



REF:INABB:STATUT:LODR:REGU 33:

May 13, 2020

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001
(Attn: DCS CRD)

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

Attn: Listing Dept.

Dear Sirs

Sub: Un-audited Financial Results

Ref: Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Scrip Code – BSE 500002 and 952706 / NSE ABB

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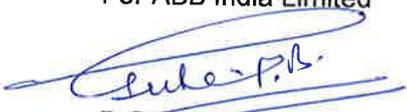
Pursuant to Regulation 33 of Listing Regulations, we are sending herewith the Un-audited Financial Results of the Company for the quarter ended **March 31, 2020**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today, along with the Limited Review Report of date thereon issued by M/s B S R & Co. LLP, Statutory Auditors.

Compliance as required under Regulation 47 of the Listing Regulations will be complied.

Kindly take the same on record.

Thanking you

Yours faithfully
For ABB India Limited


B Gururaj
General Counsel & Company Secretary
FCS 2631

Encl: as above



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bengaluru – 560 055

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Statement of unaudited results for the quarter ended 31/03/2020

Part I ₹ In Crores

	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		31/03/2020	months ended	months ended	ended 31/12/2019
		Unaudited	Refer note 6	Unaudited	Audited
1	Revenue from operations				
	(a) Sales / Income from operations	1,501.71	1,928.25	1,828.30	7,229.00
	(b) Other operating revenue	20.53	25.08	21.95	86.06
	Total revenue from operations	1,522.24	1,953.33	1,850.25	7,315.06
2	Other income	45.78	38.41	19.12	94.31
3	Total Income (1 + 2)	1,568.02	1,991.74	1,869.37	7,409.37
4	Expenses				
	(a) Cost of raw materials and components consumed and project bought out	857.58	1,147.23	1,057.86	4,194.97
	(b) Purchases of stock-in-trade	109.05	52.21	184.04	471.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.98)	30.20	(19.02)	(26.73)
	(d) Subcontracting charges	53.07	64.95	43.81	221.88
	(e) Employee benefits expense	163.34	146.52	157.47	579.62
	(f) Depreciation and amortisation expense	27.07	22.42	23.31	90.40
	(g) Finance costs	3.39	4.73	2.64	21.36
	(h) Other expenses	351.68	373.82	280.57	1,343.15
	Total expenses	1,538.20	1,842.08	1,730.68	6,895.67
5	Profit before exceptional item and tax (3 - 4)	29.82	149.66	138.69	513.70
6	Exceptional item loss/(gain) (refer note 3)	(56.79)	69.70	-	69.70
7	Profit before tax (5 - 6)	86.61	79.96	138.69	444.00
8	Tax expense				
	Current tax	30.67	40.76	49.85	130.32
	Tax relating to earlier years	(4.50)	-	-	-
	Deferred tax charge/(credit)	(5.56)	(25.46)	(0.18)	11.45
	Total tax expense	20.61	15.30	49.67	141.77
9	Profit from continuing operations after tax (7 - 8)	66.00	64.66	89.02	302.23
10	Profit/(loss) from discontinued operations (refer note 4)	(1.81)	(40.77)	42.42	1.65
11	Tax expense of discontinued operations	(0.45)	(14.77)	15.25	0.48
12	Profit/(loss) from discontinued operations after tax (10-11)	(1.36)	(26.00)	27.17	1.17
13	Profit for the period (9 + 12)	64.64	38.66	116.19	303.40
14	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	(3.92)	4.12	4.99	(5.10)
	Income tax effect	1.00	0.02	(1.75)	1.28
	Total other comprehensive income (net of tax)	(2.92)	4.14	3.24	(3.82)
15	Total comprehensive income (13 + 14)	61.72	42.80	119.43	299.58
16	Paid-up Equity Share Capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38
17	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	3,477.73
18	Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)				
	Continuing operations				
	a) Basic	3.11	3.05	4.20	14.26
	b) Diluted	3.11	3.05	4.20	14.26
	Discontinued operations				
	a) Basic	(0.06)	(1.23)	1.28	0.06
	b) Diluted	(0.06)	(1.23)	1.28	0.06
	Continuing and Discontinued operations				
	a) Basic	3.05	1.82	5.48	14.32
	b) Diluted	3.05	1.82	5.48	14.32
	See accompanying notes to the financial results				



Part II
Segmentwise revenues, results, assets and liabilities.

Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019 in the previous year	Previous year ended 31/12/2019
	Unaudited	Refer note 6	Unaudited	Audited
a) Segment Revenues				
Robotics & Discrete Automation	42.55	65.19	79.55	271.82
Motion	567.39	684.84	720.06	2,618.46
Electrification	622.87	833.10	730.65	3,019.38
Industrial Automation	293.47	413.98	361.39	1,563.18
Others	23.75	2.19	39.97	174.45
Total	1,550.03	1,999.30	1,931.62	7,647.29
Less : Inter segment revenues	27.79	45.97	81.37	332.23
Total Revenue from operations (Continuing operations)	1,522.24	1,953.33	1,850.25	7,315.06
Power Grids (Discontinued operations)	-	-	907.97	907.97
Less: Inter segment revenues	-	-	13.13	13.13
Total Revenue from operations (Discontinued operations)	-	-	894.84	894.84
b) Segment Results (Profit Before Tax and Interest)				
Robotics & Discrete Automation	(4.16)	7.93	9.04	23.98
Motion	21.04	63.19	70.29	241.62
Electrification (excluding exceptional item)	39.71	99.80	64.11	297.11
Industrial Automation	2.82	1.02	36.53	96.19
Total	59.41	171.94	179.97	658.90
(Add) / Less - Interest	3.39	4.73	2.64	21.36
- Other unallocated expenditure net off unallocated income	26.20	17.55	38.64	123.84
- Exceptional item - Electrification (refer note 3)	(56.79)	69.70		69.70
Total Profit Before Tax (Continuing operations)	86.61	79.96	138.69	444.00
Power Grids (Discontinued operations)	(1.81)	(40.77)	50.18	9.41
Less: Interest	-	-	7.76	7.76
Total Profit/(loss) Before Tax (Discontinued operations)	(1.81)	(40.77)	42.42	1.65
c) Segment Assets				
Robotics & Discrete Automation	129.24	139.46	117.60	139.46
Motion	1,237.93	1,107.88	1,246.58	1,107.88
Electrification	1,561.15	1,560.41	1,576.95	1,560.41
Industrial Automation	1,021.82	1,060.61	1,051.45	1,060.61
Power Grids (Discontinued)	-	-	2,954.46	-
Unallocated	4,123.09	3,832.47	2,461.51	3,832.47
Total Segment Assets	8,073.23	7,700.83	9,408.55	7,700.83
d) Segment Liabilities				
Robotics & Discrete Automation	104.91	114.48	126.13	114.48
Motion	983.90	844.17	969.08	844.17
Electrification	884.11	916.74	859.33	916.74
Industrial Automation	722.23	725.67	705.10	725.67
Power Grids (Discontinued)	-	-	2,097.62	-
Unallocated	1,799.29	1,579.66	514.77	1,579.66
Total Segment Liabilities	4,494.44	4,180.72	5,272.03	4,180.72

Notes

1. This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on May 13, 2020.
2. The Company has adopted IND AS 116, effective January 1, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (January 1, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on January 1, 2020. The Company has adopted Ind AS 116 using the modified retrospective method for transitioning.



3. The board at its meeting held on July 9, 2019, granted in-principle approval for sale of Company's solar inverter business (Business) to an Italian Company, FIMER S.p.A. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company classified the assets as at December 31, 2019 pertaining to the Solar Inverter Business as Assets held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). In this regard, during the quarter ended December 31, 2019, the Company accounted exceptional cost amounting to ₹ 69.70 Crores towards the remeasurement of fixed assets and inventories at realisable values.

After obtaining Board's final approval for sale of Business, on March 30, 2020, the Company entered into a Business Transfer Agreement (BTA) with Marici Solar India Private Limited, a wholly owned entity of FIMER S.p.A., in India ('Marici India') for sale of Solar inverter business for a consideration of ₹ 105.63 Crores. The effective date of BTA is April 1, 2020. Pursuant to the BTA, during the quarter, the Company reversed exceptional cost amounting to ₹ 56.79 Crores representing consideration receivable in excess of net assets to be transferred based on the aforesaid BTA.

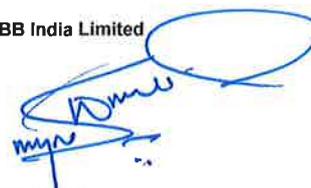
4. On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and ABB Power Products and Systems India Limited (APPSIL) for Demerger of Company's Power Grids business to APPSIL ("Demerger") and the Appointed date for the Demerger was April 1, 2019. The Demerger was approved by National Company Law Tribunal ('NCLT') and the NCLT approval was filed with the Registrar of Companies on December 1, 2019 (Effective date).

On effective date, with effect from the Appointed Date i.e., April 1, 2019, the Power Grid business of the Company ('the transferred business') was transferred into "APPSIL", ('the resulting company'). The financial results of Power Grids business was presented as discontinued operations in the year ended December 31, 2019. Further, expenses incurred during the quarter relating to the discontinued business is disclosed as part of discontinued operations.

5. 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 lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID -19 pandemic is rapidly spreading throughout the world. ABB's plants and offices are under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 has been impacted. The Company is monitoring the situation closely and operations is being resumed in a phased manner taking into account directives from the Government. 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.
6. The figures for the last quarter of previous period are balancing figures between the audited figures for the period from January 1, 2019 to December 31, 2019 and the figures from January 1, 2019 to September 30, 2019. The figures up to the end of the third quarter of previous financial period has been subjected to limited review.
7. Other income includes interest on income tax refunds amounting to ₹ 18.16 Crores.



For ABB India Limited



Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : 13th May 2020

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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Bengaluru 560 071 India

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Limited Review Report on unaudited quarterly financial results of ABB India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of ABB India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of ABB India Limited (hereinafter referred to as the “Company”) for the quarter ended March 31, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended December 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year, after considering the impact of the matter described below in paragraph 6 of our review report. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In relation to corresponding figures, we draw attention to note 4 to the Statement regarding the Scheme for demerger of the power grid business of the Company to ABB Power Products and Systems India Limited. The Scheme had been approved by the NCLT vide its order dated November 27, 2019 and a certified copy had been filed by the Company with the Registrar of Companies, Bangalore, on December 1, 2019. In accordance with the scheme approved by NCLT, in the previous year, the Company had given effect to the Scheme from the appointed date of April 1, 2019.

Our conclusion is not modified in respect of this matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

AMIT
SOMANI

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by AMIT SOMANI
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Amit Somani

Partner

Membership No: 060154

UDIN: 20060154AAAAFU6102

Place: Bengaluru

Date: May 13, 2020