

May 24, 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,

Subject: Outcome of the Board Meeting

In continuation to our letter dated May 15, 2023 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 23, 2023 and adjourned to May 24, 2023 wherein the Board on May 24, 2023, *inter-alia*, took the following decisions:

1. Approved the audited financial results of the Company for the fourth quarter and audited accounts for the financial year ended March 31, 2023 (April 01, 2022 to March 31, 2023) along with the Auditors Report dated May 24, 2023 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 as **Annexure-A** 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 INR.3.40 (Rupees three and paise forty) per equity share face value of Rs.2/- each which is subject to approval of the Shareholders at the ensuing Fourth Annual General Meeting of the Company.
3. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Meena Ganesh (DIN: 00528252) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from May 24, 2023 to May 23, 2028. The appointment is subject to approval of the Shareholders of the Company.

The brief profile of Ms. Meena Ganesh is enclosed as **Annexure-B** for your reference.

4. Accepted the resignation of Ms. Nishi Vasudeva (DIN: 03016991), from the position of Non-Executive Independent Director of the Company (including the capacity of Chairperson/ Member of the Board Committees) from the close of business hours of May, 24, 2023, due to the reasons mentioned in her enclosed resignation letter dated May 19, 2023.

The details as required for change in Directors under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided in **Annexure-C** attached to this letter.

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

5. Consequent to change in the composition of the Board, approved the reconstitution of certain committees of the Board of Directors with effect from May 24, 2023, as detailed in **Annexure-D**.

The Meeting started at 14:00 hours on May 23, 2023, and adjourned at 19:08 hours on that day. The adjourned Meeting resumed on May 24, 2023, at 12:07 hours and concluded at 14:14 hours.

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, 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:

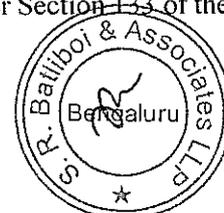
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss 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.

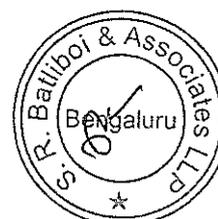
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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

Sandeep Karnani
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						



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)

Place : Bengaluru
Date : May 24, 2023

Nuguri Venu
Managing Director & CEO
DIN: 07032076

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

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Phone: 080-6847 3700, 080-2204 1800
CIN: L31904KA2019PLC121597
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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

Particulars	Year ended 31/03/2023	Fifteen months ended 31/03/2022
	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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 **Hitachi Energy**

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News Release

FOR IMMEDIATE RELEASE

Hitachi Energy India Limited announces Q4FY23 and full year results: Consistent order growth, progressive margin recovery

QUARTER HIGHLIGHTS

- Orders hold steady, revenue rises 28% QoQ
- Exports contribution to order growth continues
- Supply limitations of semiconductors persist
- Margin and PAT recover from previous quarter

FULL YEAR HIGHLIGHTS

- Orders grow 84.3% YoY over corresponding period
- Order backlog of INR 7,071crore at year-end
- ~45% reduction in carbon emission since launch of Sustainability 2030
- Board recommends dividend of INR 3.40 per share (170%)

Bengaluru, May 24, 2023 – Hitachi Energy India Ltd. announces results for January to March 2023, and for the financial period from April 2022 to March 2023.

(INR crore)	Jan to Mar 2023	Oct to Dec 2022	Jan to Mar 2022	Apr 2022 - Mar 2023	Apr 2021 - Mar 2022*
Orders	1,262.0	1,222.1	1,043.6	6,817.2	3,699.2
Revenue	1,336.3	1,041.0	1,142.1	4,483.7	3,927.1
PBT (before exceptional item)	65.1	13.4	70.7	130.8	187.0
PBT (after exceptional item)	65.1	13.4	70.7	130.8	222.9
PBT % before exceptional item	4.9%	1.3%	6.2%	2.9%	4.8%
PBT % after exceptional item	4.9%	1.3%	6.2%	2.9%	5.7%
PAT	50.8	4.6	51.7	93.9	163.9
PAT %	3.8%	0.4%	4.5%	2.1%	4.2%
Op EBITA**	76.5	29.9	77.1	173.7	268.2
Op EBITA %	5.7%	2.9%	6.8%	3.9%	6.8%
Operational EBITDA	97.6	49.9	97.0	253.4	348.3
Operational EBITDA%	7.3%	4.8%	8.5%	5.7%	8.9%

* Comparative figures for 12 months since previous financial year was for 15-month period (Jan 01, 2021 to Mar 31, 2022)

**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).

“Our success is a result of our focused strategy, diversified portfolio, and relentless pursuit for improving the bottomline,” said N Venu, Managing Director and Chief Executive Officer, Hitachi Energy India Ltd. “The price of certain commodities specific to our industry remain high and chips & electronics shortage persist. We have resiliently navigated these challenges and remain optimistic about leveraging opportunities arising from the fast evolving energy transition along with customers and stakeholders,” he added.

Orders

In the quarter ending March 31, 2023, we received orders worth INR 1,262 crore, flat QoQ, driven by utilities, transportation and industries and reflecting energy transition and electrification drive, especially to renewables. Industries, especially, steel and metals, contributed towards orders for High Voltage Products and Transformers as well as embracing digitalization with solutions such as Coresense™, RelCare and MSM. In the transportation segment, electrification of railways, adoption of new age locomotives and metro led to demand for our transformer and substation automation products.

Services and exports have continued to deliver this quarter with orders from metal and steel industries for high voltage products, datacenters, RelCare and RelScan order across wide-ranging companies, automation orders for utilities. During the quarter, exports contributed 19 percent of orders from Middle East, Africa and Japan. Our strategy of making in India for India & the world is coming to fruition with some of our feeder factories recording their highest ever orders in the quarter.

As of March 31, 2023, order backlog stood at INR 7,071 crore providing revenue visibility for the coming quarters.

Revenue

Revenue improved 28 percent QoQ reaching INR 1,336.3 crore for the quarter ended March 31, 2023, on the back of strong order pipeline with greater export contribution. Strategic approach and go-to-market mechanism focusing on high growth segments have helped us execute and deliver solutions tailored around customer demands. Consistent focus on liquidity and cash helped us provision against future headwinds.

Profit

While shortage of chips and electronics continued and inflation loomed, profit before tax quadrupled to INR 65.1 crore and profit after tax was up more than ten-fold to INR 50.8 crore, over a weak previous quarter. A range of measures to drive productivity by streamlining our supply chain, transforming our manufacturing processes and bringing continuous improvement with optimization and digitalization, have helped us reduce cost.

Full Year

For the full year, ending March 31, 2023, orders were INR 6,817.2 crores up 84 percent from the corresponding last twelve months, while revenue stood at INR 4,483.70 crores with 14 percent increase during the same period.

As we entered the year, we met with challenges of rising inflation and continued shortage of chips & electronics, which was curtailing business profitability. We remained optimistic and focused towards increasing operational efficiencies while expanding our portfolio in the high growth markets.

Our acute focus towards building sustainable operations helped us continue our journey towards carbon-neutrality. Our operations across offices and projects sites continue to maintain 100% fossil free electricity consumption. The Company has reduced its CO2 equivalent emissions by more than 45% since the commencement of its journey to carbon neutral.

We have placed sustainability at the heart of our purpose: advancing a sustainable energy future for our partners and customers. Over the last few years, becoming Hitachi Energy, we have unwavering commitment to quality, customer-centricity and innovation which has helped us build relationships with our customers and stakeholder. Our focus on transparency and accountability has further cemented our reputation as a reliable partner and helped us earn the recognition of Most Trusted Brands of India by Marksmen group and the Golden Peacock

Award for Corporate Governance by Indian Institute of Directors.

Board changes and outcome

Based on the Company's performance for the year ended March 31, 2023, the Board of Directors has recommended a final dividend of INR 3.40 paise per share of face value INR 2 each; ie 170 percent, subject to the approval of shareholders at the ensuing Annual General Meeting.

Nishi Vasudeva has resigned as non-executive Independent Director wef May 24, 2023. Meena Ganesh was appointed as an Additional Director in the capacity of non-executive Independent Director for a term of five years with effect from May 24, 2023 to May 23, 2028. She is Chairperson and co-founder at Portea Medical and serves on the board of Pfizer India, P&G Health & Hygiene Limited and Axis Bank. The appointment is subject to approval of shareholders of the Company.

Outlook

Fundamental market drivers remain intact due to the acceleration of the energy transition despite geopolitical tensions and macro economic challenges. This provides medium to long term opportunities for power technologies, especially in our identified high growth segments – renewables, HVDC, data centers, transport, etc. However, in the short term, supply of chips and electronics will only gradually improve with manufacturing capacities clearing out backlog over the coming quarters.

- 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 40,000 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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Annexure-B: Brief Profile

MEENA GANESH

Co-Founder & Chairperson, Portea Medical



As the Co-founder & Chairperson, Meena leads Portea Medical (www.portea.com), India's leading and home healthcare company, which she co-founded in July 2013. The company, has 3000+ employees and operations across 20+ cities in India, and brings in-home to patients, the full range of geriatric, chronic, post-operative care as well as allied healthcare services. As a partner of the platform, Growthstory.in, one of India's largest entrepreneurship platforms, she is also co-promoter of nearly a dozen, new-age Internet/ Technology enabled start-ups namely Bigbasket, Bluestone, HomeLane, and Verloop.io.

Meena's career spans across organisations such as TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT. Meena is a PGDM holder from IIM Calcutta and has a graduate degree in Physics from the Madras University. Meena serves on the board of Pfizer India, P&G Health & Hygiene Limited and Axis Bank.

At Axis Bank she serves as the chair of the NRC, and is a member of the Audit committee, M&A committee and the CSR committee. She is earlier served as chair of the IT & security committee.

She is the founder president of Home Healthcare Association and has also been part of the Board of Governors of the Indian Institute of Management-Calcutta. Through her non-profit Bahaar Foundation, Meena focuses on creating micro entrepreneurs in Healthcare and Agriculture sectors.

Meena has been recognized by Forbes Asia – 50 Over 50 (2022) for shattering age and gender norms all over the globe and also featured in the list of Top 20 Outstanding Female Business Leaders by Forbes Asia 2021. She has been part of Fortune India's 50 'Most Powerful Women in Business' for seven consecutive years (2015 - 2021). She has also been featured on IFC WeRise: Insights from Women Business Leaders on Managing through Crisis, Resilience and Recovery in 2021, also recognized by Business Today as Most Powerful Women in Business (2019-2021) and on W PowerTrailblazer by Forbes India in 2017 to acknowledge the significant achievements being made by women across diverse sectors. She won Acharya /Business Mentor of the Year by Entrepreneur India (2019), Pride of Karnataka Awards by Round Table India and Ladies Circle India (2017) and the ET Start-up Award in the Women Ahead category in 2016 and was chosen as Health Entrepreneur of the Year (2016) at the India Health Summit & Awards. She was awarded the Kempegowda Award by BBMP for contribution to the city of Bengaluru.

Annexure-C

Details under Regulation 30 of the SEBI Listing Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Detail of Events that need to be provided	Information of such event(s)					
		Ms. Meena Ganesh	Ms. Nishi Vasudeva				
i.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Resignation				
ii.	Date of appointment/cessation (as applicable) & term of appointment;	Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from May 24, 2023 to May 23, 2028	Resigned from the Directorship of the Company effective from the closing of business hours of May, 24, 2023				
iii.	Brief profile (in case of appointment);	Enclosed as above – Annexure-B	Not Applicable				
iv.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Meena Ganesh is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company	Not Applicable				
v.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority	Not Applicable				
vi.	Letter of Resignation along with detailed reason for resignation	Not Applicable	Enclosed as " Annexure-C1 "				
vii.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Not Applicable	<table border="1"> <thead> <tr> <th>Name of the Company & category of Directorship</th> <th>Committee positions held</th> </tr> </thead> <tbody> <tr> <td>Hitachi Energy India Limited-Independent Director</td> <td> <ul style="list-style-type: none"> • Member of Audit Committee • Chairperson of Stakeholders' Relationship Committee • Member of Risk Management Committee • Member of Nomination and Remuneration Committee • Member of Environmental, Social and Governance Committee </td> </tr> </tbody> </table>	Name of the Company & category of Directorship	Committee positions held	Hitachi Energy India Limited-Independent Director	<ul style="list-style-type: none"> • Member of Audit Committee • Chairperson of Stakeholders' Relationship Committee • Member of Risk Management Committee • Member of Nomination and Remuneration Committee • Member of Environmental, Social and Governance Committee
			Name of the Company & category of Directorship	Committee positions held			
Hitachi Energy India Limited-Independent Director	<ul style="list-style-type: none"> • Member of Audit Committee • Chairperson of Stakeholders' Relationship Committee • Member of Risk Management Committee • Member of Nomination and Remuneration Committee • Member of Environmental, Social and Governance Committee 						

			<p>HCL Technologies Limited-Independent Director</p> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Risk Management Committee
			<p>L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) - Chairperson of Board and Independent Director</p> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Corporate Social Responsibility and ESG Committee • Member of Nomination and Remuneration Committee • Member of Stakeholders' Relationship Committee • Member of Risk Management Committee • Member of IT Strategy Committee
vii.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Not Applicable	Ms. Nishi Vasudeva has confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.

Annexure-C1

May 19, 2023

To

The Board of Directors

Hitachi Energy India Limited

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

8th Floor, Brigade Opus, 70/401 Kodigehalli Main Road,

Bengaluru-560092

Subject: Resignation from the Directorship of Hitachi Energy India Limited ("the Company")

Dear Sir / Madam,

I, Nishi Vasudeva, acting as an Independent Director (DIN: 030169910) of the Company, wish to inform you that due to professional commitments and other engagements, I would not be able to continue as Director of the Company.

Hence, I hereby tender my resignation from the position of Independent Director of the Company (including the capacity of Chairperson/ Member of Board Committees) with effect from closing of business hours of May 24, 2023.

I confirm that there are no other material reasons other than those specified herein above.

I take this opportunity to thank the Board of Directors and the Management of the Company for their continued support during my association with the Company.

Kindly acknowledge receipt of this letter and arrange to make necessary disclosures to the concerned regulatory authorities to that effect.

Thanking You

Yours Truly



Nishi Vasudeva
(DIN: 03016991)

Annexure-D

Change in composition of certain Committees:

1. Audit Committee:

Name of the Director	Position in the Committee
Mr. Mukesh Hari Butani	Chairperson
Ms. Akila Krishnakumar	Member
Ms. Meena Ganesh	Member
Mr. Nuguri Venu	Member

2. Nomination and Remuneration Committee:

Name of the Director	Position in the Committee
Ms. Akila Krishnakumar	Chairperson
Mr. Mukesh Hari Butani	Member
Mr. Achim Michael Braun	Member

3. Stakeholders' Relationship Committee:

Name of the Director	Position in the Committee
Ms. Meena Ganesh	Chairperson
Mr. Mukesh Hari Butani	Member
Mr. Nuguri Venu	Member
Mr. Ismo Haka	Member

4. Risk Management Committee:

Name of the Director/ Member	Position in the Committee
Mr. Mukesh Hari Butani	Chairperson
Mr. Meena Ganesh	Member
Mr. Ismo Haka	Member
Mr. Nuguri Venu	Member
Mr. Ajay Singh (CFO)	Member

5. Environmental, Social and Governance (ESG) Committee:

Name of the Director	Position in the Committee
Mr. Meena Ganesh	Chairperson
Ms. Akila Krishnakumar	Member
Mr. Achim Michael Braun	Member
Mr. Nuguri Venu	Member