

Date: April 30, 2020

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001
(Atten: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

Atten:Listing Department

Dear Sirs

Subject: Outcome of meeting

Ref: BSE Scrip: 543187 (POWERINDIA) NSE Symbol: POWERINDIA

The Board of Directors at their meeting held today, Thursday, April 30, 2020 through video conferencing:

1. Approved the Unaudited Financial Results of the Company for the quarter ended March 31, 2020 (Q1) pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The said Unaudited Financial Results together with the Limited Review report of the Statutory Auditors dated April 30, 2020 are enclosed herewith.

Compliance as required under Regulation 47 of the Listing Regulations will be complied.

2. Approved the conduct of Postal Ballot and e-voting exercise to seek approval of members for the following:
 - (a) Appointment of Mr. Frank Duggan (DIN: 02937233) as a Director
 - (b) Appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as an Independent Director
 - (c) Appointment of Ms. Akila Krishnakumar (DIN: 06629992) as an Independent Director
 - (d) Appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director
 - (e) Appointment of Mr. Venu Nuguri (DIN: 07032076) as a Director
 - (f) Appointment of Mr. Venu Nuguri (DIN: 07032076) as Managing Director
 - (g) Commission to the Non-Executive Independent Directors of the Company
 - (h) Ratification of remuneration to the Cost Auditor of the Company for Financial period 2019
 - (i) Approval of remuneration to the Cost Auditor of the Company for Financial year 2020

The copy of the notice of postal ballot will be sent to you upon circulation to members.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

ABB Power Products and Systems India Limited

AMMATANDA
CHINNAPPA
POOVANNA

Digitally signed by
AMMATANDA
CHINNAPPA POOVANNA
Date: 2020.04.30
14:38:40 +05'30'

Poovanna Ammatanda
General Counsel, Company Secretary and Compliance Officer

Encl: as above



ABB Power Products and Systems India Limited

CIN: U31904KA2019PLC121597

Registered office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092

Phone no: +91 80 2204 1800 ; Website: <https://new.abb.com/grid/appsil> ; Email: in-investorhelpdesk_appsil@abb.com

Unaudited statement of financial results for the quarter ended March 31, 2020

Part I

Amount in Rs. Crores

	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding period from 19/02/2019 to 31/03/2019	Previous period from 19/02/2019 to 31/12/2019
		Unaudited	(Refer note 6 below)	Unaudited	Audited
1	Revenue from operations				
	(a) Sales / Income from operations	789.32	1,102.06	-	3,189.82
	(b) Other operating revenue	22.23	13.52	-	40.92
	Total revenue from operations	811.55	1,115.58	-	3,230.74
2	Other income	0.34	0.22	-	0.47
3	Total Income (1 + 2)	811.89	1,115.80	-	3,231.21
4	Expenses				
	(a) Cost of raw materials and components consumed and project bought out	393.03	575.42	-	1,579.96
	(b) Purchases of stock-in-trade	13.30	39.99	-	172.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.85)	41.93	-	55.55
	(d) Subcontracting charges	104.14	85.99	-	269.48
	(e) Employee benefits expense	97.95	72.64	-	249.76
	(f) Depreciation and amortisation expense	18.84	16.50	-	48.41
	(g) Finance costs	5.38	16.91	-	26.38
	(h) Other expenses	190.61	185.39	-	567.97
	Total expenses	770.40	1,034.77	-	2,969.77
5	Profit before exceptional items and tax (3 - 4)	41.49	81.03	-	261.44
6	Exceptional items (refer note 4 below)	1.81	39.00	-	40.79
7	Profit before tax (5 - 6)	39.68	42.03	-	220.65
8	Tax expense				
	Current tax	9.20	7.37	-	62.20
	Deferred tax credit	1.30	(0.82)	-	(6.94)
	Total tax expense	10.50	6.55	-	55.26
9	Profit for the period (7-8)	29.18	35.48	-	165.39
10	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	(5.79)	0.23	-	0.67
	Income tax effect	1.46	(0.02)	-	(0.17)
	Total other comprehensive income (net of tax)	(4.33)	0.21	-	0.50
11	Total comprehensive income (9+10)	24.85	35.69	-	165.89
12	Paid-up Equity Share Capital (Face value per share - Rs 2/- each)	8.48	8.48	0.01	8.48
13	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	831.34
14	Earnings per share ('EPS') (of Rs 2/- each) (not annualised)				
	a) Basic	6.88	9.58	-	44.69
	b) Diluted	6.88	9.58	-	44.69
	See accompanying notes to the financial results				

Al. New

Notes

- 1 This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at their respective meetings held on April 30, 2020.
- 2 The unaudited statement of financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective January 1, 2020, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on opening retained earnings as on January 1, 2020 and the unaudited financial results for the quarter ended March 31, 2020.

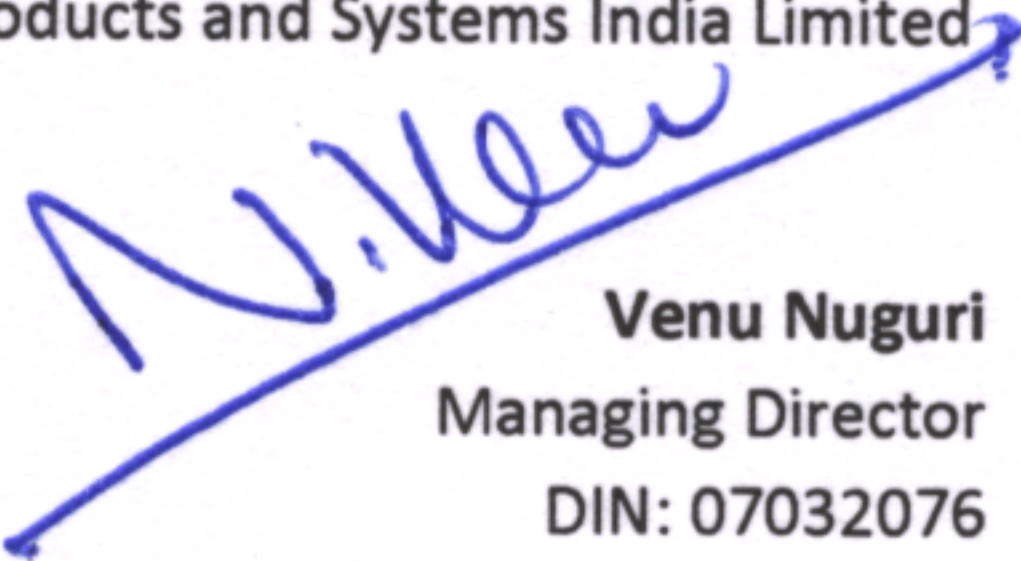
- 4 The Board of directors of ABB India Limited on March 5, 2019 approved the the Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme") between ABB India Limited ("Transferor Company"), ABB Power Products and Systems India Limited ("Resulting Company" or "Power Grids in India" or "Company" or "APPSIL") and their respective shareholders and creditors for the demerger of Power Grid business from ABB India Limited into the Company. The appointed date for the Scheme was April 01, 2019. The Scheme was approved by National Company Law Tribunal (NCLT), Bengaluru Bench vide its order dated November 27, 2019 and a certified copy has been filed by the Company with the Registrar of Companies, Bangalore, on December 1, 2019 ("Effective Date"). The unaudited statement of financial results of the Company have been prepared considering the effect of the scheme of arrangement from the Appointed date ie., April 01, 2019. The scheme has been considered in these unaudited statement of financial results by transferring the assets and liabilities as identified by the management as pertaining to the Power Grid business of ABB India Limited to APPSIL with effect from the "Appointed Date" at their respective book values.

As per the applicable accounting standard Ind AS 103 ('standard'), since this demerger is a common control business combination, the financial information necessitates restatement by the Company at carrying amounts not from the appointed date but from the beginning of the preceding period in the unaudited statement of financial results which happens to be the date of incorporation ie February 19, 2019. Consequentially, the Company is required to give effect to the business combination from February 19, 2019 (date of its incorporation). However, the Company has recognised the impact of the business combination only from April 1, 2019 (i.e. the appointed date specified in the scheme of arrangement). The Company is of the view that due to incoherence between the appointed date i.e., April 1, 2019 and date of incorporation i.e. February 19, 2019 and requirements of Ind AS 103 such a one off situation has arisen. Thus, the statement of unaudited financial results does not contain the impact of the transactions of the demerged undertaking from Feb 19, 2019 to March 31, 2019. However, there is no impact of the same on the Company's statement of unaudited financial results for the three months ended March 31, 2020 and December 31, 2019.

Demerger expenses incurred amounting to Rs 1.81 Crores comprising professional charges and other expenses has been disclosed as an exceptional item.

- 5 Consequent to the Scheme becoming effective and in consideration of vesting of the Demerged Undertaking from the Transferor to the Company, the Company has on December 24, 2019 issued and allotted one fully paid Equity Share of Rs. 2 each of the Company for every five fully paid up equity shares of Rs. 2 each held in the Transferor ("Share Entitlement Ratio") to the shareholders of the Transferor, as on December 23, 2019 ("Record Date"). Thus 4,23,81,675 Equity Shares of Rs 2 each were allotted. The Company has received listing approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and 4,23,81,675 equity shares of the Company have been listed and trading commenced w.e.f. March 30, 2020 on BSE & NSE.
- 6 The figures for the last quarter of previous period are balancing figures between the audited figures for the period from February 19, 2019 to December 31, 2019 and the figures from February 19, 2019 to September 30, 2019. The figures up to the end of the third quarter of previous financial period has been subjected to limited review.
- 7 The operating segment of the Company is identified to be "Power Grids", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 "Operating segments" and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- 8 The Company was incorporated on February 19, 2019 and accordingly the previous year results are published from February 19, 2019 to December 31, 2019.

For ABB Power Products and Systems India Limited


Venu Nuguri
Managing Director
DIN: 07032076

Place : Bengaluru
Date : April 30, 2020.

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited Review Report on unaudited quarterly financial results of ABB Power Products and Systems India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of ABB Power Products and Systems India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of ABB Power Products and Systems India Limited (hereinafter referred to as the “Company”) for the quarter ended March 31, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended December 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the 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. We draw attention to Note 4 to the Statement regarding the Scheme of Arrangement ('Scheme') for demerger of the power grid business of ABB India Limited with the Company. The scheme of arrangement ("Scheme") as envisaged and entered into between (i) ABB India Limited ("INABB" / "Transferor") and (ii) the Company ("Company" / "Transferee") and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, which provided for inter alia the Demerger of the Power Grids Business of INABB ("Demerged Undertaking"), with an appointed date of April 1, 2019, had been approved by the National Company Law Tribunal ('NCLT') vide its order dated November 27, 2019 and a certified copy had been filed by the Company with the Registrar of Companies, Bengaluru, on December 1, 2019. As per the applicable accounting standard Ind AS 103, since this demerger was a common control business combination, the financial information necessitated restatement by the transferee at carrying amounts not from the appointed date but from the beginning of the preceding period in the financial statements which happens to be the date of incorporation i.e. February 19, 2019. Consequentially, the Company was required as per Ind AS 103 to give effect to the business combination from February 19, 2019 (date of its incorporation). However, the Company had recognised the impact of the business combination only from April 1, 2019 (i.e. the appointed date specified in the scheme). Accordingly, we are unable to comment on the resultant impact on the Company's statement of unaudited financial results for the period from February 19, 2019 to March 31, 2019 and from February 19, 2019 to December 31, 2019. However, there is no impact of the same on the Company's statement of unaudited financial results for the three months ended March 31, 2020 and December 31, 2019.

Our conclusion on the current period's statement is modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

6. Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No.: 101248W/W-100022

AMRIT

BHANSALI

Digitally signed by
AMRIT BHANSALI
Date: 2020.04.30
14:44:18 +05'30'

Amrit Bhansali

Partner

Membership No: 065155

UDIN: 20065155AAAABV3650

Place: Bengaluru

Date: April 30, 2020