2	3,788.3
	(ii) Cash and cash equivalents	2,326.2	718.2
	(iii) Bank balances other than (ii) above	1.1	1.1
	(iv) Loans	2.3	5.0
	(v) Other financial assets	13.2	8.9
(c)	Contract assets	52.1	49.5
(d)	Other current assets	333.2	495.9
	<b>Total Current assets</b>	<b>8,127.2</b>	<b>11,627.4</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>12,854.5</b>	<b>16,572.2</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	271.9	271.9
(b)	Other equity	5,619.9	5,557.8
	<b>TOTAL EQUITY</b>	<b>5,891.8</b>	<b>5,829.7</b>
<b>II</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	Lease liabilities	266.3	345.1
(b)	Provisions	718.0	591.1
(c)	Other non - current liabilities	112.8	123.8
	<b>Total non-current liabilities</b>	<b>1,097.1</b>	<b>1,060.0</b>
<b>III</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Lease Liabilities	131.8	135.7
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	339.5	986.4
	(b) total outstanding dues of creditors other than (ii)(a) above	3,887.8	6,903.7
	(iii) Other financial liabilities		
	(a) total outstanding dues of micro and small enterprises	0.2	4.0
	(b) total outstanding dues other than (iii)(a) above	444.7	193.9
(b)	Contract liabilities	360.0	498.0
(c)	Provisions	376.7	360.5
(d)	Other current liabilities	324.9	600.3
	<b>Total Current liabilities</b>	<b>5,865.6</b>	<b>9,682.5</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>12,854.5</b>	<b>16,572.2</b>

In terms of our Report attached

For and on behalf of the Board of Directors

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**Sanjay Sudhakaran**  
**Managing Director**

**Place : Mumbai, Maharashtra**  
**Date: October 23, 2024**

## 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, 2024**

(Rs. in Million)

	Six months ended	Six months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>(A) Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>96.4</b>	<b>(1,288.0)</b>
<b>Adjustment for :</b>		
Depreciation and amortisation expense	352.2	322.0
Loss / (Gain) on sale / retirement of property, plant and equipment (net)	18.8	(8.7)
Gain on lease modification (net)	(17.0)	-
Liabilities no longer required written back	(4.6)	(6.6)
Finance costs	28.7	97.1
Unrealised foreign exchange loss / (gain) (net)	2.8	(2.7)
Provision for doubtful debts and bad debts written off (net)	6.7	4.5
Lease rent income	(1.6)	(1.5)
Interest income	(97.6)	(2.3)
Exceptional Items (Expense) (net)	-	121.3
Government Grants	(27.9)	(15.5)
<b>Operating profit / (loss) before working capital changes</b>	<b>356.9</b>	<b>(780.4)</b>
<b>Changes in working capital:</b>		
<b>Adjustment for:</b>		
Decrease in inventories	3,254.6	4,088.2
Decrease in trade receivables	1,687.9	1,654.7
(Increase) in other financial assets / Contract assets	(10.2)	(32.7)
Decrease in other current assets	162.7	604.6
(Decrease) in current liabilities	(3,988.3)	(5,486.0)
Increase/(Decrease) in other provision	133.3	(47.6)
<b>Cash generated from operations</b>	<b>1,596.9</b>	<b>0.8</b>
Income tax paid (net of refunds)	22.2	(25.3)
<b>Net cash generated from / (used in) operating activities before exceptional items</b>	<b>1,619.1</b>	<b>(24.5)</b>
Outflow for termination benefits	-	(121.3)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>1,619.1</b>	<b>(145.8)</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment (including capital work-in-progress and capital advance)	(59.5)	(214.2)
Proceeds from sale of Property, Plant and Equipment	29.7	13.9
Lease rent income	1.6	1.5
Interest received	97.6	2.3
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>69.4</b>	<b>(196.5)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from short-term borrowings (net)	-	570.0
Principal Payment of lease liabilities	(61.5)	(71.9)
Interest paid on lease liabilities	(19.0)	(17.9)
Payment of finance cost	-	(73.9)
<b>Net cash (outflow) / inflow from financing activities (C)</b>	<b>(80.5)</b>	<b>406.3</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>1,608.0</b>	<b>64.0</b>
Add : Cash and cash equivalents at the beginning of the year	718.2	219.7
<b>Cash and cash equivalents at the end of the period</b>	<b>2,326.2</b>	<b>283.7</b>
<b>(D) Non- Cash financing and investing activities</b>		
Acquisition of right-of-use-assets	39.7	9.6

In terms of our Report attached

For and on behalf of the Board of Directors

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**Sanjay Sudhakaran**  
**Managing Director**  
**DIN: 00212610**

**Place : Mumbai, Maharashtra**  
**Date: October 23, 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2024', 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 signed 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

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Devang Mehta

Partner

Membership Number: 118785

UDIN: 24118785BKFSBO1701

Place: Mumbai

Date: October 23, 2024

Price Waterhouse & Co Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247154

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)