



REF:INABB:STATUT:LODR:REGU 33:

February 20, 2024

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

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 Audited Financial Results of the Company for the fourth quarter and financial year ended **December 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., February 20, 2024 which commenced at 5.20 p.m. and concluded at 7.10 p.m. along with the copy of Auditors Report dated February 20, 2024 thereon issued by M/s B S R & Co LLP, Statutory Auditors.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2023 is enclosed as Annexure B.

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



Annexure B

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), the Company hereby declares that the Statutory Auditors M/s. B S R & Co LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended December 31, 2023.

Yours faithfully,

For ABB India Limited

Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685

February 20, 2024

Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 December 2023.

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 obtained by us, 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 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.

Registered Office:

Independent Auditor's Report (Continued)

ABB India Limited

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 are 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 annual financial results made by the Management and Board of Directors.
- 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 Matter

- a. The annual financial results include the results for the quarter ended 31 December 2023 being the

Independent Auditor's Report (Continued)

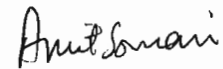
ABB India Limited

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.:101248WW-100022



Amit Somani

Partner

Nashik

20 February 2024

Membership No.: 060154

UDIN:24060154BKFDGW7323

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 financial results for the quarter and year ended December 31, 2023

Part I

₹ In Crores

	Particulars	Quarter ended	Preceding	Corresponding	Current year	Previous year
		December 31, 2023	quarter ended September 30, 2023	quarter ended December 31, 2022 in the previous year	ended December 31, 2023	ended December 31, 2022
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
	Continuing operations					
1	Revenue from operations					
	(a) Sales of products and services	2,728.20	2,751.19	2,407.90	10,366.68	8,498.41
	(b) Other operating revenues	29.29	18.00	19.01	79.84	69.12
	Total revenue from operations	2,757.49	2,769.19	2,426.91	10,446.52	8,567.53
2	Other income	77.59	76.82	70.01	301.69	179.47
3	Total Income (1 + 2)	2,835.08	2,846.01	2,496.92	10,748.21	8,747.00
4	Expenses					
	(a) Cost of raw materials, components consumed and project bought outs	1,400.17	1,508.43	1,292.75	5,512.48	4,704.18
	(b) Purchases of stock-in-trade	217.05	229.33	182.59	842.77	698.53
	(c) (Increase) / decrease in inventories of finished goods, stock-in-trade and work-in-progress	28.91	(53.54)	12.97	(26.69)	(101.53)
	(d) Subcontracting charges	76.55	68.02	63.03	273.96	241.45
	(e) Employee benefits expense	181.26	177.96	158.52	715.15	635.29
	(f) Finance costs	8.16	0.88	7.24	12.66	13.11
	(g) Depreciation and amortisation expense	32.92	30.29	26.82	119.92	104.70
	(h) Other expenses	436.33	400.46	352.77	1,639.07	1,427.74
	Total expenses	2,381.35	2,361.83	2,096.69	9,089.32	7,723.47
5	Profit from continuing operations before exceptional items and tax (3 - 4)	453.73	484.18	400.23	1,658.89	1,023.53
6	Exceptional Items (gain) /loss	-	-	-	-	(339.26)
7	Profit from continuing operations before tax (5 - 6)	453.73	484.18	400.23	1,658.89	1,362.79
8	Tax expense:					
	Current tax	114.13	130.49	81.12	423.20	328.29
	Deferred tax	(5.60)	(8.31)	13.20	(12.49)	8.89
	Total tax expenses	108.53	122.18	94.32	410.71	337.18
9	Profit from continuing operations (7 - 8)	345.20	362.00	305.91	1,248.18	1,025.61
10	Discontinued operation					
	Profit/(loss) from discontinued operation(refer note 2)	(8.74)	1.17	(0.78)	(8.19)	(12.53)
	Tax expense/(credit) of discontinued operation	(2.20)	0.30	(0.19)	(2.06)	(3.15)
11	Profit / (loss) from discontinued operation (after tax)	(6.54)	0.87	(0.59)	(6.13)	(9.38)
12	Profit for the year (9 + 11)	338.66	362.87	305.32	1,242.05	1,016.23
13	Other comprehensive income / (loss) (OCI)					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit liability/(asset)	(12.76)	1.79	(30.97)	(4.13)	(16.69)
	Income tax relating to items that will not be reclassified to profit or loss	3.21	(1.12)	8.47	0.37	4.87
	Total other comprehensive income / (loss) (net of tax)	(9.55)	0.67	(22.50)	(3.76)	(11.82)
14	Total comprehensive income for the year (12 + 13)	329.11	363.54	282.82	1,238.29	1,004.41
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	-	-	-	5,902.22	4,897.03
17	Earnings / (loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)					
	Continuing operations					
	a) Basic (in ₹)	16.29	17.08	14.44	58.90	48.40
	b) Diluted (in ₹)	16.29	17.08	14.44	58.90	48.40
	Discontinued operations					
	a) Basic (in ₹)	(0.31)	0.04	(0.03)	(0.29)	(0.44)
	b) Diluted (in ₹)	(0.31)	0.04	(0.03)	(0.29)	(0.44)
	Continuing and Discontinued operations					
	a) Basic (in ₹)	15.98	17.12	14.41	58.61	47.96
	b) Diluted (in ₹)	15.98	17.12	14.41	58.61	47.96
	See accompanying notes to the financial results					

Part II
Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended December 31, 2023	Preceding quarter ended September 30, 2023	Corresponding quarter ended December 31, 2022 in the previous year	Current year ended December 31, 2023	Previous year ended December 31, 2022
	Refer note 4	Unaudited	Refer note 4	Audited	Audited
a) Segment Revenues					
Robotics & Discrete Automation	107.70	118.30	62.81	416.05	233.28
Motion	914.59	980.97	935.28	3,785.06	3,367.07
Electrification	1,130.16	1,042.01	950.03	4,177.22	3,529.71
Process Automation	630.73	675.64	510.79	2,236.13	1,573.17
Others	2.88	2.44	1.85	12.48	29.00
Total	2,786.06	2,819.36	2,460.76	10,626.94	8,732.23
Less : Inter segment revenues	28.57	50.17	33.85	180.42	164.70
Total Revenue from operations (Continuing operations)	2,757.49	2,769.19	2,426.91	10,446.52	8,567.53
b) Segment Results (Profit / (Loss) Before Tax and Interest)					
Robotics & Discrete Automation	12.67	14.16	10.22	52.95	29.29
Motion	161.90	189.85	150.15	601.44	412.48
Electrification	214.77	201.14	145.48	774.55	487.80
Process Automation	81.02	98.28	90.02	274.91	200.65
Power Grids (Discontinuing operations) (refer note 2)	(8.74)	1.17	(0.78)	(8.19)	(12.53)
Total	461.62	504.60	395.09	1,695.66	1,117.69
(Add) / Less - Interest expenses	8.16	0.88	7.24	12.66	13.11
- Other unallocated expenditure net off unallocated income	8.47	18.37	(11.60)	32.30	93.58
- Exceptional item	-	-	-	-	(339.26)
Total Profit Before Tax (Including discontinuing operations)	444.99	485.35	399.45	1,650.70	1,350.26
Power Grids (Discontinuing operations) (refer note 2)	(8.74)	1.17	(0.78)	(8.19)	(12.53)
Total Profit Before Tax (Continuing operations)	453.73	484.18	400.23	1,658.89	1,362.79
c) Segment Assets					
Robotics & Discrete Automation	182.65	232.64	126.12	182.65	126.12
Motion	1,801.72	1,991.23	1,751.72	1,801.72	1,751.72
Electrification	1,789.07	1,883.32	1,592.69	1,789.07	1,592.69
Process Automation	1,478.30	1,455.32	1,156.53	1,478.30	1,156.53
Unallocated	5,749.45	5,204.81	4,691.18	5,749.45	4,691.18
Total Segment Assets	11,001.19	10,767.32	9,318.24	11,001.19	9,318.24
d) Segment Liabilities					
Robotics & Discrete Automation	228.10	210.07	111.57	228.10	111.57
Motion	1,583.49	1,670.39	1,430.60	1,583.49	1,430.60
Electrification	1,187.64	1,237.88	1,138.32	1,187.64	1,138.32
Process Automation	1,448.85	1,443.86	1,114.27	1,448.85	1,114.27
Unallocated	608.51	589.63	584.07	608.51	584.07
Total Segment Liabilities	5,056.59	5,151.83	4,378.83	5,056.59	4,378.83

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 20, 2024.
- 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.
- The Board of Directors of the Company have recommended a dividend of ₹ 23.80 per equity share of face value of ₹ 2 each for the year ended December 31, 2023.
- 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 : Nashik
Date : February 20, 2024



Statement of assets and liabilities
₹ In Crores

Particulars	As at December 31, 2023	As at December 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	919.50	840.03
Right-of-use assets	55.99	41.17
Capital work-in-progress	59.92	69.25
Goodwill	14.62	14.62
Other intangible assets	3.84	3.35
Financial assets		
Investments	1.56	-
Other financial assets	7.27	7.54
Deferred tax assets (net)	102.70	89.84
Income tax assets (net)	136.94	191.20
Other non-current assets	151.36	162.63
Total non-current assets	1,453.70	1,419.63
Current assets		
Inventories	1,560.76	1,420.66
Financial assets		
Investments	-	493.15
Trade receivables	2,544.30	2,092.99
Cash and cash equivalents	876.88	3,146.86
Bank balances other than cash and cash equivalents	3,939.29	2.22
Loans	5.40	4.94
Other financial assets	173.25	293.12
Other current assets	447.61	444.66
Total current assets	9,547.49	7,898.60
Total assets	11,001.19	9,318.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	5,902.22	4,897.03
Total equity	5,944.60	4,939.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	28.93	21.03
Other financial liabilities	7.87	7.45
Provisions	5.63	-
Total non-current liabilities	42.43	28.48
Current liabilities		
Financial liabilities		
Lease liabilities	20.05	12.06
Trade payables		
Total outstanding dues to micro enterprises and small enterprises; and	95.05	92.08
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,014.03	2,544.68
Other financial liabilities	402.68	472.62
Other current liabilities	994.83	803.54
Provisions	445.18	383.18
Current tax liabilities (net)	42.34	42.18
Total current liabilities	5,014.16	4,350.34
Total liabilities	5,056.59	4,378.82
Total equity and liabilities	11,001.19	9,318.23

Statement of Cash flows
₹ In Crores

For the year ended December 31, 2023	Year ended	Year ended
	December 31, 2023	December 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax from continuing operations	1,658.89	1,362.79
(Loss) before tax from discontinued operation	(8.19)	(12.53)
Adjustments for:		
Depreciation and amortisation expense	119.92	104.70
Unrealised exchange loss / (gains) (net)	5.61	27.66
Mark to market change in forward and commodity contracts	13.79	(35.83)
(Profit)/loss on sale of land to a subsidiary	-	(5.91)
(Profit)/loss on sale of turbo business to a subsidiary	-	(293.35)
(Profit)/loss on sale of investment in subsidiary	-	(40.00)
(Profit)/loss on sale / disposal of property, plant and equipment (net)	6.97	3.55
Bad debts / advances written off	30.07	64.66
Provision / (reversal) for doubtful debts and advances	(14.05)	(54.06)
Interest income	(277.03)	(126.77)
Interest expense	12.66	13.11
Operating profit before working capital changes	1,548.64	1,008.02
Movement in working capital		
Increase / (decrease) in trade payables	477.84	368.23
Increase / (decrease) in other financial liabilities	(33.23)	(320.72)
Increase / (decrease) in other liabilities and provisions	249.57	293.85
(Increase) / decrease in trade receivables	(470.49)	(218.50)
(Increase) / decrease in inventories	(140.10)	(414.25)
(Increase) / decrease in other financial assets	79.69	405.77
(Increase) / decrease in loans and other assets	6.28	(133.79)
	169.56	(19.41)
Cash generated from operations	1,718.20	988.61
Income taxes paid (net of refunds)	(366.72)	(246.67)
Net cash flow (used in) / from operating activities	1,351.48	741.94
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, other intangible asset, capital creditors and capital advances	(183.08)	(167.96)
Proceeds from sale of property, plant and equipment	-	20.06
Proceeds from sale of turbo business to subsidiary	-	310.00
Proceeds from sale of investment in a subsidiary	-	355.00
Investment in subsidiary	-	(315.00)
Investments in equity share capital and compulsory convertible debentures of a company	(1.56)	-
Redemption of deposits (with maturity more than three months)	3,550.00	1,967.00
Investment in bank deposits (with maturity more than three months)	(7,487.71)	-
Interest received	277.03	134.23
Proceeds from maturity of treasury bills	493.15	589.00
Investment in treasury bills	-	(1,066.11)
Net cash flow from / (used in) investing activities	(3,352.17)	1,826.22
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(23.69)	(16.85)
Payment of interest portion of lease liabilities	(4.93)	(1.82)
Interest paid	(7.73)	(11.29)
Dividend paid	(233.10)	(110.19)
Net cash flow from / (used in) financing activities	(269.45)	(140.15)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,270.14)	2,428.01
Effects of exchange (loss) / gain on cash and cash equivalents	0.16	(0.24)
Cash and cash equivalents (opening balance)	3,146.86	719.09
Cash and cash equivalents (closing balance)	876.88	3,146.86
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	289.58	202.00
- Deposit accounts (Original maturity upto 3 months)	501.77	2,908.00
Cheques on hand / remittance in transit	85.53	36.85
Cash on hand	-	0.01
	876.88	3,146.86