



REF:INABB:STATUT:LODR:REGU 33:

May 4, 2022

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 Standalone and Consolidated 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 / NSE ABB

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Pursuant to Regulation 33 of Listing Regulations, we are sending herewith the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended **March 31, 2022**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., May 4, 2022 which concluded at 6.25 p.m. along with the Limited Review Reports 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


Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685

Encl: as above



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru – 560 058
Phone: +91 (80) 22949150 - 22949153, 22949451; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com
Statement of consolidated unaudited results for the quarter ended March 31, 2022

Part I		₹ In Crores
	Particulars	Quarter ended March 31, 2022
		Unaudited
	Continuing operations	
1	Revenue from operations	
	(a) Sales of products and services	1,960.42
	(b) Other operating revenues	14.44
	Total revenue from operations	1,974.86
2	Other income	37.60
3	Total Income (1 + 2)	2,012.46
4	Expenses	
	(a) Cost of raw materials, components consumed and project bought outs	1,096.39
	(b) Purchases of traded goods	179.75
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(28.82)
	(d) Subcontracting charges	57.18
	(e) Employee benefit expenses	176.08
	(f) Finance costs	1.49
	(g) Depreciation and amortisation expense	25.92
	(h) Other expenses	306.55
	Total expenses	1,814.54
5	Profit from continuing operations before tax (3 - 4)	197.92
6	Tax expenses	
	Current tax	114.45
	Deferred tax charge	6.74
	Total tax expenses	121.19
7	Profit from continuing operations after tax (5 - 6)	76.73
8	Discontinued operations	
	Profit from discontinued operations (refer note 2)	3.92
	Tax expense of discontinued operations	0.99
9	Profit from discontinued operations after tax	2.93
10	Profit for the period (7 + 9)	79.66
11	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	16.28
	Income tax effect	(4.13)
	Total other comprehensive income (net of tax)	12.15
12	Total comprehensive income (10 + 11)	91.81
13	Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38
14	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each)	
	Continuing operations	
	a) Basic	3.62
	b) Diluted	3.62
	Discontinued operations	
	a) Basic	0.14
	b) Diluted	0.14
	Continuing and Discontinued operations	
	a) Basic	3.76
	b) Diluted	3.76
	See accompanying notes to the financial results	



Part II

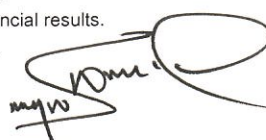
Segmentwise revenues, results, assets and liabilities.		Quarter ended March 31, 2022
Particulars		Unaudited
a) Segment Revenues		
Robotics & Discrete Automation		64.67
Motion		715.72
Electrification		860.96
Process Automation		348.58
Others		11.06
Total		2,000.99
Less : Inter segment revenues		26.13
Total Revenue from operations (Continuing operations)		1,974.86
b) Segment Results (Profit / (Loss) Before Tax and Interest)		
Robotics & Discrete Automation		5.71
Motion		95.39
Electrification		118.03
Process Automation		35.38
Total		254.51
(Add) / Less - Interest		1.49
- Other unallocated expenditure net off unallocated income		55.10
Total Profit Before Tax (Continuing operations)		197.92
Power Grids (Discontinued operations) (refer note 2)		3.92
Total Profit/(loss) Before Tax (Discontinued operations)		3.92
c) Segment Assets		
Robotics & Discrete Automation		122.57
Motion		1,426.59
Electrification		1,517.40
Process Automation		1,252.07
Unallocated		3,949.84
Total Segment Assets		8,268.47
d) Segment Liabilities		
Robotics & Discrete Automation		116.27
Motion		1,187.12
Electrification		1,030.26
Process Automation		804.22
Unallocated		993.60
Total Segment Liabilities		4,131.47

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 04, 2022.
2. On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and Hitachi Energy India Limited (HEIL) (formerly ABB Power Products and Systems India Limited) for Demerger of Company's Power Grids business to HEIL ("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). Further, the income earned / expenses incurred relating to the above mentioned discontinued business is disclosed as part of discontinued operations.
3. During the current quarter, ABB India Limited ("the Company") sold its turbocharger business (which was part of Process Automation segment) to a wholly owned subsidiary Turbocharging Industries and Services India Private Limited, on a slump sale basis for a consideration of ₹ 310 Crores determined based on independent valuation. This is in line with ABB Group's ongoing systematic portfolio restructuring to focus on higher growth segments. In this regard, a gain on sale of the business amounting to ₹ 293.35 Crores has been recognised as income and is presented as an exceptional item in the standalone financial results for the current quarter. The aforesaid gain is eligible for a tax exemption from capital gains and such exemption will be withdrawn if the Company ceases or cease to hold the whole of the share capital of the subsidiary company at any time before the expiry of a period of eight years from the date of slump sale. Management based on the available facts has determined that the conditions for availing the exemption is not probable not be met and therefore accrued a current tax charge of ₹ 68.96 Crores being capital gains tax on the gain on sale of the said business. On consolidation, the gain recognized in the standalone financial results on sale of subsidiary has been eliminated. However, the current tax charge on capital gains continue to be recognized in the consolidated financial results.

Pursuant to the geo-political uncertainties on the timing and manner of eventual disposal of the global turbo business by the Group, of which India is a part, the management shall on a periodic basis continue to estimate the expected tax liability based on available facts.

4. The segment information of the subsidiary has been presented within the Process Automation segment in the consolidated financial results.
5. This is the first consolidated financial results post incorporation of subsidiary and hence comparative figures are not presented.



Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : May 04, 2022



B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

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Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of ABB India Limited for the quarter ended March 31, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ABB India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ABB India Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary Turbocharging Industries and Services Private Limited.



Registered Office:

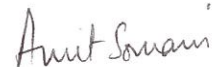
B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Amit Somani

Partner

Bengaluru

04 May 2022

Membership No.: 060154

UDIN:22060154AIJEKL6399



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru – 560 058
Phone: +91 (80) 22949150 - 22949153, 22949451; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com
Statement of unaudited standalone results for the quarter ended March 31, 2022

Part I		₹ In Crores			
	Particulars	Quarter ended March 31, 2022	Preceding quarter ended December 31, 2021	Corresponding quarter ended March 31, 2021 in the previous year	Previous year ended December 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
	Continuing operations				
1	Revenue from operations				
	(a) Sales of products and services	1,953.93	2,069.93	1,618.21	6,864.02
	(b) Other operating revenues	14.44	31.57	10.94	69.98
	Total revenue from operations	1,968.37	2,101.50	1,629.15	6,934.00
2	Other income	37.25	59.92	53.97	159.62
3	Total Income (1 + 2)	2,005.62	2,161.42	1,683.12	7,093.62
4	Expenses				
	(a) Cost of raw materials, components consumed and project bought outs	1,090.31	1,108.24	889.88	3,757.40
	(b) Purchases of traded goods	179.75	197.43	148.46	691.31
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(27.17)	56.42	1.25	(33.36)
	(d) Subcontracting charges	56.93	66.73	46.51	210.96
	(e) Employee benefit expenses	175.00	151.34	153.77	588.24
	(f) Finance costs	1.48	3.89	3.18	10.70
	(g) Depreciation and amortisation expense	25.67	22.73	25.26	102.70
	(h) Other expenses	305.67	336.14	285.74	1,162.74
	Total expenses	1,807.64	1,942.92	1,554.05	6,490.69
5	Profit from continuing operations before exceptional item and tax (3 - 4)	197.98	218.50	129.07	602.93
6	Exceptional item loss / (gain) (refer note 3)	(293.35)	(46.81)	(74.53)	(121.34)
7	Profit from continuing operations before tax (5 - 6)	491.33	265.31	203.60	724.27
8	Tax expenses				
	Current tax	114.45	61.89	49.14	176.85
	Deferred tax charge / (credit)	6.74	9.84	3.84	14.93
	Total tax expenses	121.19	71.73	52.98	191.78
9	Profit from continuing operations after tax (7 - 8)	370.14	193.58	150.62	532.49
10	Discontinued operations				
	Profit / (loss) from discontinued operations (refer note 2)	3.92	(7.19)	(12.41)	(17.08)
	Tax expense / (credit) of discontinued operations	0.99	(1.81)	(3.12)	(4.30)
11	Profit / (loss) from discontinued operations after tax	2.93	(5.38)	(9.29)	(12.78)
12	Profit for the period (9 + 11)	373.07	188.20	141.33	519.71
13	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	16.39	14.36	23.62	33.47
	Income tax effect	(4.13)	(3.61)	(5.94)	(8.42)
	Total other comprehensive income (net of tax)	12.26	10.75	17.68	25.05
14	Total comprehensive income (12 + 13)	385.33	198.95	159.01	544.76
15	Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38
16	Reserves excluding revaluation reserves as per balance sheet	-	-	-	4,002.81
17	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)				
	Continuing operations				
	a) Basic	17.47	9.14	7.11	25.13
	b) Diluted	17.47	9.14	7.11	25.13
	Discontinued operations				
	a) Basic	0.14	(0.25)	(0.44)	(0.60)
	b) Diluted	0.14	(0.25)	(0.44)	(0.60)
	Continuing and Discontinued operations				
	a) Basic	17.61	8.89	6.67	24.53
	b) Diluted	17.61	8.89	6.67	24.53
	See accompanying notes to the financial results				



Part II

Segmentwise revenues, results, assets and liabilities.

	Particulars	Quarter ended March 31, 2022	Preceding quarter ended December 31, 2021	Corresponding quarter ended March 31, 2021 in the previous year	Previous year ended December 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
a)	Segment Revenues				
	Robotics & Discrete Automation	64.67	54.43	47.95	255.26
	Motion	715.72	759.85	631.19	2,591.67
	Electrification	860.96	849.34	632.97	2,752.22
	Process Automation	342.09	470.84	325.58	1,403.40
	Others	11.06	6.04	24.67	50.45
	Total	1,994.50	2,140.50	1,662.36	7,053.00
	Less : Inter segment revenues	26.13	39.00	33.21	119.00
	Total Revenue from operations (Continuing operations)	1,968.37	2,101.50	1,629.15	6,934.00
b)	Segment Results (Profit / (Loss) Before Tax and Interest)				
	Robotics & Discrete Automation	5.71	2.81	5.30	20.26
	Motion	95.39	103.23	89.55	323.92
	Electrification	118.03	108.55	74.53	305.99
	Process Automation	35.43	41.12	28.50	127.92
	Total	254.56	255.71	197.88	778.09
	(Add) / Less - Interest	1.48	3.89	3.18	10.70
	- Other unallocated expenditure net off unallocated income	55.10	33.32	65.63	164.46
	- Exceptional item - (refer note 3)	(293.35)	(46.81)	(74.53)	(121.34)
	Total Profit Before Tax (Continuing operations)	491.33	265.31	203.60	724.27
	Power Grids (Discontinued operations) (refer note 2)	3.92	(7.19)	(12.41)	(17.08)
	Total Profit/(loss) Before Tax (Discontinued operations)	3.92	(7.19)	(12.41)	(17.08)
c)	Segment Assets				
	Robotics & Discrete Automation	122.57	113.71	126.94	113.71
	Motion	1,426.59	1,350.96	1,138.51	1,350.96
	Electrification	1,517.40	1,408.12	1,290.79	1,408.12
	Process Automation	1,181.31	928.24	913.69	928.24
	Unallocated	4,264.87	4,271.71	4,382.85	4,271.71
	Total Segment Assets	8,512.74	8,072.74	7,852.78	8,072.74
d)	Segment Liabilities				
	Robotics & Discrete Automation	116.27	116.47	109.07	116.47
	Motion	1,187.12	1,127.52	969.41	1,127.52
	Electrification	1,030.26	961.42	851.06	961.42
	Process Automation	754.97	789.77	771.46	789.77
	Unallocated	993.60	1,032.37	1,386.39	1,032.37
	Total Segment Liabilities	4,082.22	4,027.55	4,087.39	4,027.55

Notes

- 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 04, 2022.
- On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and Hitachi Energy India Limited (HEIL) (formerly ABB Power Products and Systems India Limited) for Demerger of Company's Power Grids business to HEIL ("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). Further, the income earned / expenses incurred relating to the above mentioned discontinued business is disclosed as part of discontinued operations.
- During the current quarter, ABB India Limited ("the Company") sold its turbocharger business (which was part of Process Automation segment) to a wholly owned subsidiary Turbocharging Industries and Services India Private Limited, on a slump sale basis for a consideration of ₹ 310 Crores determined based on independent valuation. This is in line with ABB Group's ongoing systematic portfolio restructuring to focus on higher growth segments. In this regard, a gain on sale of the business amounting to ₹ 293.35 Crores has been recognised as income and is presented as an exceptional item in the standalone financial results for the current quarter. The aforesaid gain is eligible for a tax exemption from capital gains and such exemption will be withdrawn if the Company ceases or cease to hold the whole of the share capital of the subsidiary company at any time before the expiry of a period of eight years from the date of slump sale. Management based on the available facts has determined that the conditions for availing the exemption is not probable to be met and therefore accrued a current tax charge of ₹ 68.96 Crores being capital gains tax on the gain on sale of the said business.

Pursuant to the geo-political uncertainties on the timing and manner of eventual disposal of the global turbo business by the Group, of which India is a part, the management shall on a periodic basis continue to estimate the expected tax liability based on available facts.

- The figures for the last quarter of previous period are balancing figures between the audited figures for the period from January 1, 2021 to December 31, 2021 and the figures from January 1, 2021 to September 30, 2021. The figures up to the end of the third quarter of previous financial period has been subjected to limited review.

Place : Bengaluru
Date : May 04, 2022




Sanjeev Sharma
Managing Director
DIN: 07362344

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Fax: + 91 80 4682 3999

Limited Review Report on unaudited standalone financial results of ABB India Limited for the quarter ended March 31, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ABB India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ABB India Limited ("the Company") for the quarter ended 31 March 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 three months ended 31 December 2021 as reported in these unaudited standalone 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. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



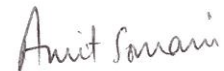
B S R & Co. LLP

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Amit Somani

Partner

Bengaluru

04 May 2022

Membership No.: 060154

UDIN:22060154AIJEFT7561