



REF:INABB:STATUT:LODR:REGU 33:

October 24, 2017

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: Regulations 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 Regulations 33 of Listing Regulations, we are sending herewith the Un-audited Financial Results of the Company for the quarter ended **September 30, 2017**, 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  
Deputy 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 30/09/2017**

| Part I |  | ₹ In Crores                  |   |   |  |  |                                      |
|--------|--|------------------------------|---|---|--|--|--------------------------------------|
|        | Particulars  | 3 months ended<br>30/09/2017 | Preceding 3<br>months ended<br>30/06/2017 | Corresponding 3<br>months ended<br>30/09/2016 in the<br>previous year | Year to date<br>figures for the<br>current period<br>ended<br>30/09/2017 | Year to date<br>figures for the<br>previous year<br>ended 30/09/2016 | Previous year<br>ended<br>31/12/2016 |
|        |  | Unaudited                    | Unaudited                                 | Unaudited   | Unaudited  | Unaudited  | Unaudited                            |
| 1      | <b>Revenue from operations</b>   |                              |   |   |  |  |                                      |
|        | (a) Sales / Income from operations (inclusive of excise duty)                          | 1,884.08                     | 2,329.28                                  | 2,167.42  | 6,506.87   | 6,465.27   | 9,051.24                             |
|        | (b) Other operating revenue  | 31.29                        | 32.22                                     | 30.22   | 86.29  | 82.22  | 132.81                               |
|        | <b>Total revenue from operations</b>   | <b>1,915.37</b>              | <b>2,361.50</b>                           | <b>2,197.64</b>   | <b>6,593.16</b>  | <b>6,547.49</b>  | <b>9,184.05</b>                      |
| 2      | Other income (net)   | 37.75                        | 32.58                                     | 51.36   | 102.17   | 96.18  | 121.57                               |
| 3      | <b>Total Income (1 + 2)</b>  | <b>1,953.12</b>              | <b>2,394.08</b>                           | <b>2,249.00</b>   | <b>6,695.33</b>  | <b>6,643.67</b>  | <b>9,305.62</b>                      |
| 4      | <b>Expenses</b>  |                              |   |   |  |  |                                      |
|        | (a) Cost of raw materials and components consumed and project bought out               | 1,144.52                     | 1,179.47                                  | 1,173.97  | 3,562.98   | 3,351.63   | 4,641.36                             |
|        | (b) Purchases of stock-in-trade  | 69.35                        | 104.96                                    | 82.18   | 258.83   | 293.60   | 401.59                               |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade      | (116.35)                     | 0.55                                      | (18.66)   | (167.46)   | (7.64)   | 66.64                                |
|        | (d) Subcontracting charges   | 117.88                       | 139.84                                    | 113.18  | 368.57   | 373.18   | 507.69                               |
|        | (e) Excise duty  | -                            | 137.79                                    | 142.63  | 287.78   | 394.31   | 541.31                               |
|        | (f) Employee benefits expense  | 203.39                       | 215.71                                    | 183.09  | 612.41   | 570.03   | 750.27                               |
|        | (g) Depreciation and amortisation expense  | 38.85                        | 38.32                                     | 40.54   | 114.78   | 112.10   | 150.95                               |
|        | (h) Finance costs  | 15.24                        | 23.06                                     | 19.59   | 59.48  | 61.59  | 91.88                                |
|        | (i) Other expenses   | 362.43                       | 435.86                                    | 403.00  | 1,227.69   | 1,167.66   | 1,580.66                             |
|        | <b>Total expenses</b>  | <b>1,835.31</b>              | <b>2,275.56</b>                           | <b>2,139.52</b>   | <b>6,325.06</b>  | <b>6,316.46</b>  | <b>8,732.35</b>                      |
| 5      | <b>Profit before tax (3 - 4)</b>   | <b>117.81</b>                | <b>118.52</b>                             | <b>109.48</b>   | <b>370.27</b>  | <b>327.21</b>  | <b>573.27</b>                        |
| 6      | <b>Tax expense</b>   |                              |   |   |  |  |                                      |
|        | Current tax  | 16.89                        | 24.61                                     | 42.89   | 102.10   | 129.70   | 229.20                               |
|        | Deferred tax charge/(credit)   | 17.53                        | 18.85                                     | (3.98)  | 19.74  | (14.15)  | (30.40)                              |
|        | <b>Total tax expense</b>   | <b>34.42</b>                 | <b>43.46</b>                              | <b>38.91</b>  | <b>121.84</b>  | <b>115.55</b>  | <b>198.80</b>                        |
| 7      | <b>Profit for the period (5-6)</b>   | <b>83.39</b>                 | <b>75.06</b>                              | <b>70.57</b>  | <b>248.43</b>  | <b>211.66</b>  | <b>374.47</b>                        |
| 8      | <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                                | -                            | -   | (5.94)  | 5.61   | (11.63)  | (17.56)                              |
|        | Income tax effect  | -                            | -   | 2.06  | (1.94)   | 4.03   | 6.08                                 |
|        | <b>Total other comprehensive income (net of tax)</b>                                   | <b>-</b>                     | <b>-</b>                                  | <b>(3.88)</b>   | <b>3.67</b>  | <b>(7.60)</b>  | <b>(11.48)</b>                       |
| 9      | <b>Total comprehensive income (7+8)</b>  | <b>83.39</b>                 | <b>75.06</b>                              | <b>66.69</b>  | <b>252.10</b>  | <b>204.06</b>  | <b>362.99</b>                        |
| 10     | Paid-up Equity Share Capital<br>(Face value per share - ₹ 2/- each)                    | 42.38                        | 42.38                                     | 42.38   | 42.38  | 42.38  | 42.38                                |
| 11     | <b>Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)</b> |                              |   |   |  |  |                                      |
|        | a) Basic   | 3.94                         | 3.54                                      | 3.33  | 11.72  | 9.99   | 17.67                                |
|        | b) Diluted   | 3.94                         | 3.54                                      | 3.33  | 11.72  | 9.99   | 17.67                                |
|        | See accompanying notes to the financial results  |                              |   |   |  |  |                                      |



**Part II**

₹ In Crores

**Revenues, Results, Assets and Liabilities for the Segments**

| Particulars   | 3 months ended<br>30/09/2017 | Preceding 3<br>months ended<br>30/06/2017 | Corresponding 3<br>months ended<br>30/09/2016 in the<br>previous year | Year to date<br>figures for the<br>current period<br>ended<br>30/09/2017 | Year to date<br>figures for the<br>previous year<br>ended 30/09/2016 | Previous year<br>ended<br>31/12/2016 |
|---|------------------------------|---|---|--|--|--------------------------------------|
|   | Unaudited                    | Unaudited                                 | Unaudited   | Unaudited  | Unaudited  | Unaudited                            |
| a) Segment Revenues   |                              |   |   |  |  |                                      |
| Robotics and Motion   | 446.15                       | 458.79                                    | 480.13  | 1,404.26   | 1,389.73   | 1,924.46                             |
| Electrification Products                                      | 471.48                       | 644.59                                    | 485.08  | 1,807.07   | 1,689.85   | 2,389.52                             |
| Industrial Automation   | 285.37                       | 353.45                                    | 403.17  | 945.51   | 1,056.88   | 1,486.42                             |
| Power Grids   | 774.81                       | 960.08                                    | 904.36  | 2,599.70   | 2,634.91   | 3,701.76                             |
| Total   | 1,977.81                     | 2,416.91                                  | 2,272.74  | 6,756.54   | 6,771.37   | 9,502.16                             |
| Unallocated   | 6.00                         | 19.09                                     | 15.07   | 43.03  | 46.59  | 60.17                                |
| Total   | 1,983.81                     | 2,436.00                                  | 2,287.81  | 6,799.57   | 6,817.96   | 9,562.33                             |
| Less : Inter segment revenues                                 | 68.44                        | 74.50                                     | 90.17   | 206.41   | 270.47   | 378.28                               |
| Total Revenue from operations                                 | 1,915.37                     | 2,361.50                                  | 2,197.64  | 6,593.16   | 6,547.49   | 9,184.05                             |
| b) Segment Results (Profit Before Tax and Interest)           |                              |   |   |  |  |                                      |
| Robotics and Motion   | 40.05                        | 30.71                                     | 20.02   | 108.82   | 77.41  | 172.05                               |
| Electrification Products                                      | 45.95                        | 64.57                                     | 47.81   | 188.75   | 200.27   | 284.34                               |
| Industrial Automation   | 39.00                        | 31.59                                     | 45.96   | 81.97  | 92.62  | 157.82                               |
| Power Grids   | 52.02                        | 69.58                                     | 17.11   | 176.55   | 111.27   | 169.33                               |
| Total   | 177.02                       | 196.45                                    | 130.90  | 556.09   | 481.57   | 783.54                               |
| (Add) / Less - Interest                                       | 15.24                        | 23.06                                     | 19.59   | 59.48  | 61.59  | 91.88                                |
| - Other unallocated expenditure net off<br>unallocated income | 43.97                        | 54.87                                     | 1.83  | 126.34   | 92.77  | 118.39                               |
| Total Profit Before Tax                                       | 117.81                       | 118.52                                    | 109.48  | 370.27   | 327.21   | 573.27                               |
| c) Segment Assets   |                              |   |   |  |  |                                      |
| Robotics and Motion   | 1,005.93                     | 914.45                                    | 908.54  | 1,005.93   | 908.54   | 869.12                               |
| Electrification Products                                      | 1,216.76                     | 1,160.94                                  | 1,126.71  | 1,216.76   | 1,126.71   | 1,131.18                             |
| Industrial Automation   | 901.88                       | 926.60                                    | 949.97  | 901.88   | 949.97   | 967.64                               |
| Power Grids   | 3,098.89                     | 2,898.52                                  | 2,978.83  | 3,098.89   | 2,978.83   | 2,868.35                             |
| Unallocated   | 2,066.80                     | 2,180.48                                  | 1,448.07  | 2,066.80   | 1,448.07   | 1,876.01                             |
| Total Segment Assets  | 8,290.26                     | 8,080.99                                  | 7,412.12  | 8,290.26   | 7,412.12   | 7,712.30                             |
| d) Segment Liabilities  |                              |   |   |  |  |                                      |
| Robotics and Motion   | 671.71                       | 631.58                                    | 648.83  | 671.71   | 648.83   | 603.67                               |
| Electrification Products                                      | 644.06                       | 607.28                                    | 566.26  | 644.06   | 566.26   | 657.56                               |
| Industrial Automation   | 533.54                       | 573.25                                    | 563.65  | 533.54   | 563.65   | 553.95                               |
| Power Grids   | 2,262.69                     | 2,162.46                                  | 1,772.95  | 2,262.69   | 1,772.95   | 1,764.42                             |
| Unallocated   | 741.48                       | 753.03                                    | 732.54  | 741.48   | 732.54   | 846.04                               |
| Total Segment Liabilities                                     | 4,853.48                     | 4,727.60                                  | 4,284.23  | 4,853.48   | 4,284.23   | 4,425.64                             |



# 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 24th October 2017.
2. These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular dated 5th July 2016 and 10th August 2016. Consequently, results for the quarter and nine months ended 30th September 2016 and previous year ended 31st December 2016 have been restated to comply with Ind AS to make them comparable.

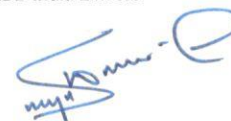
Further, these restated financial results for the quarter and nine months ended 30th September 2016 and year ended 31st December 2016 were neither subjected to limited review nor subjected to audit and are as prepared by the Management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.

The Company has availed the relaxation provided by SEBI in respect of disclosure requirements and hence has not presented the reserves (excluding revaluation reserve) as per the latest balance sheet i.e 31st December 2016. The net profit reconciliation for the quarter and nine months ended 30th September 2016 and year ended 31st December 2016 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the net profit as reported in these financial results under Ind AS is presented below:

| ₹ In Crores   |                                   |                                  |                 |
|---|-----------------------------------|----------------------------------|-----------------|
| Particulars   | Three months ended 30th Sept 2016 | Nine months ended 30th Sept 2016 | Year ended 2016 |
| <b>Net Profit after Tax (IGAAP)</b>   | <b>81.06</b>                      | <b>229.46</b>                    | <b>376.25</b>   |
| Add / (Less) IND AS Adjustments:  |                                   |                                  |                 |
| Impact of provision for expected credit loss and Discounting of financial assets /liabilities, net          | (4.01)                            | (19.84)                          | (21.49)         |
| Mark to market of forward contracts and embedded derivatives  | (15.31)                           | (15.50)                          | 1.18            |
| Reclassification of net actuarial gain / (loss) on defined benefit obligation to other comprehensive income | 5.94                              | 11.63                            | 17.56           |
| Others  | (0.93)                            | (1.04)                           | (0.03)          |
| Tax impact of above adjustments (net)   | 3.82                              | 6.95                             | 1.00            |
| <b>Net Profit after Tax as per IND AS</b>   | <b>70.57</b>                      | <b>211.66</b>                    | <b>374.47</b>   |
| Other comprehensive income (net of tax)   | (3.88)                            | (7.60)                           | (11.48)         |
| <b>Total Comprehensive Income under IND AS</b>  | <b>66.69</b>                      | <b>204.06</b>                    | <b>362.99</b>   |

3. The Company is liable to Goods and Service Tax ('GST') with effect from 1st July 2017. The revenues for the quarter ended 30th September 2017 is net of such GST. However, the revenues for the quarter ended 30th June 2017, comparative quarter ended 30th September 2016, year-to-date revenues for the period ended 30th September 2017, year-to-date revenues for the period ended 30th September 2016 and previous year ended 31st December 2016 are inclusive of excise duty.
4. The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

For ABB India Limited



Sanjeev Sharma  
Managing Director  
DIN: 07362344

Place : Mumbai  
Date : 24th October 2017





# BSR & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Fax +91 80 7134 7999

## **Limited Review Report on the quarter and year to date Ind AS financial results of ABB India Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the 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 and year to date for the period from 1 January 2017 to 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and 52 of the Security Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with relevant SEBI Circulars issued thereunder.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016, year to date from 1 January 2016 to 30 September 2016 (together referred to as 'comparative financial periods') and previous year ended from 1 January 2016 to 31 December 2016 ('comparative financial year ended'), including the reconciliation of profit under IND AS of the comparative financial periods and year ended with profit reported under the previous GAAP as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review or audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement 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*", 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 misstatements. A review is limited primarily to inquiries of Company's 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 the applicable accounting standards i.e. Ind AS prescribed under section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and relevant SEBI Circulars issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**B S R & Co. LLP**

The unaudited financial results for the comparative financial period and the audited financial results for the comparative financial year ended included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006, reviewed and audited respectively by the predecessor auditors, whose review report and audit report respectively dated 27 October 2016 and 9 February 2017 expressed an unmodified opinion on those financial results, and has been adjusted by Management for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS').

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

*Chartered Accountants*

Firm's registration number: 101248W/W-100022



**Amit Somani**

*Partner*

Membership number: 060154

Place: Mumbai, India

Date: 24 October 2017