



REF:INABB:STATUT:LODR:REGU 33:

May 3, 2023

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 / NSE ABB

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Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter ended **March 31, 2023**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., May 3, 2023 which commenced at 3.00 p.m. and concluded at 6.10 p.m. along with the Limited Review Report 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 separately.

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

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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Limited Review Report on unaudited financial results of ABB India Limited for the quarter ended 31 March 2023 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 financial results of ABB India Limited (hereinafter referred to as "the Company") for the quarter ended 31 March 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 December 2022 as reported in the Statement 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.
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 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

B S R & Co. LLP

Limited Review Report (Continued)
ABB India Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Amit Somani

Partner

Bengaluru
03 May 2023

Membership No.: 060154
UDIN:23060154BGXCZY5900



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 results for the quarter ended March 31, 2023

Part I

₹ In Crores

	Particulars	Quarter ended March 31, 2023	Preceding quarter ended December 31, 2022	Corresponding quarter ended March 31, 2022 in the previous year	Previous year ended December 31, 2022
		Unaudited	Refer note 4	Unaudited	Audited
	Continuing operations				
1	Revenue from operations				
	(a) Sales of products and services	2,395.94	2,407.90	1,953.93	8,498.41
	(b) Other operating revenues	15.27	19.01	14.44	69.12
	Total revenue from operations	2,411.21	2,426.91	1,968.37	8,567.53
2	Other income	72.25	70.01	37.25	179.47
3	Total Income (1 + 2)	2,483.46	2,496.92	2,005.62	8,747.00
4	Expenses				
	(a) Cost of raw materials, components consumed and project bought outs	1,189.34	1,292.75	1,090.31	4,704.18
	(b) Purchases of traded goods	201.00	182.59	179.75	698.53
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	46.03	12.97	(27.17)	(101.53)
	(d) Subcontracting charges	99.22	63.03	56.93	241.45
	(e) Employee benefit expenses	187.83	158.52	175.00	635.29
	(f) Finance costs	2.23	7.24	1.48	13.11
	(g) Depreciation and amortisation expenses	27.48	26.82	25.67	104.70
	(h) Other expenses	402.48	352.77	305.67	1,427.74
	Total expenses	2,155.61	2,096.69	1,807.64	7,723.47
5	Profit from continuing operations before exceptional item and tax (3 - 4)	327.85	400.23	197.98	1,023.53
6	Exceptional item loss / (gain)	-	-	(293.35)	(339.26)
7	Profit from continuing operations before tax (5 - 6)	327.85	400.23	491.33	1,362.79
8	Tax expenses				
	Current tax	73.54	81.12	114.45	328.29
	Deferred tax charge / (credit)	9.14	13.20	6.74	8.89
	Total tax expenses	82.68	94.32	121.19	337.18
9	Profit from continuing operations after tax (7 - 8)	245.17	305.91	370.14	1,025.61
10	Discontinued operations				
	Profit / (loss) from discontinued operations before tax (refer note 2)	(0.37)	(0.78)	3.92	(12.53)
	Tax expense / (credit) of discontinued operations	(0.09)	(0.19)	0.99	(3.15)
11	Profit / (loss) from discontinued operations after tax	(0.28)	(0.59)	2.93	(9.38)
12	Profit for the period (9 + 11)	244.89	305.32	373.07	1,016.23
13	Other comprehensive income / (loss) (OCI) (net of tax)				
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -				
	Remeasurement gains / (losses) on defined benefit plans	16.47	(30.97)	16.39	(16.69)
	Income tax effect	(4.82)	8.47	(4.13)	4.87
	Total other comprehensive income / (loss) (net of tax)	11.65	(22.50)	12.26	(11.82)
14	Total comprehensive income / (loss) (12 + 13)	256.54	282.82	385.33	1,004.41
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 of previous accounting year	-	-	-	4,897.03
17	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)				
	Continuing operations				
	a) Basic	11.67	14.41	17.17	48.40
	b) Diluted	11.57	14.44	17.47	48.40
	Discontinued operations				
	a) Basic	(0.01)	(0.03)	0.14	(0.44)
	b) Diluted	(0.01)	(0.03)	0.14	(0.44)
	Continuing and Discontinued operations				
	a) Basic	11.56	14.41	17.61	47.96
	b) Diluted	11.56	14.41	17.61	47.96
	See accompanying notes to the financial results				





Part II

Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended March 31, 2023	Preceding quarter ended December 31, 2022	Corresponding quarter ended March 31, 2022 in the previous year	Previous year ended December 31, 2022
	Unaudited	Refer note 4	Unaudited	Audited
a) Segment Revenues				
Robotics & Discrete Automation	67.53	62.81	64.67	233.28
Motion	972.24	935.28	715.72	3,367.07
Electrification	999.41	950.03	860.96	3,529.71
Process Automation	420.17	510.79	342.09	1,573.17
Others	1.86	1.85	11.06	29.00
Total	2,461.21	2,460.76	1,994.50	8,732.23
Less : Inter segment revenues	50.00	33.85	26.13	164.70
Total Revenue from operations (Continuing operations)	2,411.21	2,426.91	1,968.37	8,567.53
b) Segment Results (Profit / (Loss) Before Tax and Interest)				
Robotics & Discrete Automation	10.66	10.22	5.71	29.29
Motion	116.79	150.15	95.39	412.48
Electrification	194.60	145.48	118.03	487.80
Process Automation	38.86	90.02	35.43	200.65
Total	360.91	395.87	254.56	1,130.22
(Add) / Less - Interest	2.23	7.24	1.48	13.11
- Other unallocated expenditure net off unallocated income	30.83	(11.60)	55.10	93.58
- Exceptional item	-	-	(293.35)	(339.26)
Total Profit Before Tax (Continuing operations)	327.85	400.23	491.33	1,362.79
Power Grids (Discontinued operations) (refer note 2)	(0.37)	(0.78)	3.92	(12.53)
Total Profit/(loss) Before Tax (Discontinued operations)	(0.37)	(0.78)	3.92	(12.53)
Total Profit Before Tax	327.48	399.45	495.25	1,350.26
c) Segment Assets				
Robotics & Discrete Automation	149.42	126.12	122.57	126.12
Motion	1,822.77	1,751.72	1,426.59	1,751.72
Electrification	1,750.30	1,592.69	1,517.40	1,592.69
Process Automation	1,222.83	1,156.53	1,181.31	1,156.53
Unallocated	4,900.69	4,691.17	4,264.87	4,691.17
Total Segment Assets	9,846.01	9,318.23	8,512.74	9,318.23
d) Segment Liabilities				
Robotics & Discrete Automation	126.46	111.57	116.27	111.57
Motion	1,484.57	1,430.60	1,187.12	1,430.60
Electrification	1,212.70	1,138.32	1,030.26	1,138.32
Process Automation	1,237.85	1,114.27	754.97	1,114.27
Unallocated	588.47	584.06	993.60	584.06
Total Segment Liabilities	4,650.05	4,378.82	4,082.22	4,378.82

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 03, 2023.
- 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 quarter, the Company has accounted a warranty cost of ₹ 23 Crores in the Motion business towards a potential quality issue with a supplier which requires rectification to fulfill the customer obligation.
- The figures for the last quarter of previous period are balancing figures between the audited figures for the period from January 1, 2022 to December 31, 2022 and unaudited published figures from January 1, 2022 to September 30, 2022. The figures up to the end of the third quarter of previous financial period has been subjected to limited review.



For ABB India Limited

Sanjeev Sharma
Managing Director

DIN: 07362344