

HITACHI Air conditioning solutions

8th February, 2022

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, 2021 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, 2021 taken on record by the Board of Directors of the Company at their meeting held on 8th February, 2022.

We also enclose herewith Auditors' Limited Review Report for the quarter ended on 31st December, 2021.

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



Johnson Controls-Hitachi Air Conditioning India Limited Head Office & Works

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Registered Office

9th Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380 006, Gujarat, India. CIN No. L29300GJ1984PLC007470, Regd. Office Phone: +91-79-26402024

www.hitachiaircon.in

Johnson Controls-Hitachi Air Conditioning India Limited													
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CTATEMENT OF UNAN INFORT ENANCIAL RESULTS FOR THE QUARTER AND NINE MONTH'S ENDED DECEMBER 31, 2021													
the second se													
	Particulars	3 months ended 31/12/2021	3 montrs ended 30/09/2021	3 months ended 31/12/2020	figures for current period ended 31/12/2021	figures for previous period ended 31/12/2020	Year ended 31/03/2021 (Audited)						
1 /)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)						
1.1		10.000			· · · · · ·		16,465.4						
-	Income	5,756.4	3,972.4	4,875.3	14,648.5		79.0						
1/-1	Revenue from operations	12.4	21.0	16.2			16,544.4						
11-1	lother income	5,768.8	3,993.4	4,891.5	14,699.4	10,714.0							
	Total income (a to b)			1	71440	3 196.9	7,464.8						
(:)	Experises	4,376.7	1,112.7				2,127.8						
(a)	Cost of materials consumed	1,043.8	483.6	448.9	2,345.3	1,200.0							
(b)	Purchase of Stock-in-trade and	1		1 1	1	2 272 2	723.9						
(c)	Changes in inventories of infisited goods, accenting the	(1,507.0)					1,673.4						
		485.8	327.0	353.7			135.6						
(d)	Employee benefits expense	18.3	20.3	36.6			754.8						
		181.5	180.9	236.4			3,300.9						
(f)	Depreciation and amortisation expense	891.1	822.1	750.8			16.181.2						
101	Other expenses	5,490.2	4.116.8	4,475.0			363.2						
					12.0		(71.1						
1	(Profit / (loss) before exceptional runns and tax (1-2)					(/1.1)	434.3						
	Exceptional (INTIS - (INCUTTE) / EXCEPTISE (INSIGN FINDE S)	278.6	(123.4)	416.5	12.0	(140.4)							
1	Profit / (loss) before tax (3-4)	1		· · · · · · · · · · · · · · · · · · ·	1	1 1	110.						
	Tax Expenses	14.7		1 . /			(7.						
(a)	Current tax (net)		(30.7)	108.2			103.						
					7.6		331.						
7	Total (a to b)				4.4	(110-11)	33.						
	Net Profit / (Loss) for the period (5-6)	200.2	(34,		(1 1	í						
1	terms that will not be reclassified to profit or loss	6 /		1 7	1		(L						
	Remeasurement of post employment benefit obligations - gain I	1		(27)	22.9	(4.0)	3.						
(a),	/ (loss)	12.7	6.3	(2.7)			(
i.	income tax relating to remeasurement of post employment	1		1	/5.9	1.1	(0.						
(ь)	herefit obligations	(3.2)					2						
		9.5	4.7				333.						
1	Other comprehensive income for the period (7+8)	215.7	(88.0)				271						
P	Paid-up Equity Share Capital (Face value ₹10/- per share)	271.9			211.3								
- li	Ancene excluding revaluation reserves as per balance sheet	1 7		1. 7		1 /	6,946						
1	of provious accounting year	6					1						
E	Faminos / (loss) per share (Not annualized)	7.6	(3.4)) 11.3	0.2	(4.2)	12						
1	Nominal value per equity share of ₹10 each	1					1						
	(a) (b) (c) (d) (c) (f) (g) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Pegd. Office: 9th Floor, Abhilest, M Tei: + 917926402024, I STATEMENT OF UNALIDITED FINANCAL Particulars Income (a) Revenue from operations (b) Other income Total income (a to b) Experiate (b) Purchase of Stock-In-trade (c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other cross bafore tax (3-4) Tax Expenses (f) Other income (a to b) Expension (f) (Loss) bafore tax (3-4) Tax Expenses (f) Depreciation and tame - (income) / expenses (f) Comment tax (net) (f) Defense tax (a-1) (f) (Loss) bafore tax (3-4) Tax Expenses (f) Comment for the period (5-6) Remessurement of post employment benefit obligations - gain (f) (coss) Income tax relating to remeasurement of post employment (face value f10-/ per share) Reserve excluding revaluation reserves as per balance sheet of previous accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet of previous accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Profit (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves as per balance sheet (f) Parious accounting year Emmings / (loss) per share (lot annualized) Reserve excluding revaluation reserves Reserve excluding revalua	Regd. Office: 9th Floor, Abhiljeet, Mithethell Str. Roeds. The: + 917926402024, E-mail: httach@jt/c- STATEMENT OF UNALDITED FINANCIAL RESULTS FOR THE Particulars 3 months ended 31/12/2021 Income 3 months ended 31/12/2021 (Unaudited) (Unaudited) (a) Revenue from operations (b) Other income Total income (ab b) Experised of Stock-in-trade 5,756.4 (b) Other income Total income (ab b) 5,768.8 (c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress 4,376.7 (d) Expenses 10,43.8 (e) Other expenses 18.13 (f) Durch cost of stock-in-trade explorition and amortisation expense (f) Enance costs 18.13 (g) Other expenses 5,480.2 (h) Deferred tax charges / (credit) 727.85 Total (sto b) 278.6 (loss) 14.7 (loss) 12.7 Income tax relating to remeasurement of post employment benefit obligations 9.5 (loss) 12.7 (loss) 12.7 (loss) 12.7 Profit (loss) for the perice (r+0) 12.7 (loss) 12.7 Profit (loss) 12.7 (loss) 12.7	Regd. Office: 9th Floor, Abhiljeet, Mithelahall Str. Noded, Armelanded : 3800 The StateMent of UNALOTED FINANCIAL RESULTS FOR THE QUARTER AND NIME Perticulars 3 months ended Perticulars 3 months ended Perticulars 3 months ended Income (Unaudited) (Unaudited) (Unaudited)	Ragd. Office: 9th Floor, Abhijeet, Mithathall Str Roeds, Anneadsder, 380 006 CH: [293000]1: Tei: + 917926402024, E-mail: hitz-higd-hitz-hitz-tor, Websitz: www.hitz-hitaro STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH'S ENDED D Particulars 3 months ended 31/12/2021 3 month's ended 30/09/2021 3 month's ended 31/12/2020 Income 0 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (a) Revenue from operations 5,756.4 3,972.4 4,875.3 (b) Other income 5,766.8 3,993.4 4,891.5 Expension 1,043.8 483.6 448.9 (c) Conges in Inventories of finished goods, stock-in-trade and work-in-progress 10,43.8 483.6 448.9 (d) Employee benefits expense 18.3 20.3 236.4 (d) Employee benefits expense 18.3 20.3 236.4 (d) Other expenses 18.3 20.3 236.4 (d) Other expenses 18.1 18.2 75.8 (d) Other expenses 19.3 20.3 236.4 (d) Durch set costs 18.3 20.3 236.4 (d) Other expenses 18.3 20.3 236.4	Angd. Office: 9th Floor, Abhljeet, Mithabhall Six Roeds, Ammediade J. Stateshiel, Ammediade J. Stateshield, Ammediade J. Stateshield, Stateshie	Regd. Office: Sth Floor, Abriljeet, Hithohellast Str. Roads, Animeasole 3:30 (00 CH: L23000(1)384/L2007/h7 The: + 9.175/26402024, E-mail: hittory/fet-Mitchich.com, Webalta: www.likelaircom.it Particulars 3 months ended 31/12/2021 3 months ended 30/09/2021 3 months ended 31/12/2020 Tere to date readed 31/12/2020 Year to date readed 31/12/2020 Image: the months index in the months index index in the months index						

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as: 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 1

(Intell Accounting Statistics (STA)), as an an account in the Company has identified two business segments viz., i) Cooling products for comfort and commercial use and ii) Design and 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 2

In the month of August 2019, there was a major fire at one of the Company's warehouse and due to this, there was a loss of inventory. During the year ended March 31, 2020, such loss (net of estimated insurance claim receivable) of \$7.5 million was recognized. Based on the final assessment by Surveyor, an amount of \$71.1 million was recognized as income з during the quarter ended June 30, 2020 towards insurance claim receivable.

The Central/State government authorities had imposed various restrictions to control the spread of Covid-19 pandemic and these restrictions were prevalent during the seasonal ne Centre government autorities had imposed values residents to control the spread of controls particulars and these restrictions were prevalent during the seasonal period of the Company's business, which impacted the Company's operations. The Company predominantly operates in alr-conditioning business which is seasonal in nature, and the 4

seasonal period is the first and the last quarter of every manches year. The Company's management has done an assessment of the current situation including the liquidity position, and the recoverability and carrying value of all its assets and liabilities as at December 31, 2021, and concluded that there are no material adjustments required in the financial results as at December 31, 2021. However, the Company will continue to seasonal period is the first and the last quarter of every financial year.

monitor any material changes as the situation evolves. 5 The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on February 08, 2022.

OUSE & Co Charlered Account Chartered Accountants FRN 3040 6E/E-300009 old * Ahmedabad * d

Place : Delhi

For and on behalf of the Board of Directors Singh Gum 401+0 Chairman & Managing Director

Date : February 08, 2022

				Annexure-1									
		johr	son Controls-Hitsc	hi Air Conditioning I	India Limited								
		Tel: + 9179264020	24, E-mail: hitachie	Nel hbachi com We	shelter men ble shi	001190411000747	D						
		SEG	MENT REVENUE	Contractic Com, we		eircon.in							
Sr. No.	-	SEGMENT REVENUE, RESULTS, ASSETS AND LABILITIES											
	1	Peroculars	3 months ended	3 months ended	3 months ended	Year to date Vess to date Vin n							
			31/12/2021 (Unaudited)	30/09/2021	31/12/2020	figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Year ended 31/03/2021					
	-		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)					
1	10	Segment Revenue						(
	(b)	Cooling products for comfort and commercial use Design and development services Total Less : Inter-Segment Revenue	5,641.9 192.2 5,834.1	3,886.3 179.4 4,065.7	4,770.9 133.6	14,340.7 542.8	10,281.6 487.8	15,952					
		Revenue from Operations	77.7	93.3	4,904.5	14,883.5	10,769.4	16,602					
2		Segment Results	5,756.4	3.972.4	4.875.3	235.0	97.5	13					
		Earnings before interest and tax		3,572.4	4,6/3.3	14,648.5	10,671.9	16,465					
	(a)	Cooling products for comfact and											
	(a)												
		Less: Exceptional Items - (Income) (258.1	(119.8)	435.7	6.3	(166.1)	41					
		Less : Finance costs					(100.1)	41.					
			18.3 239.8	20.3	36,6	68.5	116.5	13					
	(D)	Design and development services	38.8	(140.1)	399.1	(62.2)	(211.5)	34					
3	-	Profit / (loss) before tax Segment Assets	278.6	16.7	17.4	74.2	65.1	8					
-	(2)	Cooling products for and i		(123.4)	416.5	12.0	(146.4)	434					
	(b)	Cooling products for comfort and commercial use Design and development services	13,910.3	9,701.1	10,495.5								
1	(c)	Unallocated	1,470.3	1,459.1	1.573.6	13,910.3	10,495.5	13,37					
		Total Segment Assets	1,605.3	752.6	1.824.7	1,470.3	1,573.6	1,52					
4		Segment Liabilities	16,985.9	11,912.8	13.893.8	16,985.9	1,824.7 13,893,8	1,52					
	(a)	Cooling products for comfort and commercial use					13,093.8	16,426					
	10/1	Design and development services	9,548.8	4,692.7	6,947.6	9,548.8	6.947.6	8,98					
	(c)	Unallocated	179.1 18.0	193.8	174.8	179.1	174.8	8,986					
		Total Segment Liabilities	9,745.9	2.0	2.4	18.0	2.4	164					
			3,743.9	4,888.5	7,124.8	9,745.9	7,124.8	9,207					
						For an	d on behalf of the Bo						
							o on benar or the Bo	and of Director					
		10 8	Co Chartered / PIN_AAC-4362 Bree Accountar		chi Air C	ondifi	\bigcap	. / 1					

Place : Delhi Date : February 08, 2022

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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, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021' (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.



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) 3091 7000, F: +91 (79) 3091 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 Liabitity 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 before conversion was 304026E(Sec)

Price Waterhouse & Co Chartered Accountants LLP

Johnson Controls-Hitachi Air Conditioning India Limited Review Report for the quarter and nine months ended December 31, 2021 Page 2 of 2

6. We draw your attention to Note 4 to the financial results, regarding management's assessment of the impact on the financial results due to restrictions and other conditions related to the Covid-19 pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

Sachin Parekh Partner Membership Number: 107038 UDIN: 22107038AATQEB8776

Place: Mumbai Date: February 08, 2022