

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

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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



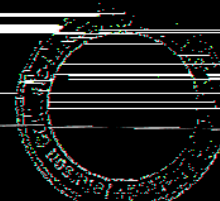
Johnson Controls-Hitachi Air Conditioning India Limited
 Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470
 Tel : +917926402024, E-mail: hitachi@jci-hitachi.com, Website: www.hitachiaircon.in
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Three months ended 31/03/2024 (Unaudited)	Three months ended 31/12/2023 (Unaudited)	Three months ended 31/3/2023 (Unaudited)	Year ended 31/03/2024 (Audited)	(Rs. in million) Year ended 31/03/2023 (Audited)
		(Pafas) (Note 2)	(Pafas) (Note 2)	(Pafas) (Note 2)	(Pafas) (Note 2)	(Pafas) (Note 2)
1	Revenue from operations	1,00,00,000	95,00,000	90,00,000	3,80,00,000	3,70,00,000
2	Other income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
3	Finance income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
4	Other income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5	Profit before tax	1,02,00,000	97,00,000	92,00,000	3,82,00,000	3,72,00,000
6	Current tax expense (Note 5)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)
7	Profit after tax	1,01,00,000	96,00,000	91,00,000	3,81,00,000	3,71,00,000
8	Dividend income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
9	Other income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
10	Profit after tax and other income	1,02,00,000	97,00,000	92,00,000	3,82,00,000	3,72,00,000
11	Other income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
12	Profit after tax and other income	1,03,00,000	98,00,000	93,00,000	3,83,00,000	3,73,00,000

Notes:

- The above financial results are prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015.
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Place: Mumbai, Maharashtra
 Date: May 22, 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

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
2	Revenue from Operations	7,718.1	2,995.6	5,476.2	19,187.0	23,844.4
	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

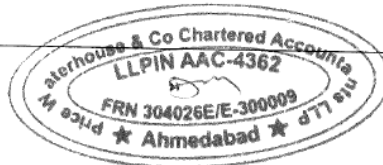
Place: Mumbai, Maharashtra
Date: May 23, 2024Sanjay Sudhakaran
Managing Director
DIN: 00212610

Annexure - 2				
Johnson Controls-Hitachi Air Conditioning India Limited				
Regd. Office: 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad : 380 006 CIN: L29300GJ1984PLC007470				
Tel: + 917926402024, E-mail: hitachi@jcl-hitachi.com, Website: www.hitachiaircon.in				
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024				
Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023	(Rs. in million)
		(Audited)	(Audited)	
A	ASSETS			
I	Non-current assets			
(a)	Property, Plant and Equipment			
(b)	Right-of-use-assets	3,030.2	3,335.4	
(c)	Capital work-in-progress	421.5	428.2	
(d)	Investment properties	308.0	110.9	
(e)	Other intangible assets	8.7	8.9	
(f)	Intangible assets under development	24.8	50.7	
(g)	Financial assets	14.1	4.1	
	(i) Loans			
	(ii) Other financial assets	0.7	2.6	
(h)	Deferred tax assets (net)	29.3	39.8	
(i)	Non current tax assets (net)	679.3	422.7	
(j)	Other non-current assets	169.7	137.5	
	Total Non-current assets	258.5	356.8	
II	Current assets	4,944.8	4,896.6	
(a)	Inventories			
(b)	Financial assets	6,560.5	8,685.5	
	(i) Trade receivables			
	(ii) Cash and cash equivalents	3,788.3	3,211.8	
	(iii) Bank balances other than (ii) above	718.2	219.7	
	(iv) Loans	1.1	1.5	
	(v) Other financial assets	5.0	8.5	
(c)	Contract assets	8.9	6.9	
(d)	Other current assets	49.5	43.2	
	Total Current assets	495.9	812.2	
	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			
(b)	Other equity	271.9	271.9	
	TOTAL EQUITY	5,557.8	6,319.8	
II	LIABILITIES	5,829.7	6,591.7	
	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



Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity n LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number 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 audited for the purpose of expressing an opinion on the financial statements.

Board of Directors of the Company 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 audited for the purpose of expressing an opinion on the financial statements.

responsible for overseeing the financial reporting process

Board of Directors' Responsibilities for the Financial Results

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 not a guarantee that the auditor 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.

As part of an audit in accordance with the standards of the Institute of Chartered Accountants of India, 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, and design and perform audit procedures responsive to those risks. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

5. In preparing the financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a 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 the preparation and presentation of the financial results.

Auditor's Responsibilities for the Audit

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that the auditor 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 the standards of the Institute of Chartered Accountants of India, we exercise 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, and design and perform audit procedures responsive to those risks. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because 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

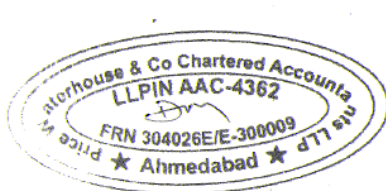
Page 3 of 4

- 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

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.



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

Page 4 of 4

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