



REF:INABB:STATUT:LODR COMPL:Q4 & AR:

February 10, 2021

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: Audited Financial Results for the 4th Quarter and Annual Audited Accounts for the year ended December 31, 2020

Ref: Regulations 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 Regulations 33 of Listing Regulations, we are sending herewith the Audited Financial Results of the Company for the 4th Quarter and the year ended December 31, 2020 which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., February 10, 2021, along with the Auditors Report dated February 10, 2021 thereon issued by M/s B S R & Co LLP, Statutory Auditors.

A declaration pursuant to Regulation 33(3) (d) of the Listing Regulations for the financial year 2020, is enclosed.

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
Company Secretary
FCS 2631

Encl: as above



TO WHOMSOEVER IT MAY CONCERN

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby declare that, Statutory Auditors of the Company in their Report have issued unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended December 31, 2020.

For ABB India Limited

B Gururaj
Company Secretary
FCS 2631

Place: Bengaluru
Date : February 10, 2021



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru – 560 058

Phone: +91 (80) 22949150 - 22949153; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Statement of audited results for the quarter and year ended 31/12/2020

Part I		₹ In Crores				
	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Current year ended 31/12/2020	Previous year ended 31/12/2019
		Refer note 8	Unaudited	Refer note 8	Audited	Audited
1	Continuing operations					
	Revenue from operations					
	(a) Sales of products and services	1,681.95	1,600.11	1,928.25	5,757.17	7,229.00
	(b) Other operating revenues	18.81	12.06	25.08	63.78	86.06
	Total revenue from operations	1,700.76	1,612.17	1,953.33	5,820.95	7,315.06
2	Other income	14.37	20.10	38.41	106.87	94.31
3	Total Income (1 + 2)	1,715.13	1,632.27	1,991.74	5,927.82	7,409.37
4	Expenses					
	(a) Cost of raw materials, components consumed and project bought outs	957.34	872.85	1,147.23	3,227.94	4,194.97
	(b) Purchases of traded goods	132.49	132.11	52.21	456.66	471.02
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	26.92	45.06	30.20	21.28	(26.73)
	(d) Subcontracting charges	37.43	45.59	64.95	164.56	221.88
	(e) Employee benefit expenses	149.27	135.20	146.52	568.01	579.62
	(f) Finance costs	6.93	2.80	4.73	16.87	21.36
	(g) Depreciation and amortisation expense	29.65	24.74	22.42	120.36	90.40
	(h) Other expenses	294.71	259.96	373.82	1,106.56	1,343.15
	Total expenses	1,634.74	1,518.31	1,842.08	5,682.24	6,895.67
5	Profit from continuing operations before exceptional item and tax (3 - 4)	80.39	113.96	149.66	245.58	513.70
6	Exceptional item loss/(gain) (refer note 3)	-	-	69.70	(58.79)	69.70
7	Profit from continuing operations before tax (5 - 6)	80.39	113.96	79.96	304.37	444.00
8	Tax expenses					
	Current tax	10.83	25.49	40.76	74.34	130.32
	Tax relating to earlier years	1.87	-	-	(2.63)	-
	Deferred tax charge/(credit)	5.49	2.98	(25.46)	2.22	11.45
	Total tax expenses	18.19	28.47	15.30	73.93	141.77
9	Profit from continuing operations after tax (7 - 8)	62.20	85.49	64.66	230.44	302.23
10	Discontinuing operations					
	Profit/(loss) from discontinued operations (refer note 4)	(6.20)	(6.34)	(40.77)	(14.99)	1.65
	Tax expense / (credit) of discontinued operations	(1.56)	(1.59)	(14.77)	(3.77)	0.48
11	Profit/(loss) from discontinued operations after tax	(4.64)	(4.75)	(26.00)	(11.22)	1.17
12	Profit for the period (9 + 11)	57.56	80.74	38.66	219.22	303.40
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	(21.85)	2.33	4.12	(36.25)	(5.10)
	Income tax effect	4.45	0.46	0.02	8.07	1.28
	Total other comprehensive income (net of tax)	(17.40)	2.79	4.14	(28.18)	(3.82)
14	Total comprehensive income (12 + 13)	40.16	83.53	42.80	191.04	299.58
15	Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38	42.38
16	Reserves excluding revaluation reserves as per balance sheet	-	-	-	3,564.00	3,477.73
17	Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)					
	Continuing operations					
	a) Basic	2.94	4.03	3.05	10.87	14.26
	b) Diluted	2.94	4.03	3.05	10.87	14.26
	Discontinued operations					
	a) Basic	(0.22)	(0.22)	(1.23)	(0.53)	0.06
	b) Diluted	(0.22)	(0.22)	(1.23)	(0.53)	0.06
	Continuing and Discontinued operations					
	a) Basic	2.72	3.81	1.82	10.34	14.32
	b) Diluted	2.72	3.81	1.82	10.34	14.32
	See accompanying notes to the financial results					



Part II
Segmentwise revenues, results, assets and liabilities.

Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Current year ended 31/12/2020	Previous year ended 31/12/2019
	Refer note 8	Unaudited	Refer note 8	Audited	Audited
a) Segment Revenues					
Robotics & Discrete Automation	43.14	44.93	65.19	155.22	271.82
Motion	648.31	629.15	684.84	2,238.07	2,618.46
Electrification	647.16	594.52	833.10	2,222.37	3,019.38
Industrial Automation	386.76	367.46	413.98	1,285.01	1,563.18
Others	5.43	8.92	2.19	43.72	174.45
Total	1,730.80	1,644.98	1,999.30	5,944.39	7,647.29
Less : Inter segment revenues	30.04	32.81	45.97	123.44	332.23
Total Revenue from operations (Continuing operations)	1,700.76	1,612.17	1,953.33	5,820.95	7,315.06
Power Grids (Discontinued operations)	-	-	-	-	907.97
Less: Inter segment revenues	-	-	-	-	13.13
Total Revenue from operations (Discontinued operations)	-	-	-	-	894.84
b) Segment Results (Profit / (Loss) Before Tax and Interest)					
Robotics & Discrete Automation	3.40	4.53	7.93	4.70	23.98
Motion	119.14	69.30	63.19	241.58	241.62
Electrification (excluding exceptional item)	90.95	86.44	99.80	234.38	297.11
Industrial Automation	(70.06)	10.22	1.02	(56.91)	96.19
Total	143.43	170.49	171.94	423.75	658.90
(Add) / Less - Interest	6.93	2.80	4.73	16.87	21.36
- Other unallocated expenditure net off unallocated income	56.11	53.73	17.55	161.30	123.84
- Exceptional item - Electrification (refer note 3)	-	-	69.70	(58.79)	69.70
Total Profit Before Tax (Continuing operations)	80.39	113.96	79.96	304.37	444.00
Power Grids (Discontinued operations)	(6.20)	(6.34)	(40.77)	(14.99)	9.41
Less: Interest	-	-	-	-	7.76
Total Profit/(loss) Before Tax (Discontinued operations)	(6.20)	(6.34)	(40.77)	(14.99)	1.65
c) Segment Assets					
Robotics & Discrete Automation	115.12	107.68	139.46	115.12	139.46
Motion	1,148.97	1,320.07	1,107.88	1,148.97	1,107.88
Electrification	1,272.03	1,306.35	1,580.41	1,272.03	1,580.41
Industrial Automation	966.27	1,048.35	1,060.61	966.27	1,060.61
Unallocated	4,088.11	3,605.62	3,832.47	4,088.11	3,832.47
Total Segment Assets	7,590.50	7,388.07	7,700.83	7,590.50	7,700.83
d) Segment Liabilities					
Robotics & Discrete Automation	89.11	81.03	114.48	89.11	114.48
Motion	952.77	900.58	844.17	952.77	844.17
Electrification	777.12	676.59	916.74	777.12	916.74
Industrial Automation	812.27	762.75	725.67	812.27	725.67
Unallocated	1,352.85	1,400.89	1,579.66	1,352.85	1,579.66
Total Segment Liabilities	3,984.12	3,821.84	4,180.72	3,984.12	4,180.72

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 February 10, 2021.
- The Company has adopted Ind AS 116 "Leases", 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 comparatives, 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 "Leases" 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 prior quarters, the Company reversed exceptional loss 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'). Further, expenses incurred during the year relating to the discontinued business is disclosed as part of discontinued operations.

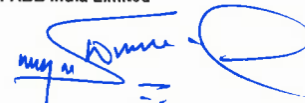
5. (a) Reference is invited to the information provided by the Company to the stock exchange on December 17, 2020. Accordingly, pursuant to the strategic decision to ramp-down and de-risk the Energy industries division's projects (part of the Industrial Automation segment), the management during the quarter and year ended December 31, 2020 has re-assessed efforts to be expended on the long term legacy projects and recoverability of related receivables. Such re-assessment resulted in an aggregate impact of ₹ 79.45 crores effected in the statement of profit and loss under relevant heads.
(b) During the quarter and year ended December 31, 2020, the Company announced and executed a voluntary retirement scheme for its employees in one of the division of Industrial Automation segment. The Company recorded an additional cost of ₹ 13.5 crores towards this scheme in the statement of profit and loss as "Employee costs".

6. 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 after putting in place the due safety precautions and standard norms and processes prescribed by the MHA and the respective State Governments. The Company has ramped up its manufacturing activities in line with the demand pick up and supply chain stabilization. As a result of lockdown the volumes for the year 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.

7. The Board of Directors of the Company have recommended a dividend of ₹ 5 per equity share of face value of ₹ 2 each for the year ended December 31, 2020.

8. The figures for the last quarter of current and the previous years are the balancing figures between audited figures for the full financial years and the unaudited published year-to-date figures for nine months of respective years.

For ABB India Limited



Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : February 10, 2021



Statement of Assets and Liabilities
₹ In Crores

Particulars	As at December 31, 2020	As at December 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	688.69	719.80
Right-of-use assets	74.29	-
Capital work-in-progress	74.86	59.48
Goodwill	14.62	14.62
Other Intangible assets	5.13	7.27
Financial assets		
Loans receivable	9.12	10.51
Other financial assets	0.88	9.76
Deferred tax assets (net)	117.21	110.34
Non-current tax assets (net)	333.11	174.42
Other non-current assets	188.95	196.44
Total non-current assets	1,506.86	1,302.64
Current assets		
Inventories	840.83	861.73
Financial assets		
Investments	0.08	0.08
Trade receivables	1,694.96	1,947.54
Cash and cash equivalents	2,203.95	1,594.91
Bank balance other than cash and cash equivalents	2.62	2.66
Loans receivable	17.88	366.53
Other financial assets	887.16	613.87
Current tax assets (net)	-	112.34
Other current assets	436.16	475.96
Assets classified as held for sale	-	422.57
Total current assets	6,083.64	6,398.19
Total assets	7,590.50	7,700.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	3,564.00	3,477.73
Total equity	3,606.38	3,520.11
Non-current liabilities		
Financial liabilities		
Borrowings	-	7.06
Lease liabilities	44.93	-
Other financial liabilities	5.27	3.56
Provisions	-	44.97
Total non-current liabilities	50.20	55.59
Current liabilities		
Financial liabilities		
Lease liabilities	13.31	-
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	60.51	24.71
Total outstanding dues to creditors other than micro enterprises and small	1,660.23	1,876.89
Other financial liabilities	1,272.43	1,216.01
Other current liabilities	587.72	494.38
Provisions	290.05	210.94
Current tax liabilities (net)	49.67	30.56
Liabilities directly associated with assets held for sale	-	271.64
Total current liabilities	3,933.92	4,125.13
Total liabilities	3,984.12	4,180.72
Total equity and liabilities	7,590.50	7,700.83



Statement of cash flows
₹ In Crores

For the year ended December 31, 2020		Year ended December 31, 2020	Year ended December 31, 2019
		Audited	Audited
A. Cash flow from operating activities			
Profit before tax from continuing operations		304.37	444.00
(Loss) / Profit before tax from discontinued operation		(14.99)	1.65
Adjustments to reconcile profit / (Loss) before tax to net cash provided by operating activities			
Depreciation and amortisation expense		120.36	103.99
Unrealised exchange (gains) / loss (net)		(1.86)	27.90
Mark to market change in forward and commodity contracts		(27.51)	(8.16)
(Profit) / loss on sale of fixed assets (net)		(1.25)	(7.58)
Bad debts / advances written off		119.51	67.34
Provision for doubtful debts and advances		(13.36)	(23.81)
Interest income		(67.72)	(78.39)
Interest expense		16.87	29.12
Operating profit before working capital changes		434.42	556.06
Movement in working capital			
Increase / (decrease) in trade payables		(271.64)	93.46
Increase / (decrease) in other financial liabilities		97.13	1,014.76
Increase / (decrease) in other liabilities and provisions		41.45	222.89
(Increase) / decrease in trade receivables		306.68	(545.09)
(Increase) / decrease in inventories		(53.53)	(81.04)
(Increase) / decrease in other financial assets		(238.07)	(450.24)
(Increase) / decrease in loans and other assets		105.03	29.82
		(12.95)	284.56
Cash generated from operations		421.47	840.62
Direct taxes paid (net of refunds)		(103.25)	(173.75)
Net cash flow (used in) / from operating activities		318.22	666.87
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(121.38)	(137.41)
Proceeds from sale of property, plant and equipment		7.69	15.94
Loan given to related party		-	(347.62)
Repayment of loan given to related party		347.62	-
Advance received for sale of property, plant and equipment		39.00	-
Proceeds from maturity of investments		-	0.09
Interest received		63.87	78.32
Proceeds from sale of solar business		105.64	-
Net cash flow from / (used in) investing activities		442.44	(390.68)
C. Cash flow from financing activities			
Payment of principal portion of lease liabilities		(33.66)	-
Net proceeds from finance lease obligation		-	5.03
Interest paid		(16.87)	(29.12)
Dividend paid (including tax on dividend)		(101.72)	(122.63)
Net cash flow from / (used in) financing activities		(152.25)	(146.72)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		608.41	129.47
Effects of exchange (loss) / gain on cash and cash equivalents		0.63	(0.20)
Cash and cash equivalents pertaining to discontinued operations		-	(6.46)
Cash and cash equivalents pertaining to assets held for sale		-	(0.30)
Cash and cash equivalents (opening balance)		1,594.91	1,472.40
		2,203.95	1,594.91
Components of cash and cash equivalents			
Balances with banks			
- On current accounts		239.47	564.10
- Deposit accounts (Original maturity upto 3 months)		1,930.00	920.00
Cheques on hand / remittance in transit		34.47	110.81
Cash on hand		0.01	-
		2,203.95	1,594.91



B S R & Co. LLP

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ABB INDIA LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of ABB India Limited (hereinafter referred to as the "Company") for the year ended 31 December 2020, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 December 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

In relation to corresponding figures, we draw attention to note 4 to the annual financial results 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 National Company Law tribunal ("NCLT") vide its order dated 27 November 2019 and a certified copy had been filed by the Company with the Registrar of Companies, Bangalore, on 1 December 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 1 April 2019.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent 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 Matters

The annual financial results include the results for the quarter ended 31 December 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**AMIT
SOMANI**

Digitally signed by
AMIT SOMANI
Date: 2021.02.10
14:20:30 +05'30'

Amit Somani

Partner

Membership No: 060154

UDIN: 21060154AAAAAM8416

Place: Bengaluru

Date: 10 February 2021