



REF:INABB:STATUT:LODR:REGU 33:

May 7, 2019

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, 2019**, 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
Phone: +91 (80) 22949150 - 22949153; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Statement of unaudited results for the quarter ended 31/03/2019

| Part I | | ₹ In Crores | | | |
|--------|--|------------------------------|--|---|-----------------------------------|
| | | 3 months ended 31/03/2019 | Preceding 3 months ended 31/12/2018 | Corresponding 3 months ended 31/03/2018 in the previous year | Previous year ended 31/12/2018 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from operations | | | | |
| | (a) Sales / Income from operations (inclusive of excise duty) | 1,828.30 | 1,939.54 | 1,551.08 | 6,613.36 |
| | (b) Other operating revenue | 21.95 | 26.78 | 15.38 | 76.76 |
| | Total revenue from operations | 1,850.25 | 1,966.32 | 1,566.46 | 6,690.12 |
| 2 | Other income (net) | 19.12 | 15.98 | 22.81 | 84.01 |
| 3 | Total Income (1 + 2) | 1,869.37 | 1,982.30 | 1,589.27 | 6,774.13 |
| 4 | Expenses | | | | |
| | (a) Cost of raw materials and components consumed and project bought out | 1,057.86 | 1,072.12 | 893.51 | 3,755.62 |
| | (b) Purchases of stock-in-trade | 184.04 | 170.92 | 127.03 | 582.11 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (19.02) | 30.01 | (1.59) | (50.38) |
| | (d) Subcontracting charges | 43.81 | 52.29 | 59.15 | 226.30 |
| | (e) Employee benefits expense | 157.47 | 100.45 | 145.40 | 529.50 |
| | (f) Depreciation and amortisation expense | 23.31 | 23.88 | 22.54 | 92.76 |
| | (g) Finance costs | 2.64 | 5.27 | 19.85 | 53.90 |
| | (h) Other expenses | 280.57 | 325.10 | 253.48 | 1,189.18 |
| | Total expenses | 1,730.68 | 1,780.04 | 1,519.37 | 6,378.99 |
| 5 | Profit before tax (3 - 4) | 138.69 | 202.26 | 69.90 | 395.14 |
| 6 | Tax expense | | | | |
| | Current tax | 49.85 | 60.82 | 13.69 | 139.65 |
| | Deferred tax charge/(credit) | (0.18) | 12.80 | 10.61 | 1.30 |
| | Total tax expense | 49.67 | 73.62 | 24.30 | 140.95 |
| 7 | Profit from continuing operations after tax (5-6) | 89.02 | 128.64 | 45.60 | 254.19 |
| 8 | Profit from discontinued operations | 42.42 | 108.91 | 87.20 | 399.10 |
| 9 | Tax expense of discontinued operations | 15.25 | 39.64 | 30.31 | 142.40 |
| 10 | Profit from discontinued operations after tax (8-9) | 27.17 | 69.27 | 56.89 | 256.70 |
| 11 | Profit for the period (7+10) | 116.19 | 197.91 | 102.49 | 510.89 |
| 12 | 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 | 4.99 | (13.87) | 16.86 | 2.99 |
| | Income tax effect | (1.75) | 4.85 | (5.89) | (1.04) |
| | Total other comprehensive income (net of tax) | 3.24 | (9.02) | 10.97 | 1.95 |
| 13 | Total comprehensive income (11+12) | 119.43 | 188.89 | 113.46 | 512.84 |
| 14 | Paid-up Equity Share Capital (Face value per share - ₹ 2/- each) | 42.38 | 42.38 | 42.38 | 42.38 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet | - | - | - | 3,964.94 |
| 16 | Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS) | | | | |
| | Continuing operations | | | | |
| | a) Basic | 4.20 | 6.07 | 2.15 | 12.00 |
| | b) Diluted | 4.20 | 6.07 | 2.15 | 12.00 |
| | Discontinued operations | | | | |
| | a) Basic | 1.28 | 3.27 | 2.69 | 12.11 |
| | b) Diluted | 1.28 | 3.27 | 2.69 | 12.11 |
| | Continuing and Discontinued operations | | | | |
| | a) Basic | 5.48 | 9.34 | 4.84 | 24.11 |
| | b) Diluted | 5.48 | 9.34 | 4.84 | 24.11 |

See accompanying notes to the financial results



Part II
Segmentwise revenues, results, assets and liabilities.

| Particulars | 3 months ended 31/03/2019 | Preceding 3 months ended 31/12/2018 | Corresponding 3 months ended 31/03/2018 in the previous year | Previous year ended 31/12/2018 |
|--|------------------------------|---|---|--------------------------------------|
| | Unaudited | Audited | Unaudited | Audited |
| a) Segment Revenues | | | | |
| Robotics and Motion | 799.61 | 698.07 | 596.90 | 2,502.19 |
| Electrification Products | 730.65 | 748.03 | 650.92 | 2,616.07 |
| Industrial Automation | 361.39 | 515.47 | 302.35 | 1,540.02 |
| Others | 39.97 | 128.40 | 80.19 | 371.48 |
| Total | 1,931.62 | 2,089.97 | 1,630.36 | 7,029.76 |
| Less : Inter segment revenues | 81.37 | 123.65 | 63.90 | 339.64 |
| Total Revenue from operations (Continuing operations) | 1,850.25 | 1,966.32 | 1,566.46 | 6,690.12 |
| Power Grids (Discontinued operations) | 907.95 | 1,159.26 | 969.79 | 4,221.72 |
| Less: Inter segment revenues | 13.13 | 17.25 | 10.77 | 49.94 |
| Total Revenue from operations (Discontinued operations) | 894.82 | 1,142.01 | 959.02 | 4,171.78 |
| b) Segment Results (Profit Before Tax and Interest) | | | | |
| Robotics and Motion | 79.33 | 74.93 | 43.10 | 220.52 |
| Electrification Products | 64.11 | 75.64 | 66.99 | 249.58 |
| Industrial Automation | 36.53 | 72.46 | 39.44 | 189.93 |
| Total | 179.97 | 223.03 | 149.53 | 660.03 |
| (Add) / Less - Interest | 2.64 | 5.27 | 19.85 | 53.90 |
| - Other unallocated expenditure net off unallocated income | 38.64 | 15.50 | 59.78 | 210.99 |
| Total Profit Before Tax (Continuing operations) | 138.69 | 202.26 | 69.90 | 395.14 |
| Power Grids (Discontinued operations) | 50.18 | 113.88 | 90.50 | 421.90 |
| Less: Interest | 7.76 | 4.97 | 3.30 | 22.80 |
| Total Profit Before Tax (Discontinued operations) | 42.42 | 108.91 | 87.20 | 399.10 |
| c) Segment Assets | | | | |
| Robotics and Motion | 1,364.18 | 1,103.53 | 1,169.01 | 1,103.53 |
| Electrification Products | 1,576.95 | 1,471.61 | 1,462.68 | 1,471.61 |
| Industrial Automation | 1,051.45 | 1,057.93 | 957.24 | 1,057.93 |
| Power Grids (Discontinued) | 2,954.46 | 2,802.22 | 2,672.12 | 2,802.22 |
| Unallocated | 2,461.51 | 2,641.61 | 2,968.11 | 2,641.61 |
| Total Segment Assets | 9,408.55 | 9,076.90 | 9,229.16 | 9,076.90 |
| d) Segment Liabilities | | | | |
| Robotics and Motion | 1,095.21 | 827.41 | 856.58 | 827.41 |
| Electrification Products | 859.33 | 846.49 | 874.62 | 846.49 |
| Industrial Automation | 705.10 | 692.07 | 612.27 | 692.07 |
| Power Grids (Discontinued) | 2,097.62 | 2,122.74 | 1,954.10 | 2,122.74 |
| Unallocated | 514.77 | 580.87 | 1,211.23 | 580.87 |
| Total Segment Liabilities | 5,272.03 | 5,069.58 | 5,508.80 | 5,069.58 |

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 7, 2019.
- Effective January 1 2019, the Company has adopted IND AS 115, "Revenue from Contracts with customers". The Company has adopted the aforesaid standard retrospectively with a cumulative impact of ₹ 9.76 Crores (net of tax impact ₹ 5.24 Crores) credited to the retained earnings as on January 1, 2019. Accordingly, the comparatives are presented, as previously reported, under earlier revenue recognition standards.
- The Board at its meeting held on February 13, 2019 granted in-principle approval for the segregation of the Company's Power Grids business from the other businesses of the Company. Consequently, in pursuant to the requirements of Ind AS 105 – Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets and liabilities as at December 31, 2018 and March 31, 2019 pertaining to the Power Grids Business as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The Financial results of Power Grids business are presented as discontinued operations in the current and prior periods presented.

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) (a newly incorporated wholly owned subsidiary of the Company) for Demerger of Company's Power Grids business to APPSIL ("Demerger"). The Scheme of Arrangement is subject to approval of Shareholders and Creditors of the Company and APPSIL and also subject to sanction by National Company Law Tribunal.





4. ABB Power Products and Systems India Limited (APPSIL) was incorporated on February 19, 2019 as a wholly owned subsidiary of ABB India Limited. However, there are no transaction in APPSIL during the quarter ended March 31, 2019. Therefore, the above, financial results for the quarter ended March 31, 2019 are for the standalone financial statements for ABB India Limited.
5. The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.



For ABB India Limited

Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : 07th May 2019

B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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

To
Board of Directors of ABB India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of ABB India Limited ('the Company') for the quarter ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*", specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies 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 number: 101248W/W-100022



Amit Somani

Partner

Membership number: 060154

Place: Bangalore, India

Date: 7 May 2019