



REF:INABB:STATUT:LODR:REGU 33:

November 5, 2020

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

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

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 / 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 **September 30, 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 and nine months ended 30/09/2020

Part I		₹ In Crores					
	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019 in the previous year (Restated) Refer note 4	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019 (Restated) Refer note 4	Previous year ended 31/12/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Continuing operations</b>						
	<b>Revenue from operations</b>						
	(a) Sales / Income from operations	1,600.11	973.40	1,723.76	4,075.22	5,260.64	7,229.00
	(b) Other operating revenue	12.06	12.38	21.86	44.97	60.98	86.06
	<b>Total revenue from operations</b>	1,612.17	985.78	1,745.62	4,120.19	5,321.62	7,315.06
2	Other income	20.10	26.62	16.41	92.50	55.90	94.31
3	<b>Total Income (1 + 2)</b>	1,632.27	1,012.40	1,762.03	4,212.69	5,377.52	7,409.37
4	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed and project bought out	872.85	554.17	880.33	2,284.60	2,887.29	4,194.97
	(b) Purchases of stock-in-trade	132.11	83.01	208.89	324.17	539.15	471.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.06	(23.72)	(15.98)	(5.64)	(56.93)	(26.73)
	(d) Subcontracting charges	45.59	28.47	61.96	127.13	156.93	221.88
	(e) Employee benefits expense	135.20	120.20	139.49	418.74	433.10	579.62
	(f) Depreciation and amortisation expense	24.74	24.90	22.66	76.71	67.98	90.40
	(g) Finance costs	2.80	3.75	4.42	9.94	16.63	21.36
	(h) Other expenses	259.96	200.21	347.57	811.85	969.33	1,343.15
	<b>Total expenses</b>	1,518.31	990.99	1,649.34	4,047.50	5,013.48	6,895.67
5	<b>Profit before exceptional item and tax (3 - 4)</b>	113.96	21.41	112.69	165.19	364.04	513.70
6	<b>Exceptional item loss/(gain) (refer note 3)</b>	-	(2.00)	-	(58.79)	-	69.70
7	<b>Profit before tax (5 - 6)</b>	113.96	23.41	112.69	223.98	364.04	444.00
8	<b>Tax expense</b>						
	Current tax	25.49	7.35	7.33	63.51	89.56	130.32
	Tax relating to earlier years	-	-	-	(4.50)	-	-
	Deferred tax charge/(credit)	2.98	(0.69)	26.55	(3.27)	36.91	11.45
	<b>Total tax expense</b>	28.47	6.66	33.88	55.74	126.47	141.77
9	<b>Profit from continuing operations after tax (7 - 8)</b>	85.49	16.75	78.81	168.24	237.57	302.23
10	<b>Discontinuing operations</b>						
	Profit/(loss) from discontinued operations (refer note 4)	(6.34)	(0.64)	-	(8.79)	42.42	1.65
	Tax expense of discontinued operations	(1.59)	(0.17)	-	(2.21)	15.25	0.48
11	<b>Profit/(loss) from discontinued operations after tax</b>	(4.75)	(0.47)	-	(6.58)	27.17	1.17
12	<b>Profit for the period (9 + 11)</b>	80.74	16.28	78.81	161.66	264.74	303.40
13	<b>Other comprehensive income (OCI) (net of tax)</b>						
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -						
	Remeasurement gains / (losses) on defined benefit plans	2.33	(12.81)	(16.61)	(14.40)	(9.22)	(5.10)
	Income tax effect	0.46	2.16	3.81	3.62	1.26	1.28
	<b>Total other comprehensive income (net of tax)</b>	2.79	(10.65)	(12.80)	(10.78)	(7.96)	(3.82)
14	<b>Total comprehensive income (12 + 13)</b>	83.53	5.63	66.01	150.88	256.78	299.58
15	<b>Paid-up Equity Share Capital</b> (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38	42.38	42.38
16	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	-	-	-	-	3,477.73
17	<b>Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)</b>						
	<b>Continuing operations</b>						
	a) Basic	4.03	0.79	3.72	7.94	11.21	14.26
	b) Diluted	4.03	0.79	3.72	7.94	11.21	14.26
	<b>Discontinued operations</b>						
	a) Basic	(0.22)	(0.02)	-	(0.31)	1.28	0.06
	b) Diluted	(0.22)	(0.02)	-	(0.31)	1.28	0.06
	<b>Continuing and Discontinued operations</b>						
	a) Basic	3.81	0.77	3.72	7.63	12.49	14.32
	b) Diluted	3.81	0.77	3.72	7.63	12.49	14.32
	See accompanying notes to the financial results						



**Part II**
**Segmentwise revenues, results, assets and liabilities.**

	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019 in the previous year (Restated) Refer note 4	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019 (Restated) Refer note 4	Previous year ended 31/12/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Segment Revenues						
	Robotics & Discrete Automation	44.93	24.60	59.57	112.08	206.63	271.82
	Motion	629.15	393.22	606.52	1,589.76	1,928.97	2,618.46
	Electrification	594.52	357.82	709.42	1,575.21	2,174.42	3,019.38
	Industrial Automation	367.46	237.32	404.51	898.25	1,144.17	1,563.18
	Others	8.92	5.62	83.71	38.29	153.69	174.45
	Total	1,644.98	1,018.58	1,863.73	4,213.59	5,607.88	7,647.29
	Less : Inter segment revenues	32.81	32.80	118.11	93.40	286.26	332.23
	Total Revenue from operations (Continuing operations)	1,612.17	985.78	1,745.62	4,120.19	5,321.62	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	4.53	0.93	0.85	1.30	16.05	23.98
	Motion	69.30	32.10	58.61	122.44	178.43	241.62
	Electrification (excluding exceptional item)	86.44	17.28	61.86	143.43	197.31	297.11
	Industrial Automation	10.22	0.11	24.72	13.15	95.17	96.19
	Total	170.49	50.42	146.04	280.32	486.96	658.90
	(Add) / Less - Interest	2.80	3.75	4.42	9.94	16.63	21.36
	- Other unallocated expenditure net off unallocated income	53.73	25.26	28.93	105.19	106.29	123.84
	- Exceptional item - Electrification (refer note 3)	-	(2.00)	-	(58.79)	-	69.70
	Total Profit Before Tax (Continuing operations)	113.96	23.41	112.69	223.98	364.04	444.00
	Power Grids (Discontinued operations)	(6.34)	(0.64)	-	(8.79)	50.18	9.41
	Less: Interest	-	-	-	-	7.76	7.76
	Total Profit/(loss) Before Tax (Discontinued operations)	(6.34)	(0.64)	-	(8.79)	42.42	1.65
c)	Segment Assets						
	Robotics & Discrete Automation	107.68	120.03	135.62	107.68	135.62	139.46
	Motion	1,320.07	1,280.34	1,206.43	1,320.07	1,206.43	1,107.88
	Electrification	1,306.35	1,279.52	1,650.03	1,306.35	1,650.03	1,560.41
	Industrial Automation	1,048.35	1,015.28	1,091.23	1,048.35	1,091.23	1,060.61
	Unallocated	3,605.62	3,659.25	3,520.20	3,605.62	3,520.20	3,832.47
	Total Segment Assets	7,388.07	7,354.42	7,603.51	7,388.07	7,603.51	7,700.83
d)	Segment Liabilities						
	Robotics & Discrete Automation	81.03	88.28	157.15	81.03	157.15	114.48
	Motion	900.58	841.66	831.04	900.58	831.04	844.17
	Electrification	676.59	624.31	911.06	676.59	911.06	916.74
	Industrial Automation	762.75	697.37	717.70	762.75	717.70	725.67
	Unallocated	1,400.89	1,518.38	718.19	1,400.89	718.19	1,579.66
	Total Segment Liabilities	3,821.84	3,770.00	3,335.14	3,821.84	3,335.14	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 November 5, 2020. The statutory auditors have issued an unmodified review opinion on these results.
2. The Company has adopted IND AS 116, effective January 1, 2020 and applied the standard to its leases, 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 previous quarters, the Company reversed exceptional cost amounting to ₹ 58.79 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).

The financial results of Power Grids business was presented as discontinued operations in the year ended December 31, 2019. 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'). Accordingly, the unaudited financial results of Power Grid business for the period July 1, 2019 to September 30, 2019 and January 1, 2019 to September 30, 2019 have been restated by the management to give effect to the Scheme. Consequently, Net Profit after tax for quarter and period ended September 30, 2019, as disclosed above stand at ₹ 78.81 Crores and ₹ 264.74 against ₹ 135.28 Crores and ₹ 381.87 Crores respectively for the period as published in the previous year. The numbers published in the previous year, referred to hereinbefore, were computed without considering the impact of the Scheme. 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 lockdowns, 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 were under nationwide lockdown since March 24, 2020. Effective middle of May 2020 as per the directives of Ministry of Home Affairs(MHA) wherein some relaxation was announced, the Company opened up its manufacturing activities in its locations across the country with 50% to 60% capacities after putting in place the due safety precautions and standard norms and processes prescribed by the MHA and the respective State Governments. The Company is ramping up its manufacturing activities in line with the demand pick up and supply chain stabilization. As a result of lockdown the volumes for the period has been impacted. 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.

For ABB India Limited

Sanjeev Sharma  
Managing Director  
DIN: 07362344

Place : Bengaluru  
Date : November 5, 2020





# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly and year to date financial results of ABB India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**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 30 September 2020 and year to date results for the period from 1 January 2020 to 30 September 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. 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 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.

Registered Office:

## **B S R & Co LLP**

### **Limited review report on unaudited quarterly and year to date financial results of ABB India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (continued)**

5. We draw attention to note 4 to the Statement, which describes the basis for restatement of the unaudited financial results for the quarter and nine months ended 30 September 2019 by the Company's Management consequent to the Scheme of Arrangement ('the Scheme') between the Company and ABB Power Products Systems India Limited ("APPSIL") regarding demerger of Power Grid Segment of the Company as approved by the National Company Law Tribunal (NCLT) vide order dated 27 November 2019, with appointed date of 1 April 2019 and certified copy of the order sanctioning the Scheme filed by the Company with the Registrar of Companies, Bengaluru, on 1 December 2019. We further draw attention to the fact that the Company had given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 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**

Digitally signed by  
AMIT SOMANI  
Date: 2020.11.05  
14:59:23 +05'30'

**Amit Somani**

*Partner*

Membership No: 060154

UDIN: 20060154AAAAIC9667

Place: Bengaluru

Date: 5 November 2020