

October 22, 2021

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

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

Dear Sirs

**Subject: Outcome of board meeting and Un-audited financial results pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref : BSE Scrip: 543187 (POWERINDIA) NSE Symbol: POWERINDIA**

The Board of Directors at their meeting held today, Friday, October 22, 2021 through video conferencing :

- 1) Approved the Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The said Unaudited Financial Results together with the Limited Review report of M/S S.R. Batliboi & Associates LLP, Statutory Auditors dated October 22, 2021 are enclosed herewith.

Compliance as required under Regulation 47 of the Listing Regulations will be complied. The above information is also made available on the website of the Company at:  
[www.hitachienergy.com/in](http://www.hitachienergy.com/in)


- 2) Constituted an Environment, Social and Governance (ESG) Committee of Directors comprising the following Directors:  
Ms Nishi Vasudeva (Chairperson)  
Mr Achim Michael Braun (Member)  
Ms Akila Krishnakumar (Member)  
Mr Venu Nuguri (Member)

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For ABB Power Products and Systems India Limited

  
Poovanna Ammatanda  
General Counsel and Company Secretary  
Encl: As above



**ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED**

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401, Kodigehalli Main Road,  
Bengaluru - 560 092, Phone: 080 22041800, 080 68473700

**Local Address:** 8<sup>th</sup> Floor, Brigade Opus, 70/401 Kodigehalli Main Road, Bengaluru-560092

CIN: L31904KA2019PLC121597

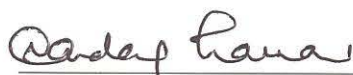
[www.hitachienergy.com/in](http://www.hitachienergy.com/in)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ABB Power Products and Systems India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ABB Power Products and Systems India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from January 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAAFD8070

Place: Bengaluru

Date: October 22, 2021



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 2204 1800, +91 80 6847 3700; Website: www.hitachienergy.com/in; Email: in-investorhelpdesk\_appsil@hitachienergy.com

Statement of unaudited financial results for the quarter and nine month ended 30/09/2021

Amount in Rs. Crores

	Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020 in the previous year	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Year ended 31/12/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	(a) Sales / income from operations (refer note 10)	823.24	758.49	914.94	2,580.36	2,322.05	3,347.74
	(b) Other operating revenue	25.41	25.27	18.30	67.58	54.78	72.70
	<b>Total revenue from operations</b>	<b>848.65</b>	<b>783.76</b>	<b>933.24</b>	<b>2,647.94</b>	<b>2,376.83</b>	<b>3,420.44</b>
2	Other income	1.95	13.06	13.07	23.25	18.39	18.50
3	<b>Total income (1 + 2)</b>	<b>850.60</b>	<b>796.82</b>	<b>946.31</b>	<b>2,671.19</b>	<b>2,395.22</b>	<b>3,438.94</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed and project bought outs	508.29	495.77	537.89	1,527.54	1,221.44	1,726.62
	(b) Purchase of stock-in-trade	12.01	14.18	51.63	39.32	74.00	97.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.72)	(75.21)	(59.39)	(172.81)	(103.39)	(63.73)
	(d) Subcontracting charges	49.56	35.87	55.26	180.27	200.67	266.81
	(e) Employee benefits expense	97.57	92.72	89.85	287.59	277.20	369.41
	(f) Depreciation and amortisation expense	19.28	19.02	20.89	58.47	57.21	77.17
	(g) Finance costs	8.64	8.11	6.60	24.82	14.84	20.44
	(h) Other expenses	174.77	184.76	174.32	603.45	527.57	772.75
	<b>Total expenses</b>	<b>803.40</b>	<b>775.22</b>	<b>877.05</b>	<b>2,548.65</b>	<b>2,269.54</b>	<b>3,267.16</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>47.20</b>	<b>21.60</b>	<b>69.26</b>	<b>122.54</b>	<b>125.68</b>	<b>171.78</b>
6	<b>Exceptional items</b>						
	i. Demerger expenses (refer note 7)	-	-	2.05	-	4.50	7.43
	ii. Provision / (reversal) towards doubtful customer receivables (refer note 8)	-	-	60.48	-	60.48	28.07
7	<b>Profit before tax (5 - 6)</b>	<b>47.20</b>	<b>21.60</b>	<b>6.73</b>	<b>122.54</b>	<b>60.70</b>	<b>136.28</b>
8	<b>Tax expenses</b>						
	Current tax	18.35	12.43	16.76	43.83	34.50	60.12
	Deferred tax (credit) / charge	(5.47)	(7.13)	(14.79)	(11.35)	(18.64)	(23.64)
	<b>Total tax expenses</b>	<b>12.88</b>	<b>5.30</b>	<b>1.97</b>	<b>32.48</b>	<b>15.86</b>	<b>36.48</b>
9	<b>Profit for the period/year (7-8)</b>	<b>34.32</b>	<b>16.30</b>	<b>4.76</b>	<b>90.06</b>	<b>44.84</b>	<b>99.80</b>
10	<b>Other comprehensive income (OCI) (net of tax)</b>						
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -						
	Remeasurement (losses) / gains on defined benefit plans	(3.47)	0.21	0.42	(0.86)	(6.61)	(8.07)
	Income tax effect	0.88	(0.06)	(0.11)	0.22	1.66	2.03
	<b>Total other comprehensive income (net of tax)</b>	<b>(2.59)</b>	<b>0.15</b>	<b>0.31</b>	<b>(0.64)</b>	<b>(4.95)</b>	<b>(6.04)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>31.73</b>	<b>16.45</b>	<b>5.07</b>	<b>89.42</b>	<b>39.89</b>	<b>93.76</b>
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	-	-	-	-	-	924.04
14	<b>Earnings per share ('EPS') (of Rs 2/- each) (not annualised except year end EPS)</b>						
	a) Basic (Rs)	8.10	3.85	1.12	21.25	10.57	23.55
	b) Diluted (Rs)	8.10	3.85	1.12	21.25	10.57	23.55
	See accompanying notes to the financial results						

A/g S.M.



## Notes

- The Statement of unaudited financial results for the quarter ended September 30, 2021 and nine months ended from January 01, 2021 to September 30, 2021 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 October 22, 2021.
- The Statement of unaudited financial results for the quarter ended September 30, 2021 and nine months ended from January 01, 2021 to September 30, 2021 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.
- 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.
- 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 and has concluded that no material adjustments are required at this stage in the financial results.
- 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. 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 will be from April 01 to March 31 every year. Therefore, first half year of the Company is January 01, 2021 to June 30, 2021 (6 months) and second half year of the Company will be July 01, 2021 to March 31, 2022 (9 months period) and, thereafter, the first half year of the Company will be April 01 to September 30, and the second half year of the Company will be October 01 to March 31. Based on the above, the Company 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 September 30, 2021 and statement of cash flows for nine months ended September 30, 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 as above and the Company is awaiting the approval.
- 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 on 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 share as on June 30, 2021 which is equivalent to 75% and 25% of the total paid up capital of the Company respectively.
- Demerger expenses pertain 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.
- During the quarter ended September 30, 2020, the Company re-evaluated its claims / dues in respect of certain old, slow moving contracts. Whilst the Company actively pursued 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 made additional provisions aggregating to Rs 60.48 Crores. This was disclosed as an exceptional item in the unaudited financial results for the quarter ended September 30, 2020. Further, the Company collected dues in respect of certain old, slow moving contracts to the tune of Rs. 32.41 Crores during the quarter ended December 31, 2020 and therefore, net of additional provisions aggregating Rs 28.07 crores was disclosed as an exceptional item in the audited financial results for the year ended December 31, 2020.
- 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. The Company conducted a postal ballot exercise vide notice of postal ballot dated September 2, 2021 seeking consent of the members by way of Special resolution for this purpose, the voting of which commenced on September 11, 2021 and closed on October 10, 2021. As per Scrutinizer's Report, the shareholders approved the special resolution with requisite majority for change in name as mentioned in the said postal ballot. Further, steps are being taken to secure approval of Ministry of Corporate Affairs and the Central Government for change in name.
- The consortium of the Company and state-owned engineering firm Bharath Heavy Electricals Limited had won the Rp-800 order from Power Grids Corporation of India Limited during 2016. During the quarter ended March 31, 2021, the Company, substantially completed its portion of the contract and have accordingly determined its final cost and revenue estimates.

For ABB Power Products and Systems India Limited

*V. N. Venu*  
Venu Nuguri  
Managing Director & CEO  
DIN: 07032076

Place: Bengaluru  
Date: October 22, 2021

*A. S. Srinivas*



 **Hitachi Energy**