

June 13, 2023

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001
(Atten: DCS Listing)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
(Atten: Manager Listing Department)

Ref: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sirs,

Sub: Audited financial results of the Company for the fourth quarter and financial year ended March 31, 2023

Ref: Outcome of the Board Meeting filed with the Stock Exchanges dated May 24, 2023

With reference to the above, while uploading the audited financial results of the Company for the fourth quarter and financial year ended March 31, 2023, the unsigned page for notes to financial accounts was inadvertently attached and uploaded in the quick results section instead of signed page.

Please find attached signed version of the financial results for the fourth quarter and financial year ended March 31, 2023. There are no other changes to the financial results and outcome of the Board Meeting that has already been signed and filed with the Stock Exchanges on May 24, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Hitachi Energy India Limited
(formerly known as ABB Power Products and Systems India Limited)

Poovanna Ammatanda
General Counsel and Company Secretary

Encl: as above

Hitachi Energy India Limited

(Formerly known as ABB Power Products and Systems India Limited)

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru – 560 092,
Phone: 080 68473700
CIN: L31904KA2019PLC121597
www.hitachienergy.com/in

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited)**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

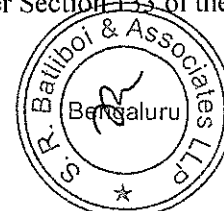
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

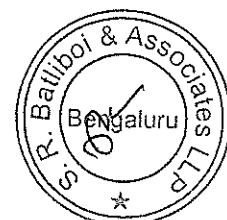
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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.
- 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 Company's ability 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.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the results for the comparative twelve months year ended March 31, 2022, are the balancing figures between the published audited financial results for the fifteen months ended March 31, 2022 and published unaudited financial results for the quarter ended March 31, 2021, as required under the Listing Regulations. Also refer note 5 to the accompanying statement of financial results.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 23061207BGYKUZ3424

Place: Bengaluru

Date: May 24, 2023

Hitachi Energy India Limited

(Formerly known as ABB Power Products and Systems India Limited)

CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road Bengaluru 560092

Phone no: +91 80 6847 3700, +91 80 2204 1800; Website: www.hitachienergy.com/in; Email: investors@hitachienergy.com

Statement of financial results for the quarter and year ended 31/03/2023

Amount in Rs. Crores

Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Year ended 31/03/2023	Year to date figures for the previous period from 01/04/2021 to 31/03/2022	Fifteen months period ended 31/03/2022
	(refer note 9)	Unaudited	Unaudited	Audited (refer note 5)	Unaudited (refer note 5)	Audited (refer note 5)
1 Revenue from operations						
(a) Sales / income from operations	1,292.83	997.36	1,085.77	4,334.50	3,762.04	4,760.67
(b) Other operating revenue	41.18	36.54	27.68	134.01	106.39	123.29
Total revenue from operations	1,334.01	1,033.90	1,113.45	4,468.51	3,868.43	4,883.96
2 Other Income	2.29	7.13	28.68	15.14	58.70	66.94
3 Total income (1 + 2)	1,336.30	1,041.03	1,142.13	4,483.65	3,927.13	4,950.90
4 Expenses						
(a) Cost of raw materials and components consumed and project bought outs	833.86	615.39	608.44	2,721.24	2,256.61	2,780.09
(b) Purchase of stock-in-trade	20.28	26.66	21.84	85.61	105.11	118.24
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(9.92)	(12.97)	30.24	(95.89)	(96.27)	(127.15)
(d) Subcontracting charges	37.03	34.82	53.64	150.58	191.66	286.50
(e) Employee benefits expense	113.19	100.26	105.46	417.29	389.45	486.75
(f) Depreciation and amortisation expense (refer note 6)	21.06	20.16	14.66	80.16	75.29	95.46
(g) Finance costs	11.21	13.04	9.62	40.09	33.32	41.39
(h) Other expenses	244.50	230.29	227.53	953.75	784.96	1,028.88
Total expenses	1,271.21	1,027.65	1,071.43	4,352.83	3,740.13	4,710.16
5 Profit before exceptional items and tax (3 - 4)	65.09	13.38	70.70	130.82	187.00	240.74
6 Exceptional items						
Reimbursement of reorganisation expenses (refer note 7)	-	-	-	-	(35.85)	(35.85)
7 Profit before tax (5 - 6)	65.09	13.38	70.70	130.82	222.85	276.59
8 Tax expenses						
Current tax	19.01	(2.59)	27.14	35.94	74.78	87.83
Adjustment of tax relating to earlier periods	(5.66)	4.27	-	(1.39)	-	-
Deferred tax (credit) / charge	0.93	7.12	(8.12)	2.37	(15.89)	(14.64)
Total tax expenses	14.28	8.80	19.02	36.92	58.89	73.19
9 Profit for the period/year (7-8)	50.81	4.58	51.68	93.90	163.96	203.40
10 Other comprehensive income (OCI) (net of tax)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss -						
Remeasurement gains / (losses) on defined benefit plans	(1.26)	1.21	4.60	2.33	4.21	6.61
Income tax effect	0.31	(0.30)	(1.15)	(0.59)	(1.06)	(1.66)
Total other comprehensive income (net of tax)	(0.95)	0.91	3.45	1.74	3.15	4.95
11 Total comprehensive income (9+10)	49.86	5.49	55.13	95.64	167.11	208.35
12 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	8.48	8.48	8.48	8.48
13 Reserves excluding revaluation reserves as per balance sheet				1,206.83		1,123.91
14 Earnings per share ('EPS') (of Rs 2/- each)						
a) Basic (Rs)	11.99	1.08	12.19	22.16	38.69	47.99
b) Diluted (Rs)	11.99	1.08	12.19	22.16	38.69	47.99
See accompanying notes to the financial results						

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Hitachi Energy

Notes

- 1 The Statement of financial results for the quarter and year ended March 31, 2023 of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) ["the Company"] has been reviewed by the Audit Committee and recommended for approval to the Board of Directors and the Board of Directors approved the same at their meeting held on May 24, 2023.
- 2 The Statement of financial results for the quarter and year ended March 31, 2023 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The operating segment of the Company is identified to be "Power Grids", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 "Operating segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is not applicable to the Company.
- 4 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets/ liabilities and has concluded that no material adjustments are required at this stage in the financial results.
- 5 The Board of Directors at their meeting held on February 26, 2021 had approved the change of financial year of the Company from January 01 - December 31 to April 01 - March 31. During the quarter ended December 31, 2021, the Company had received such approval from Regional Director, South East Region for change of financial year as above. Consequently, the previous financial year was changed from January 01, 2021 - December 31, 2021 to January 01, 2021 - March 31, 2022 (15 months period) and, thereafter, the financial year of the Company is from April 01 to March 31 every year.

Pursuant to the aforesaid the figures for the period from April 01, 2021 to March 31, 2022 is arrived at by adding the published unaudited figures of the quarter ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 which were subjected to limited review and are the balancing figures between the published financial results for the fifteen months ended March 31, 2022 and published unaudited financial results for the quarter ended March 31, 2021.

- 6 During the quarter ended March 31, 2022, Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd) entered into an agreement with the Company towards reimbursement of Rs. 26.41 crore pertaining to capital expenditure incurred by the Company post separation of Power Grids business as such cost was not to be incurred by the Company, pursuant to global arrangement with ABB Ltd, Switzerland ('ABB') and Hitachi Ltd, Japan ('Hitachi') (being the shareholders of Hitachi Energy Ltd). Accordingly, the reimbursement of Rs 26.41 Crore receivable had been reduced from the gross block of property, plant and equipment with a consequent impact on accumulated depreciation as on March 31, 2022 amounting to Rs. 5.39 crore which had been adjusted against the depreciation in the financial results for the quarter ended March 31, 2022 and fifteen months ended March 31, 2022.

In furtherance to above, during the quarter ended September 30, 2022, the Company had further entered into an agreement for additional reimbursement of Rs. 28.50 crore and the same has been reduced from the gross block of property, plant and equipment with a consequent impact on accumulated depreciation as on September 30, 2022 amounting to Rs. 2.25 crore which had been adjusted against the depreciation in the financial results for the quarter ended September 30, 2022 and nine months ended December 31, 2022.

- 7 During the quarter ended December 31, 2021, Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd), had made one time payment of Rs. 45.64 Crores to the Company towards reimbursement of reorganization costs incurred/ to be incurred by the Company consequent to the separation of Power Grids business. Such reimbursement was pursuant to the global arrangement between ABB Ltd, Switzerland ('ABB'), and Hitachi Ltd, Japan ('Hitachi') being the shareholders of Hitachi Energy Ltd. Accordingly, the reimbursement of Rs 35.85 Crore received towards the expenditure already incurred by the Company, after separation, was disclosed as an exceptional item in the financial results for the quarter ended December 31, 2021 and fifteen months ended March 31, 2022 and balance reimbursements received of Rs 9.79 Crores had been accounted as advances as at March 31, 2022 towards liability to be incurred in the subsequent period.
- 8 Previous year/ quarter figures are regrouped and rearranged wherever necessary.
- 9 The figures of last quarter of current year are the balancing figures between the audited figures for the current year ended March 31, 2023 and the published unaudited year-to-date figures for the nine months ended December 31, 2022 which was subjected to limited review. Also refer note 5 above
- 10 The Board of directors have recommended a final dividend of Rs. 3.40 per equity share (face value of Rs. 2 each) for the year ended March 31, 2023. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 11 Ms. Nishi Vasudeva., (DIN: 03016991) non-executive independent Director resigned as Director of the Company wef May 24, 2023. The Board of Directors would like to thank for her commitment and contribution to the Company during her tenure as Independent Director. Further, Ms. Meena Ganesh (DIN: 00528252) was appointed as an Additional Director in the capacity of non-executive Independent Director for a term of five (5) years with effect from May 24, 2023 to May 23, 2028. The appointment is subject to approval of shareholders of the Company.

For Hitachi Energy India Limited
(Formerly known as ABB Power Products and Systems India Limited)



Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : May 24, 2023

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 **Hitachi Energy**



Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	616.75	547.21
Right-of-use assets	63.70	71.95
Capital work-in-progress	48.67	118.33
Goodwill	31.80	31.80
Other intangible assets	1.08	1.58
Financial assets		
Loans	3.49	2.18
Other financial assets	13.59	13.63
Non-current tax assets (net)	33.80	15.06
Deferred tax assets (net)	31.87	34.83
Other non-current assets	1.90	6.04
	846.65	842.61
Current assets		
Inventories	817.90	707.25
Financial assets		
Trade receivables	1,527.77	1,418.70
Cash and cash equivalents	163.19	85.90
Bank balances other than cash and cash equivalent	0.10	0.04
Loans	2.19	3.24
Other financial assets	34.47	53.10
Other current assets	526.24	413.04
	3,071.86	2,681.27
Total Assets	3,918.51	3,523.88
Equity and liabilities		
Equity		
Equity share capital	8.48	8.48
Other equity	1,206.83	1,123.91
	1,215.31	1,132.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	46.62	52.84
Other financial liabilities	2.20	3.17
	48.82	56.01
Current liabilities		
Financial liabilities		
Borrowings	275.00	125.00
Lease liabilities	12.69	12.16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	76.22	84.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,438.40	1,534.98
Other financial liabilities	123.08	94.49
Other current liabilities	533.79	297.25
Provisions	195.20	174.30
Liabilities for current tax (net)	-	13.28
	2,654.38	2,335.48
Total equity and liabilities	3,918.51	3,523.88

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Statement of cash flows		Amount in Rs. Crores	
		Year ended 31/03/2023	Fifteen months ended 31/03/2022
Particulars		Audited (refer note 5)	Audited (refer note 5)
A.	Cash flows from operating activities		
	Profit before tax	130.82	276.59
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortisation expense	80.16	95.46
	Liabilities/ provisions no longer required written back	(14.55)	(41.49)
	Unrealised exchange (gains)/ loss (net)	2.85	(3.80)
	Mark to market change in forward, commodity contracts and embedded derivative contracts	(0.10)	16.18
	Loss on sale of fixed assets (net)	0.47	1.42
	Provision for doubtful debts and advances / bad debts / advances written off	14.49	26.03
	Interest income	(0.57)	(0.94)
	Finance costs	40.09	41.39
	Operating profit before working capital changes	253.66	410.84
	<i>Movement in working capital</i>		
	Increase/ (decrease) in trade payables	(90.57)	96.44
	Increase/ (decrease) in other financial liabilities	6.22	(5.49)
	Increase/ (decrease) in other liabilities and provisions	260.43	(339.73)
	(Increase)/ decrease in trade receivables	(125.34)	190.72
	(Increase)/ decrease in inventories	(110.65)	(212.17)
	(Increase)/ decrease in other financial assets	(7.92)	1.52
	(Increase)/ decrease in loans and other assets	(113.89)	(175.99)
	Cash (used in)/ generated from operations	71.94	(33.86)
	Direct taxes paid (net of refunds)	(66.57)	(92.83)
	Net cash flow generated/ (used in) from operating activities	5.37	(126.69)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital advances (net of reimbursement of capital expenditure)	(11.94)	(167.39)
	Proceeds from sale of property, plant and equipment	0.04	0.54
	Purchase of intangible assets	(0.07)	(0.61)
	Interest received	0.20	0.51
	Net cash flow used in investing activities	(11.77)	(166.95)
C.	Cash flows from financing activities		
	Proceeds from/ (repayment of) short term borrowings (net)	150.00	125.00
	Finance costs paid	(35.81)	(37.18)
	Payment of principal portion of lease liabilities	(13.60)	(14.59)
	Payment of interest portion of lease liabilities	(4.24)	(4.20)
	Dividend paid on equity shares	(12.66)	(8.44)
	Net cash flow from financing activities	83.69	60.59
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	77.29	(233.05)
	Cash and cash equivalents at the beginning of the period/ year	85.90	318.95
	Cash and cash equivalents at the end of the period/ year	163.19	85.90
	Components of cash and cash equivalents		
	Cash and bank balances	163.19	85.90

For Hitachi Energy India Limited
(Formerly known as ABB Power Products and Systems India Limited)

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : May 24, 2023

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