



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

February 10, 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: Audited Financial Results for the 4th Quarter and Annual Audited Accounts for the year ended December 31, 2021

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, 2021 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, 2022 which concluded at 01.55 p.m., along with the Auditors Report dated February 10, 2022 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 2021, 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


Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685

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, 2021.

For ABB India Limited


Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685

Place: Bengaluru
Date : February 10, 2022



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 audited results for the quarter and year ended December 31, 2021

Part I		₹ In Crores				
	Particulars	Quarter ended December 31, 2021	Preceding quarter ended September 30, 2021	Corresponding quarter ended December 31, 2020 in the previous year	Current year ended December 31, 2021	Previous year ended December 31, 2020
		Refer note 8	Unaudited	Refer note 8	Audited	Audited
	Continuing operations					
1	Revenue from operations					
	(a) Sales of products and services	2,069.93	1,762.98	1,681.95	6,864.02	5,757.17
	(b) Other operating revenues	31.57	15.41	18.81	69.98	63.78
	Total revenue from operations	2,101.50	1,778.39	1,700.76	6,934.00	5,820.95
2	Other income	59.92	24.81	31.66	159.62	111.63
3	Total Income (1 + 2)	2,161.42	1,803.20	1,732.42	7,093.62	5,932.58
4	Expenses					
	(a) Cost of raw materials, components consumed and project bought outs	1,108.24	973.56	957.34	3,757.40	3,227.94
	(b) Purchases of traded goods	197.43	163.80	132.49	691.31	456.66
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	56.42	(33.62)	26.92	(33.36)	21.28
	(d) Subcontracting charges	66.73	61.65	37.43	210.96	164.56
	(e) Employee benefit expenses	151.34	144.05	149.27	588.24	568.01
	(f) Finance costs	3.89	2.03	6.93	10.70	16.87
	(g) Depreciation and amortisation expense	22.73	26.31	29.65	102.70	120.36
	(h) Other expenses	336.14	300.02	312.00	1,162.74	1,111.32
	Total expenses	1,942.92	1,637.80	1,652.03	6,490.69	5,687.00
5	Profit from continuing operations before exceptional item and tax (3 - 4)	218.50	165.40	80.39	602.93	245.58
6	Exceptional item loss/(gain) (refer note 2)	(46.81)	-	-	(121.34)	(58.79)
7	Profit from continuing operations before tax (5 - 6)	265.31	165.40	80.39	724.27	304.37
8	Tax expenses					
	Current tax	61.89	51.16	12.70	176.85	71.71
	Deferred tax charge/(credit)	9.84	(5.73)	5.49	14.93	2.22
	Total tax expenses	71.73	45.43	18.19	191.78	73.93
9	Profit from continuing operations after tax (7 - 8)	193.58	119.97	62.20	532.49	230.44
10	Discontinuing operations					
	Profit/(loss) from discontinued operations (refer note 3)	(7.19)	(0.07)	(6.20)	(17.08)	(14.99)
	Tax expense / (credit) of discontinued operations	(1.81)	(0.02)	(1.56)	(4.30)	(3.77)
11	Profit/(loss) from discontinued operations after tax	(5.38)	(0.05)	(4.64)	(12.78)	(11.22)
12	Profit for the period (9 + 11)	188.20	119.92	57.56	519.71	219.22
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	14.36	(0.07)	(21.85)	33.47	(36.25)
	Income tax effect	(3.61)	0.02	4.45	(8.42)	8.07
	Total other comprehensive income (net of tax)	10.75	(0.05)	(17.40)	25.05	(28.18)
14	Total comprehensive income (12 + 13)	198.95	119.87	40.16	544.76	191.04
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	-	-	-	4,002.81	3,564.00
17	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)					
	Continuing operations					
	a) Basic	9.14	5.66	2.94	25.13	10.87
	b) Diluted	9.14	5.66	2.94	25.13	10.87
	Discontinued operations					
	a) Basic	(0.25)	(0.00)	(0.22)	(0.60)	(0.53)
	b) Diluted	(0.25)	(0.00)	(0.22)	(0.60)	(0.53)
	Continuing and Discontinued operations					
	a) Basic	8.89	5.66	2.72	24.53	10.34
	b) Diluted	8.89	5.66	2.72	24.53	10.34

See accompanying notes to the financial results



Part II
Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended December 31, 2021	Preceding quarter ended September 30, 2021	Corresponding quarter ended December 31, 2020 in the previous year	Current year ended December 31, 2021	Previous year ended December 31, 2020
	Refer note 8	Unaudited	Refer note 8	Audited	Audited
a) Segment Revenues					
Robotics & Discrete Automation	54.43	63.90	43.14	255.26	155.22
Motion	759.85	700.18	648.31	2,591.67	2,238.07
Electrification	849.34	693.33	647.16	2,752.22	2,222.37
Process Automation (refer note 5)	470.84	339.55	386.76	1,403.40	1,285.01
Others	6.04	10.79	5.43	50.45	43.72
Total	2,140.50	1,807.75	1,730.80	7,053.00	5,944.39
Less : Inter segment revenues	39.00	29.36	30.04	119.00	123.44
Total Revenue from operations (Continuing operations)	2,101.50	1,778.39	1,700.76	6,934.00	5,820.95
b) Segment Results (Profit / (Loss) Before Tax and Interest)					
Robotics & Discrete Automation	2.81	7.59	3.40	20.26	4.70
Motion	103.23	76.19	119.14	323.92	241.58
Electrification	108.55	83.54	90.95	305.99	234.38
Process Automation (refer note 5)	41.12	42.17	(70.06)	127.92	(56.91)
Total	255.71	209.49	143.43	778.09	423.75
(Add) / Less - Interest	3.89	2.03	6.93	10.70	16.87
- Other unallocated expenditure net off	33.32	42.06	56.11	164.46	161.30
- Unallocated income					
- Exceptional item - (refer note 2)	(46.81)	-	-	(121.34)	(58.79)
Total Profit Before Tax (Continuing operations)	265.31	165.40	80.39	724.27	304.37
Power Grids (Discontinued operations) (refer note 3)	(7.19)	(0.07)	(6.20)	(17.08)	(14.99)
Total Profit/(loss) Before Tax (Discontinued operations)	(7.19)	(0.07)	(6.20)	(17.08)	(14.99)
c) Segment Assets					
Robotics & Discrete Automation	113.71	131.55	115.12	113.71	115.12
Motion	1,350.96	1,289.23	1,148.97	1,350.96	1,148.97
Electrification	1,408.12	1,374.83	1,272.03	1,408.12	1,272.03
Process Automation (refer note 5)	928.24	893.70	966.27	928.24	966.27
Unallocated	4,271.71	4,091.25	4,088.11	4,271.71	4,088.11
Total Segment Assets	8,072.74	7,780.56	7,590.50	8,072.74	7,590.50
d) Segment Liabilities					
Robotics & Discrete Automation	116.47	124.19	89.11	116.47	89.11
Motion	1,127.52	1,066.58	952.77	1,127.52	952.77
Electrification	961.42	886.68	777.12	961.42	777.12
Process Automation (refer note 5)	789.77	735.84	812.27	789.77	812.27
Unallocated	1,032.37	1,121.03	1,352.85	1,032.37	1,352.85
Total Segment Liabilities	4,027.55	3,934.32	3,984.12	4,027.55	3,984.12

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, 2022.
- During the quarter ended March 31, 2021, profit on sale of certain property, plant and equipment amounting to ₹ 74.53 Crores was disclosed as an exceptional item. Further, during the quarter ended December 31, 2021, Mechanical Power Transmission business pertaining to motion division has been sold to Dodge Industrial India Private Limited for a consideration of ₹ 44.58 Crores. The net assets transferred is ₹ 2.23 Crores (net liability) and profit on sale of business amounting to ₹ 46.81 Crores has been disclosed as an exceptional item.
- 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, expenses incurred relating to the above mentioned discontinued business is disclosed as part of discontinued operations.
- On December 21, 2021, the Board of Directors of the Company granted approval of sale of Company's Turbocharger business, pertaining to process automation business to its wholly owned subsidiary for a consideration of ₹ 310 Crores. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company classified the assets and liabilities as at December 31, 2021 pertaining to the Turbocharger business as Assets held for sale and liabilities directly associated with assets held for sale respectively and measured the same at lower of cost and fair value (fair value less costs to sell).
- Effective January 1, 2021, erstwhile Industrial Automation segment has been renamed as Process Automation.
- The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption & recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets.
- The Board of Directors of the Company have recommended a dividend of ₹ 5.20 per equity share of face value of ₹ 2 each for the year ended December 31, 2021.
- 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. Further, exchange and commodity gain/loss of earlier periods have been reclassified between other income and other expenses to conform to the current period classification.

Place : Bengaluru
Date : February 10, 2022




Sanjeev Sharma
Managing Director
DIN: 07362344

Balance Sheet
₹ In Crores

Particulars	As at December 31, 2021	As at December 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	752.80	688.69
Right-of-use assets	45.51	74.29
Capital work-in-progress	76.93	74.86
Goodwill	14.62	14.62
Other Intangible assets	4.05	5.13
Financial assets		
Loans receivable	8.68	9.12
Other financial assets	-	0.88
Deferred tax assets (net)	93.86	117.21
Income tax assets (net)	267.35	333.11
Other non-current assets	173.60	188.95
Total non-current assets	1,437.40	1,506.86
Current assets		
Inventories	1,009.09	840.83
Financial assets		
Investments	-	0.08
Trade receivables	1,883.84	1,694.96
Cash and cash equivalents	718.14	2,203.95
Bank balances other than cash and cash equivalents	1,969.60	2.62
Loans receivable	18.51	17.88
Other financial assets	668.98	940.54
Other current assets	307.03	382.78
	6,575.19	6,083.64
Assets classified as held for sale	60.15	-
Total current assets	6,635.34	6,083.64
Total assets	8,072.74	7,590.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	4,002.81	3,564.00
Total equity	4,045.19	3,606.38
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	18.53	44.93
Other financial liabilities	5.23	5.27
Total non-current liabilities	23.76	50.20
Current liabilities		
Financial liabilities		
Lease liabilities	18.13	13.31
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	84.18	60.51
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,877.12	1,660.23
Other financial liabilities	1,061.14	1,330.62
Other current liabilities	544.24	529.53
Provisions	334.54	290.05
Current tax liabilities (net)	34.99	49.67
	3,954.34	3,933.92
Liabilities directly associated with assets held for sale	49.45	-
Total current liabilities	4,003.79	3,933.92
Total liabilities	4,027.55	3,984.12
Total equity and liabilities	8,072.74	7,590.50



Statement of cash flows
₹ In Crores

For the year ended December 31, 2021	Year ended December 31, 2021	Year ended December 31, 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax from continuing operations	724.27	304.37
Loss before tax from discontinued operation	(17.08)	(14.99)
Adjustments to reconcile profit / (Loss) before tax to net cash provided by operating activities		
Depreciation and amortisation expense	102.70	120.36
Unrealised exchange (gains) / loss (net)	(14.53)	(1.86)
Mark to market change in forward and commodity contracts	28.55	(27.51)
(Profit) / loss on foreclosure of leased assets	(3.44)	-
(Profit) / loss on sale of business	(46.81)	-
(Profit) / loss on sale of fixed assets (net)	(69.32)	(1.25)
Bad debts / advances written off	63.58	119.51
Provision for doubtful debts and advances	(49.24)	(13.36)
Interest income	(68.62)	(67.72)
Interest expense	10.70	16.87
Operating profit before working capital changes	660.76	434.42
Movement in working capital		
Increase / (decrease) in trade payables	299.43	(271.64)
Increase / (decrease) in other financial liabilities	(264.28)	97.13
Increase / (decrease) in other liabilities and provisions	128.87	41.45
(Increase) / decrease in trade receivables	(245.30)	306.68
(Increase) / decrease in inventories	(182.23)	(53.53)
(Increase) / decrease in other financial assets	273.41	(238.07)
(Increase) / decrease in loans and other assets	91.63	105.03
	101.53	(12.95)
Cash generated from operations	762.29	421.47
Direct taxes paid (net of refunds)	(113.05)	(103.25)
Net cash flow (used in) / from operating activities	649.24	318.22
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(172.28)	(121.38)
Proceeds from sale of property, plant and equipment	36.44	7.69
Investment in bank deposits	(1,967.00)	-
Repayment of loan given to related party	-	347.62
Advance received for sale of property, plant and equipment	-	39.00
Proceeds from sale of mechanical power transmission business	44.58	-
Proceeds from maturity of investments	0.08	-
Interest received	50.31	63.87
Proceeds from sale of solar business	-	105.64
Net cash flow from / (used in) investing activities	(2,007.87)	442.44
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(10.18)	(33.66)
Payment of interest portion of lease liabilities	(2.23)	(3.42)
Interest paid	(8.47)	(13.45)
Dividend paid (including tax on dividend)	(105.95)	(101.72)
Net cash flow from / (used in) financing activities	(126.83)	(152.25)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,485.46)	608.41
Effects of exchange (loss) / gain on cash and cash equivalents	(0.35)	0.63
Cash and cash equivalents (opening balance)	2,203.95	1,594.91
Cash and cash equivalents (closing balance)	718.14	2,203.95
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	178.24	239.47
- Deposit accounts (Original maturity upto 3 months)	500.00	1,930.00
Cheques on hand / remittance in transit	39.89	34.47
Cash on hand	0.01	0.01
	718.14	2,203.95



B S R & Co. LLP

Chartered Accountants

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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 2021, 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 of the Company for the year ended 31 December 2021.

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.

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

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

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 2021 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: 2022.02.10
14:03:43 +05'30'

Amit Somani

Partner

Membership No: 060154

UDIN: 22060154ABDEPY3177

Place: Bengaluru

Date: 10 February 2022