

May 27, 2022

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,

Subject: Outcome of the Board Meeting

In continuation to our letter dated May 12, 2022 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), a Meeting of the Board of Directors of the Company was held as scheduled on May 26, 2022 and adjourned to May 27, 2022 wherein the Board on May 27, 2022, inter-alia, took the following decisions:

1. Approved the audited financial results of the Company for the fifth quarter and audited accounts for the financial period ended March 31, 2022 (January 01, 2021 to March 31, 2022) along with the Auditors Report dated May 27, 2022 issued by M/s S.R. Batliboi & Associates LLP, Statutory Auditors (Auditors Report).

The financial results are enclosed pursuant to Regulation 33 of SEBI Listing Regulations, 2015. Further, we are also enclosing herewith a copy of Press Release which is being issued by the Company today to the media, for the information of the Stock Exchanges pursuant to Regulation 30 of SEBI Listing Regulations, 2015.

Pursuant to Regulation 33 (3)(d) of SEBI Listing Regulations, 2015, we hereby declare that the Audit Reports issued by the Statutory Auditors on the audited financial statements of the Company as stated above are with unmodified opinion (i.e. unqualified opinion).

2. Recommended a final Dividend of Rs.3.00/- per equity share face value of Rs.2/- each which is subject to approval of Members at the ensuing Third Annual General Meeting of the Company.

The Register of Members and Share Transfer Books of the Company will remain closed from July 16, 2022 to July 22, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any, that may be declared at the Third Annual General Meeting of the Company.

The dividend, if declared at the Third Annual General Meeting, will be paid on and from July 25, 2022 to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on July 15, 2022 and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on July 15, 2022 as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

3. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of following Independent Directors for a second term of 5 years commencing from December 24, 2022 to December 23, 2027 subject to approval of the Members at the ensuing Annual General Meeting:

- a. Mr. Mukesh Hari Butani (DIN: 01452839)
- b. Ms. Akila Krishnakumar (DIN: 06629992)
- c. Ms. Nishi Vasudeva (DIN: 03016991)

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, 080 22041800
CIN: L31904KA2019PLC121597
www.hitachienergy.com/in



4. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Nuguri Venu (DIN: 07032076) as Managing Director (MD) and Chief Executive Officer (CEO) of the Company for a term of 5 years commencing from December 02, 2022 to December 01, 2027 subject to approval of the Members in ensuing Annual General Meeting.
5. To convene the Third Annual General Meeting of the Company on Friday, July 22, 2022 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") from the Registered Office of the Company.

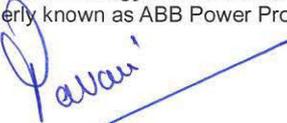
The Meeting started at 15:00 hrs IST on May 26, 2022 and adjourned at 19:00 hrs on that day. The adjourned Meeting resumed on May 27, 2022 at 14.30 hrs and concluded at 15.30 hrs IST.

The above information is also hosted on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations>

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

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, 2022 and for the fifteen month period January 01, 2021 to March 31, 2022 ("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 and other financial information of the Company for the quarter ended March 31, 2022 and for the fifteen month period January 01, 2021 to March 31, 2022.

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 of the Company and other financial information in accordance with the applicable 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. 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.
- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the fifteen month period January 01, 2021 to March 31, 2022 and the published unaudited year-to-date figures up to the fourth quarter of the current financial period, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani
Partner

Membership No.: 061207

UDIN: 22061207AJTCH KGS 2022

Place: Bengaluru

Date: May 27, 2022



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

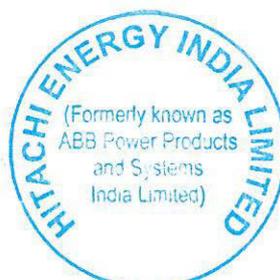
Statement of financial results for the quarter and fifteen months ended 31/03/2022

Amount in Rs. Crores

Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	Fifteen months period ended 31/03/2022 (refer note 5)	Year ended 31/12/2020
	(refer note 13)	Unaudited	Unaudited (refer note 5)	Audited	Audited
1 Revenue from operations					
(a) Sales / income from operations	1,085.77	1,094.54	998.63	4,760.67	3,347.74
(b) Other operating revenue	27.68	28.03	16.90	123.29	72.70
Total revenue from operations	1,113.45	1,122.57	1,015.53	4,883.96	3,420.44
2 Other income	28.68	15.01	8.24	66.94	18.50
3 Total income (1 + 2)	1,142.13	1,137.58	1,023.77	4,950.90	3,438.94
4 Expenses					
(a) Cost of raw materials and components consumed and project bought outs	608.44	644.11	523.48	2,780.09	1,726.62
(b) Purchase of stock-in-trade	21.84	57.08	13.13	118.24	97.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.24	15.42	(30.88)	(127.15)	(63.73)
(d) Subcontracting charges	53.64	52.59	94.84	286.50	266.81
(e) Employee benefits expense	105.46	93.70	97.30	486.75	369.41
(f) Depreciation and amortisation expense (refer note 7)	14.66	22.33	20.17	95.46	77.17
(g) Finance costs	9.62	6.95	8.07	41.39	20.44
(h) Other expenses	227.53	197.90	243.92	1,028.88	772.75
Total expenses	1,071.43	1,090.08	970.03	4,710.16	3,267.16
5 Profit before exceptional items and tax (3 - 4)	70.70	47.50	53.74	240.74	171.78
6 Exceptional items					
i. Demerger expenses (refer note 8)	-	-	-	-	7.43
ii. Provision towards doubtful customer receivables (refer note 9)	-	-	-	-	28.07
iii. Reimbursement of reorganisation expenses (refer note 10)	-	(35.85)	-	(35.85)	-
7 Profit before tax (5 - 6)	70.70	83.35	53.74	276.59	136.28
8 Tax expenses					
Current tax	27.14	16.86	13.05	87.83	60.12
Deferred tax (credit) / charge	(8.12)	4.83	1.25	(14.64)	(23.64)
Total tax expenses	19.02	21.69	14.30	73.19	36.48
9 Profit for the period/year (7-8)	51.68	61.66	39.44	203.40	99.80
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	4.60	2.87	2.40	6.61	(8.07)
Income tax effect	(1.15)	(0.73)	(0.60)	(1.66)	2.03
Total other comprehensive income (net of tax)	3.45	2.14	1.80	4.95	(6.04)
11 Total comprehensive income (9+10)	55.13	63.80	41.24	208.35	93.76
12 Paid-up equity share capital (Face value per share - Rs 2/- each)	8.48	8.48	8.48	8.48	8.48
13 Reserves excluding revaluation reserves as per balance sheet				1,123.91	924.04
14 Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)					
a) Basic (Rs)	12.19	14.55	9.31	47.99	23.55
b) Diluted (Rs)	12.19	14.55	9.31	47.99	23.55
See accompanying notes to the financial results					



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Notes

- 1 The Statement of financial results for the quarter ended March 31, 2022 and fifteen months ended from January 1, 2021 to March 31, 2022 of 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 its meeting held on May 27, 2022.
- 2 The Statement of financial results for the quarter ended March 31, 2022 and fifteen months ended from January 1, 2021 to March 31, 2022 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. Consequently, the current financial year is 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 would be from April 01 to March 31 every year. Therefore, first half year of the Company was from January 01, 2021 to June 30, 2021 (6 months) and second half year of the Company is from July 01, 2021 to March 31, 2022 (9 months period) and, thereafter, the first half year of the Company would be from April 01 to September 30, and the second half year of the Company would be from October 01 to March 31. Based on the above, the Company had published statement of assets and liabilities as at June 30, 2021 and statement of cash flows for six months ended June 30, 2021 pursuant to Regulation 33(3)(f) and 33(3)(g) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has not published statement of assets and liabilities as at December 31, 2021 and statement of cash flows as well for twelve months ended December 31, 2021. During the quarter ended September 30, 2021, based on the direction received from Regional Director, South East Region, the Company filed an application with the Regional Director seeking approval for change of financial year. During the quarter ended December 31, 2021, the Company has received such approval from Regional Director, South East Region for change of financial year as above.

Therefore, the statement of profit and loss and cash flow of the Company for the current fifteen months period ended March 31, 2022 is not comparable to the previous twelve months period ended December 31, 2020.

- 6 During the year ended December 31, 2020, an open offer for acquisition of upto 10,595,419 fully paid equity shares of face value of INR 2/- each of the Company from Public Shareholders was made by ABB Switzerland Ltd along with Hitachi, Ltd., Hitachi ABB Power Grids Ltd (name changed to Hitachi Energy Ltd w.e.f. June 30, 2021, previously named ABB Management Holding AG) and ABB Ltd and acting in their capacity as persons acting in concert with the Acquirers.

As set out in the Letter of Offer dated September 02, 2020, while Hitachi, Ltd. had acquired indirect control over the Company on and from July 01, 2020, the ownership interest of 75% of equity shares of the Company was continued to be held by ABB Asea Brown Boveri Ltd, until the transfer of such ownership interest to Hitachi ABB Power Grids Ltd (name changed to Hitachi Energy Ltd w.e.f. June 30, 2021, previously named ABB Management Holding AG and majority shareholding of which is owned by Hitachi Ltd.), as part of a delayed closing of the transaction in India. Such delayed closing and transfer of the 75% of equity shares of the Company to Hitachi ABB Power Grids Ltd took place on February 05, 2021.

179 Equity shares (0.0004% of paid up share capital) tendered in the open offer that concluded in September 2020 were acquired by ABB Switzerland Ltd. Out of 179 shares tendered in the open offer, 1 share in physical form was transferred to ABB Switzerland Ltd during quarter ended December 31, 2020. The said Equity share which was held in physical form as on March 31, 2021 was converted into demat form and credited into demat account of ABB Switzerland Ltd during the quarter ended June 30, 2021.

During the quarter ended June 30, 2021, ABB Switzerland Ltd, one of the promoters of the Company divested 179 (one hundred and seventy nine) equity shares, in accordance with the requirements of Rule 19(2)(b) and Rule 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 read with paragraph 2(a) and paragraph (3) of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 ("SEBI Circular") in order for the Company to ensure compliance with the minimum public shareholding requirements specified under law.

Consequent to such divestment, the promoter shareholding is 31,786,256 equity shares and public shareholding is 10,595,419 equity shares as on June 30, 2021 and as on March 31, 2022 which is equivalent to 75% and 25% of the total paid up capital of the Company respectively.

- 7 During the period 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 has 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 has been adjusted against the current period depreciation in the statement of profit and loss
- 8 Demerger expenses pertains to professional charges and other expenses incurred pursuant to the scheme of demerger and was disclosed as an exceptional item in the periods in which the same was incurred.
- 9 During the year ended December 31, 2020, the Company had re-evaluated its claims / dues in respect of certain old, slow moving contracts. Whilst the Company is actively pursuing its dues from these customers, in view of significant delays by customers and based on the analysis of the customer's ability to pay, the Company had made additional provisions aggregating to Rs 28.07 crores and the same had been disclosed as an exceptional item in the audited financial results for the year ended December 31, 2020.



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- 10 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, has been 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 has been accounted as advances as at March 31, 2022 towards liability to be incurred in the subsequent period.
- 11 The Board of directors have recommended a final dividend of Rs. 3 per equity share (face value of Rs. 2 each) for the fifteen months period ended March 31, 2022. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 12 Consequent to the transfer of 3,17,86,256 equity shares aggregating to 75% of the paid up capital of the Company from ABB Asea Brown Boveri Ltd to ABB Ltd., to Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd and being the current holding promoter company) on February 5, 2021, the Company during quarter ended September 30, 2021 initiated change in its name from "ABB Power Products and Systems India Limited" to "Hitachi Energy India Limited" to align with the name of its current Promoter holding company. Consequent to obtaining the approval of the Members, Registrar of Companies, Central Government, the name of the Company has been changed from ABB Power Products and Systems India Limited to Hitachi Energy India Limited with effect from November 12, 2021.
- 13 The figures of last quarter of current period are the balancing figures between the audited figures for the current financial period of fifteen months ended March 31, 2022 and the published unaudited year-to-date figures for the twelve months ended December 31, 2021 which was subjected to limited review. Also refer note 5 above.

Place : Bengaluru
Date : May 27, 2022



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


Nuguri Venu

Managing Director & CEO
DIN: 07032076



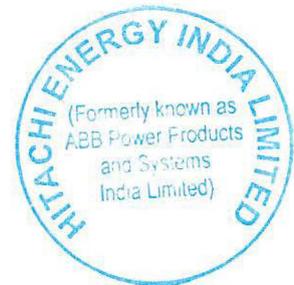


Statement of Assets and Liabilities

Amount in Rs. crores

Particulars	As at	As at
	March 31, 2022	December 31, 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	547.21	574.54
Right-of-use assets	71.95	46.53
Capital work-in-progress	118.33	32.36
Goodwill	31.80	31.80
Other intangible assets	1.58	2.96
Financial assets		
Loans	15.81	10.29
Non-current tax assets (net)	15.06	14.35
Deferred tax assets (net)	34.83	21.85
Other non-current assets	6.04	5.08
	842.61	739.76
Current assets		
Inventories	707.25	495.08
Financial assets		
Trade receivables	1,343.81	1,573.90
Cash and cash equivalents	85.90	318.95
Bank balances other than cash and cash equivalent	0.04	-
Loans	7.35	5.97
Other financial assets	123.88	120.63
Other current assets	413.04	248.83
	2,681.27	2,763.36
Total Assets	3,523.88	3,503.12
Equity and liabilities		
Equity		
Equity share capital	8.48	8.48
Other equity	1,123.91	924.04
	1,132.39	932.52
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	52.84	27.20
Other financial liabilities	3.17	0.87
	56.01	28.07
Current liabilities		
Financial liabilities		
Borrowings	125.00	-
Lease liabilities	12.16	11.87
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	84.02	40.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534.98	1,537.04
Other financial liabilities	94.49	114.93
Other current liabilities	297.25	649.51
Provisions	174.30	170.67
Liabilities for current tax (net)	13.28	17.57
	2,335.48	2,542.53
Total equity and liabilities	3,523.88	3,503.12

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Statement of cash flows

Amount in Rs. Crores

Particulars	Fifteen months period ended 31/03/2022 (refer note 5)	Year ended 31/12/2020
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	276.59	136.28
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Depreciation and amortisation expense	95.46	77.17
Liabilities/ provisions no longer required written back	(41.49)	-
Unrealised exchange (gains)/ loss (net)	(3.80)	8.69
Mark to market change in forward, commodity contracts and embedded derivative contracts	16.18	(10.70)
Loss on sale of fixed assets (net)	1.42	0.65
Provision for doubtful debts and advances / bad debts / advances written off	26.03	45.40
Interest income	(0.94)	(1.56)
Finance costs	41.39	20.44
Operating profit before working capital changes	410.84	276.37
<i>Movement in working capital</i>		
Increase/ (decrease) in trade payables	96.44	191.98
Increase/ (decrease) in other financial liabilities	(5.49)	(2.40)
Increase/ (decrease) in other liabilities and provisions	(339.73)	71.45
(Increase)/ decrease in trade receivables	201.70	194.19
(Increase)/ decrease in inventories	(212.17)	(1.88)
(Increase)/ decrease in other financial assets	(3.09)	14.17
(Increase)/ decrease in loans and other assets	(182.36)	(88.79)
Cash (used in)/ generated from operations	(33.86)	655.09
Direct taxes paid (net of refunds)	(92.83)	(45.37)
Net cash flow (used in)/ generated from operating activities	(126.69)	609.72
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(167.39)	(90.69)
Proceeds from sale of property, plant and equipment	0.54	0.92
Purchase of intangible assets	(0.61)	(0.78)
Interest received	0.51	1.56
Net cash flow used in investing activities	(166.95)	(88.99)
C. Cash flows from financing activities		
Proceeds from/ (repayment of) short term borrowings (net)	125.00	(347.62)
Finance costs paid	(37.18)	(30.40)
Payment of principal portion of lease liabilities	(14.59)	(9.53)
Payment of interest portion of lease liabilities	(4.20)	(2.27)
Dividend paid on equity shares	(8.44)	-
Net cash flow used in financing activities	60.59	(389.82)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(233.05)	130.91
Cash and cash equivalents at the beginning of the period/ year	318.95	188.04
Cash and cash equivalents at the end of the period/ year	85.90	318.95
Components of cash and cash equivalents		
Cash and bank balances	85.90	318.95

Place : Bengaluru
Date : May 27, 2022

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

N. Venu

Nuguri Venu
Managing Director & CEO
DIN: 07032076



News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Ltd. reports strong financial performance despite supply-side challenges in the quarter ended March 31, 2022

QUARTER HIGHLIGHTS

- Orders up 23% YoY
- Revenue rises 11% YoY
- PAT grows 31% YoY

FULL YEAR HIGHLIGHTS

- Robust export performance - 24% of total orders
- Solid order backlog of INR 4,672.3 crore at year-end
- 100% fossil free electricity in operations
- Board recommends dividend of INR 3 per share (150%)

Bangalore, May 27, 2022 – Hitachi Energy India Ltd. announces results for January to March 2022 and for the financial period from January 2021 to March 2022.

(INR crore)	Jan - Mar 2022	Jan - Mar 2021	Oct - Dec 2021	Jan 2021 - Mar 2022 (15 months)	Jan - Dec 2020 (12 months)
Orders	1043.6	848.90	931	4548.1	3217.67
Revenue	1142.1	1023.80	1137.6	4950.9	3438.9
PBT (before exceptional item)	70.7	53.70	47.5	240.7	171.8
PBT (after exceptional item)	70.7	53.70	83.4	276.6	136.28
PBT % before exceptional item	6.2%	5.20%	4.2%	4.9%	5.0%
PBT % after exceptional item	6.2%	5.20%	7.3%	5.6%	4.0%
PAT	51.7	39.40	61.7	203.34	99.8
PAT %	4.5%	3.80%	5.4%	4.1%	2.9%
Op EBITA**	77.1	75.90	89.5	344.1	194.5
Op EBITA %	6.8%	7.40%	7.9%	7.0%	5.7%

**The company evaluates the profitability based on Operational EBITA. Operational EBITA represents income from operations excluding: (i) amortization expense on intangibles, (ii) restructuring and restructuring-related expenses, (iii) non-operational pension cost, (iv) gains and losses from sale of businesses, acquisition-related expenses and certain non-operational items, as well as (v) foreign exchange/commodity timing differences in income from operations consisting of: (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities).

“The continued shift from fossil fuels to electrification by India’s industrial sector towards a carbon-neutral future is encouraging and we also experienced solid demand from transmission utilities and industries,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd.

“The government’s climate conscious budget supports the focus on technologies that will help to accelerate the energy transition. While supply chain constraints and commodities pose short-term challenges, our long-term growth prospects remain intact,” he added.

Orders

In the quarter ending 31 March, we received orders worth INR 1,043.6 crore, up 22.9 percent YoY, driven across sectors – utilities and industries. The Company won major orders from

public and private companies to strengthen state grids, integrate renewables and support digitalization. Industries, especially, steel and oil and gas, contributed towards orders for traditional power quality solutions, as well as evolving opportunities like digital substation enhancements. The continuing electrification of India's railways generated demand for trackside power equipment.

In Services, industries such as steel drove orders, from expanding their power infrastructure to lifecycle services – remote and on-site. The consultancy part of the business supported renewable and BESS studies from India and around the world, as well as technical customer training activities.

From North America to Malaysia, increasing global demand for power quality technologies and grid integration projects helped to boost the order book with Exports contributing to over 24 percent of orders in the quarter.

As of March 31, 2022, the order backlog stood at INR 4,672.3 crore, which is expected to result in sustained revenue in the coming months.

Revenue

Revenue rose 11 percent YoY reaching INR 1,142 crore for the quarter ended March 31, 2022, as the company executed and delivered on domestic and global orders. Despite the ensuing third wave of Covid-19 at the start of the year, the Company executed utility projects to help prepare for high demand summer months.

The Company also completed a transformer digitalization pilot (using CoreTec®, CoreSense™ and e-devices), with add-on solutions to upgrade all makes of transformers. As off-shore wind generation develops as a critical lever in the energy transition, the company introduced [OceaniQ™](#) – innovative offshore portfolio of products, solutions, and services for reducing costs, increasing safety and improving efficiency for the offshore segment.

Operations

The quarter witnessed COVID-19-led restrictions in January, persistent semiconductor shortages and high commodity and raw material prices, resulting in margin pressure across the industry. However, the company remained selective on contracts, revisited long-term agreements with customers and suppliers and through intense collection efforts improved cash performance.

Supporting the vision of advancing a sustainable energy future for all, a Smart Electric Grid Lab was inaugurated to develop future talent at NIT Warangal. Our technologies and projects that are helping to accelerate the energy transition were recognized by India Smart Grid Forum (a public private partnership initiative of Ministry of Power, Government of India) in their Innovation Awards.

Profit

Profit before tax was INR 70.7 crore, up 31.7 percent YoY, despite high commodity and other supply challenges. Profit after tax was up 31.2 percent YoY to INR 51.7 crore. Through continued focus on efficiencies, Operational EBITA stood at INR 77.1 crore in the quarter.

Board outcome

Based on the Company's performance and encouraging market outlook, the Board of Directors recommended a dividend of INR 3 per share (150 percent), subject to the approval of members at the forthcoming Annual General Meeting.

Following the recommendation of the Nomination and Remuneration Committee, the Board of

Directors, at its meeting held today, reappointed Mr. N Venu as Managing Director and CEO of the Company for a further period of five years commencing December 2, 2022. They also reappointed the independent directors – Akila Krishnakumar, Nishi Vasudeva and Mukesh Butani – for a second term of five years commencing December 24, 2022. The re-appointments are subject to the approval of the Shareholders.

- End -

About Hitachi Energy Ltd.

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. Headquartered in Switzerland, we employ around 38,000 people in 90 countries and generate business volumes of approximately \$10 billion USD.

In India Hitachi Energy operates under the legal entity name Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as POWERINDIA, Scrip code 543187.

<https://www.hitachienergy.com>

<https://www.linkedin.com/company/hitachienergy>

<https://twitter.com/HitachiEnergy>

About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society with data and technology. We will solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products, under the business structure of Digital Systems & Services, Green Energy & Mobility, Connective Industries and Automotive Systems. Driven by green, digital, and innovation, we aim for growth through collaboration with our customers. The company's consolidated revenues for fiscal year 2021 (ended March 31, 2022) totaled 10,264.6 billion yen (\$84,136 million USD), with 853 consolidated subsidiaries and approximately 370,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

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