



REF:INABB:STATUT:LODR:REGU 33:

July 28, 2021

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 sending herewith the Un-audited Financial Results of the Company for the quarter ended **June 30, 2021**, 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

T K Sridhar
Chief Financial Officer

Encl: as above

ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru – 560 058

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Statement of unaudited results for the quarter and six month ended 30/06/2021

Part I

₹ In Crores

	Particulars	Quarter ended 30/06/2021	Preceding quarter ended 31/03/2021	Corresponding quarter ended 30/06/2020 in the previous year	Year to date figures for the current period ended 30/06/2021	Year to date figures for the previous period ended 30/06/2020	Previous year ended 31/12/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Continuing operations						
	Revenue from operations						
	(a) Sales of products and services	1,412.90	1,618.21	973.40	3,031.11	2,475.11	5,757.17
	(b) Other operating revenues	12.06	10.94	12.38	23.00	32.91	63.78
	Total revenue from operations	1,424.96	1,629.15	985.78	3,054.11	2,508.02	5,820.95
2	Other income	25.21	25.26	26.62	50.47	72.40	106.87
3	Total income (1 + 2)	1,450.17	1,654.41	1,012.40	3,104.58	2,580.42	5,927.82
4	Expenses						
	(a) Cost of raw materials, components consumed and project bought out	785.72	889.88	554.17	1,675.60	1,411.75	3,227.94
	(b) Purchases of traded goods	181.62	148.46	83.01	330.08	192.06	456.66
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(57.41)	1.25	(23.72)	(56.16)	(50.70)	21.28
	(d) Subcontracting charges	36.07	46.51	28.47	82.58	81.54	164.56
	(e) Employee benefit expenses	139.08	153.77	120.20	292.85	283.54	568.01
	(f) Finance costs	1.60	3.18	3.75	4.78	7.14	16.87
	(g) Depreciation and amortisation expense	28.40	25.26	24.90	53.66	51.97	120.36
	(h) Other expenses	245.13	257.03	200.21	502.16	551.89	1,106.56
	Total expenses	1,360.21	1,525.34	990.99	2,885.55	2,529.19	5,682.24
5	Profit from continuing operations before exceptional item and tax (3 - 4)	89.96	129.07	21.41	219.03	51.23	245.58
6	Exceptional item loss/(gain) (refer note 2)	-	(74.63)	(2.00)	(74.53)	(58.79)	(58.79)
7	Profit from continuing operations before tax (5 - 6)	89.96	203.60	23.41	293.56	110.02	304.37
8	Tax expenses						
	Current tax	14.66	49.14	7.35	63.80	33.52	71.71
	Deferred tax charge/(credit)	6.98	3.84	(0.69)	10.82	(6.25)	2.22
	Total tax expenses	21.64	52.98	6.66	74.62	27.27	73.93
9	Profit from continuing operations after tax (7 - 8)	68.32	150.62	16.75	218.94	82.75	230.44
10	Discontinuing operations						
	Profit/(loss) from discontinued operations (refer note 3)	2.59	(12.41)	(0.64)	(9.82)	(2.45)	(14.99)
	Tax expense / (credit) of discontinued operations	0.65	(3.12)	(0.17)	(2.47)	(0.62)	(3.77)
11	Profit/(loss) from discontinued operations after tax	1.94	(9.29)	(0.47)	(7.35)	(1.83)	(11.22)
12	Profit for the period (9 + 11)	70.26	141.33	16.28	211.59	80.92	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	(4.44)	23.62	(12.81)	19.18	(16.73)	(36.25)
	Income tax effect	1.11	(5.94)	2.16	(4.83)	3.16	8.07
	Total other comprehensive income (net of tax)	(3.33)	17.68	(10.65)	14.35	(13.57)	(28.18)
14	Total comprehensive income (12 + 13)	66.93	159.01	5.63	225.94	67.35	191.04
15	Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38	42.38	42.38
16	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	3,564.00
17	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)						
	Continuing operations						
	a) Basic	3.22	7.11	0.79	10.33	3.90	10.87
	b) Diluted	3.22	7.11	0.79	10.33	3.90	10.87
	Discontinued operations						
	a) Basic	0.09	(0.44)	(0.02)	(0.35)	(0.09)	(0.53)
	b) Diluted	0.09	(0.44)	(0.02)	(0.35)	(0.09)	(0.53)
	Continuing and Discontinued operations						
	a) Basic	3.31	6.67	0.77	9.98	3.81	10.34
	b) Diluted	3.31	6.67	0.77	9.98	3.81	10.34
	See accompanying notes to the financial results						





Part II

Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended 30/06/2021	Preceding quarter ended 31/03/2021	Corresponding quarter ended 30/06/2020 in the previous year	Year to date figures for the current period ended 30/06/2021	Year to date figures for the previous period ended 30/06/2020	Previous year ended 31/12/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenues						
Robotics & Discrete Automation	88.98	47.95	24.60	136.93	67.15	155.22
Motion	500.45	631.19	393.22	1,131.64	960.61	2,238.07
Electrification	576.58	632.97	357.82	1,209.55	980.69	2,222.37
Process Automation (refer note 4)	267.43	325.58	237.32	593.01	530.79	1,285.01
Others	8.95	24.67	5.62	33.62	29.37	43.72
Total	1,442.39	1,662.36	1,018.58	3,104.75	2,568.61	5,944.39
Less : Inter segment revenues	17.43	33.21	32.80	50.64	60.59	123.44
Total Revenue from operations (Continuing operations)	1,424.96	1,629.15	985.78	3,054.11	2,508.02	5,820.95
b) Segment Results (Profit / (Loss) Before Tax and Interest)						
Robotics & Discrete Automation	4.56	5.30	0.93	9.86	(3.23)	4.70
Motion	54.95	89.55	32.10	144.50	53.14	241.58
Electrification (excluding exceptional item)	39.37	74.53	17.28	113.90	56.99	234.38
Process Automation (refer note 4)	16.13	28.50	0.11	44.63	2.93	(56.91)
Total	115.01	197.88	50.42	312.89	109.83	423.75
(Add) / Less - Interest	1.60	3.18	3.75	4.78	7.14	16.87
- Other unallocated expenditure net of unallocated income	23.46	65.63	25.25	89.08	51.46	161.30
- Exceptional item - (refer note 2)	-	(74.53)	(2.00)	(74.53)	(58.79)	(58.79)
Total Profit Before Tax (Continuing operations)	89.96	203.60	23.41	293.56	110.02	304.37
Power Grids (Discontinued operations) (refer note 3)	2.59	(12.41)	(0.64)	(9.82)	(2.45)	(14.99)
Total Profit/(loss) Before Tax (Discontinued operations)	2.59	(12.41)	(0.64)	(9.82)	(2.45)	(14.99)
c) Segment Assets						
Robotics & Discrete Automation	128.59	126.94	120.03	128.59	120.03	115.12
Motion	1,136.36	1,138.51	1,280.34	1,136.36	1,280.34	1,148.97
Electrification	1,363.68	1,290.79	1,279.52	1,363.68	1,279.52	1,272.03
Process Automation (refer note 4)	885.06	913.69	1,015.28	885.06	1,015.28	966.27
Unallocated	4,056.83	4,382.85	3,659.25	4,056.83	3,659.25	4,088.11
Total Segment Assets	7,570.52	7,852.78	7,354.42	7,570.52	7,354.42	7,590.50
d) Segment Liabilities						
Robotics & Discrete Automation	148.88	109.07	88.28	148.88	88.28	89.11
Motion	933.57	969.41	841.66	933.57	841.66	952.77
Electrification	822.65	851.06	624.31	822.65	624.31	777.12
Process Automation (refer note 4)	737.93	771.46	697.37	737.93	697.37	812.27
Unallocated	1,201.12	1,386.39	1,518.38	1,201.12	1,518.38	1,352.85
Total Segment Liabilities	3,844.15	4,067.39	3,770.00	3,844.15	3,770.00	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 July 28, 2021.
- During the previous quarter, profit on sale of certain property, plant and equipment amounting to ₹ 74.53 Crores was disclosed as an exceptional item.
- On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and ABB Power Products and Systems India Limited (APPSIL) for Demerger of Company's Power Grids business to APPSIL ("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.
- 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.

SANJEEV SHARMA
Digitally signed by SANJEEV SHARMA
For ABB India Limited
O=Personal
email=sanjeev.sharma@in.abb.com
Date: 2021.07.28 15:45:16 +05'30'

Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : July 28, 2021




Statement of Assets and Liabilities
₹ In Crores

Particulars	As at June 30, 2021	As at December 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	705.82	688.69
Right-of-use assets	54.76	74.29
Capital work-in-progress	98.52	74.86
Goodwill	14.62	14.62
Other Intangible assets	4.52	5.13
Financial assets		
Loans receivable	9.07	9.12
Other financial assets	0.91	0.88
Deferred tax assets (net)	101.56	117.21
Non-current tax assets (net)	264.31	333.11
Other non-current assets	168.97	188.95
Total non-current assets	1,423.06	1,506.86
Current assets		
Inventories	988.54	840.83
Financial assets		
Investments	0.08	0.08
Trade receivables	1,599.78	1,694.96
Cash and cash equivalents	2,361.77	2,203.95
Bank balance other than cash and cash equivalents	2.58	2.62
Loans receivable	19.99	17.88
Other financial assets	818.76	887.16
Other current assets	355.96	436.16
Total current assets	6,147.46	6,083.64
Total assets	7,570.52	7,590.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	3,683.99	3,564.00
Total equity	3,726.37	3,606.38
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	34.81	44.93
Other financial liabilities	5.37	5.27
Total non-current liabilities	40.18	50.20
Current liabilities		
Financial liabilities		
Lease liabilities	1.76	13.31
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	52.34	60.51
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,723.05	1,660.23
Other financial liabilities	1,175.26	1,272.43
Other current liabilities	518.84	587.72
Provisions	283.05	290.05
Current tax liabilities (net)	49.67	49.67
Total current liabilities	3,803.97	3,933.92
Total liabilities	3,844.15	3,984.12
Total equity and liabilities	7,570.52	7,590.50





Statement of cash flows

₹ In Crores

For the period ended June 30, 2021	Six months ended June 30, 2021	Six months ended June 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax from continuing operations	293.56	51.23
Loss before tax from discontinued operation	(9.82)	(2.45)
Adjustments to reconcile profit / (Loss) before tax to net cash provided by operating activities		
Depreciation and amortisation expense	53.66	51.97
Unrealised exchange (gains) / loss (net)	(11.42)	(5.92)
Mark to market change in forward and commodity contracts	10.92	(15.08)
(Profit) / loss on sale of fixed assets (net)	(76.30)	(4.58)
Bad debts / advances written off	24.72	9.67
Provision for doubtful debts and advances	(18.16)	40.84
Interest income	(28.56)	(47.41)
Interest expense	4.78	7.14
Operating profit before working capital changes	243.38	85.41
Movement in working capital		
Increase / (decrease) in trade payables	60.33	(453.61)
Increase / (decrease) in other financial liabilities	(93.37)	208.83
Increase / (decrease) in other liabilities and provisions	(16.76)	(54.76)
(Increase) / decrease in trade receivables	93.98	462.11
(Increase) / decrease in inventories	(147.71)	(296.12)
(Increase) / decrease in other financial assets	61.27	(277.41)
(Increase) / decrease in loans and other assets	91.60	(181.88)
	49.34	(592.84)
Cash generated from operations	292.72	(507.43)
Direct taxes paid (net of refunds)	7.47	(17.16)
Net cash flow (used in) / from operating activities	300.19	(524.59)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(77.64)	(78.98)
Proceeds from sale of property, plant and equipment	35.56	15.98
Repayment of loan given to related party	-	347.62
Interest received	25.97	46.73
Proceeds from sale of solar business	-	105.64
Net cash flow from / (used in) investing activities	(16.11)	436.99
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(15.34)	(6.10)
Interest paid	(4.78)	(7.14)
Dividend paid (including tax on dividend)	(105.95)	-
Net cash flow from / (used in) financing activities	(126.07)	(13.24)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	158.01	(100.84)
Effects of exchange (loss) / gain on cash and cash equivalents	(0.19)	0.66
Cash and cash equivalents (opening balance)	2,203.95	1,595.21
	2,361.77	1,495.03
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	207.28	221.04
- Deposit accounts (Original maturity upto 3 months)	2,150.00	1,230.00
Cheques on hand / remittance in transit	4.48	57.76
Cash on hand	0.01	-
Less: Book overdraft	-	(13.77)
	2,361.77	1,495.03



B S R & Co. LLP

Chartered Accountants

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Telephone: + 91 80 4682 3000
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Limited Review Report on unaudited quarterly financial results and year to date results of ABB India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
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 June 30, 2021 and year to date results for the period from January 1, 2021 to June 30, 2021 ("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. 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 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

AMIT
SOMANI

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AMIT SOMANI
Date: 2021.07.28
16:07:18 +05'30'

Amit Somani

Partner

Membership No: 060154

UDIN: 21060154AAAABT4167

Place: Bengaluru

Date: July 28, 2021

Principal Office: