



REF:INABB:STATUT:LODR:REGU 33:

July 23, 2020

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, 2020**, 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

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
Phone: +91 (80) 22949150 - 22949153; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Statement of unaudited results for the quarter and six month ended 30/06/2020

Part I ₹ In Crores

	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019 in the previous year (restated)	Year to date figures for the current period ended 30/06/2020	Year to date figures for the previous period ended 30/06/2019 (restated)	Previous year ended 31/12/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Continuing operations						
	Revenue from operations						
	(a) Sales / Income from operations	973.40	1,501.71	1,708.58	2,475.11	3,536.88	7,229.00
	(b) Other operating revenue	12.38	20.53	17.17	32.91	39.12	86.06
	Total revenue from operations	985.78	1,522.24	1,725.75	2,508.02	3,576.00	7,315.06
2	Other income	26.62	45.78	20.37	72.40	39.49	94.31
3	Total Income (1 + 2)	1,012.40	1,568.02	1,746.12	2,580.42	3,615.49	7,409.37
4	Expenses						
	(a) Cost of raw materials and components consumed and project bought out	554.17	857.58	949.10	1,411.75	2,006.96	4,194.97
	(b) Purchases of stock-in-trade	83.01	109.05	146.22	192.06	330.26	471.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.72)	(26.98)	(21.93)	(50.70)	(40.95)	(26.73)
	(d) Subcontracting charges	28.47	53.07	51.16	81.54	94.97	221.88
	(e) Employee benefits expense	120.20	163.34	136.14	283.54	293.61	579.62
	(f) Depreciation and amortisation expense	24.90	27.07	22.01	51.97	45.32	90.40
	(g) Finance costs	3.75	3.39	9.57	7.14	12.21	21.36
	(h) Other expenses	200.21	351.68	341.19	551.89	621.76	1,343.15
	Total expenses	990.99	1,538.20	1,633.46	2,529.19	3,364.14	6,895.67
5	Profit before exceptional item and tax (3 - 4)	21.41	29.82	112.66	51.23	251.35	513.70
6	Exceptional item loss/(gain) (refer note 3)	(2.00)	(56.79)	-	(58.79)	-	69.70
7	Profit before tax (5 - 6)	23.41	86.61	112.66	110.02	251.35	444.00
8	Tax expense						
	Current tax	7.35	30.67	32.38	38.02	82.23	130.32
	Tax relating to earlier years	-	(4.50)	-	(4.50)	-	-
	Deferred tax charge/(credit)	(0.69)	(5.56)	10.54	(6.25)	10.36	11.45
	Total tax expense	6.66	20.61	42.92	27.27	92.59	141.77
9	Profit from continuing operations after tax (7 - 8)	16.75	66.00	69.74	82.75	158.76	302.23
10	Discontinuing operations						
	Profit/(loss) from discontinued operations (refer note 4)	(0.64)	(1.81)	-	(2.45)	42.42	1.65
	Tax expense of discontinued operations	(0.17)	(0.45)	-	(0.62)	15.25	0.48
11	Profit/(loss) from discontinued operations after tax	(0.47)	(1.36)	-	(1.83)	27.17	1.17
12	Profit for the period (9 + 11)	16.28	64.64	69.74	80.92	185.93	303.40
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	(12.81)	(3.92)	2.40	(16.73)	7.39	(5.10)
	Income tax effect	2.16	1.00	(0.80)	3.16	(2.55)	1.28
	Total other comprehensive income (net of tax)	(10.65)	(2.92)	1.60	(13.57)	4.84	(3.82)
14	Total comprehensive income (12 + 13)	5.63	61.72	71.34	67.35	190.77	299.58
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	-	-	-	-	-	3,477.73
17	Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)						
	Continuing operations						
	a) Basic	0.79	3.11	3.29	3.90	7.49	14.26
	b) Diluted	0.79	3.11	3.29	3.90	7.49	14.26
	Discontinued operations						
	a) Basic	(0.02)	(0.06)	-	(0.09)	1.28	0.06
	b) Diluted	(0.02)	(0.06)	-	(0.09)	1.28	0.06
	Continuing and Discontinued operations						
	a) Basic	0.77	3.05	3.29	3.81	8.77	14.32
	b) Diluted	0.77	3.05	3.29	3.81	8.77	14.32

See accompanying notes to the financial results



Part II
Segmentwise revenues, results, assets and liabilities.

Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019 in the previous year (restated)	Year to date figures for the current period ended 30/06/2020	Year to date figures for the previous period ended 30/06/2019 (restated)	Previous year ended 31/12/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenues						
Robotics & Discrete Automation	24.60	42.55	67.51	67.15	147.06	271.82
Motion	393.22	567.39	602.39	960.61	1,322.45	2,618.46
Electrification	357.82	622.87	734.35	980.69	1,465.00	3,019.38
Industrial Automation	237.32	293.47	378.27	530.79	739.66	1,563.18
Others	5.62	23.75	30.01	29.37	69.98	174.45
Total	1,018.58	1,550.03	1,812.53	2,568.61	3,744.15	7,647.29
Less : Inter segment revenues	32.80	27.79	86.78	60.59	168.15	332.23
Total Revenue from operations (Continuing operations)	985.78	1,522.24	1,725.75	2,508.02	3,576.00	7,315.06
Power Grids (Discontinued operations)	-	-	-	-	907.97	907.97
Less: Inter segment revenues	-	-	-	-	13.13	13.13
Total Revenue from operations (Discontinued operations)	-	-	-	-	894.84	894.84
b) Segment Results (Profit Before Tax and Interest)						
Robotics & Discrete Automation	0.93	(4.16)	6.16	(3.23)	15.20	23.98
Motion	32.10	21.04	49.53	53.14	119.82	241.62
Electrification (excluding exceptional item)	17.28	39.71	71.34	56.99	135.45	297.11
Industrial Automation	0.11	2.82	33.92	2.93	70.45	96.19
Total	50.42	59.41	160.95	109.83	340.92	658.90
(Add) / Less - Interest	3.75	3.39	9.57	7.14	12.21	21.36
- Other unallocated expenditure net off	25.26	26.20	38.72	51.46	77.36	123.84
- Exceptional item - Electrification (refer note 3)	(2.00)	(56.79)	-	(58.79)	-	69.70
Total Profit Before Tax (Continuing operations)	23.41	86.61	112.66	110.02	251.35	444.00
Power Grids (Discontinued operations)	(0.64)	(1.81)	-	(2.45)	50.18	9.41
Less: Interest	-	-	-	-	7.76	7.76
Total Profit/(loss) Before Tax (Discontinued operations)	(0.64)	(1.81)	-	(2.45)	42.42	1.65
c) Segment Assets						
Robotics & Discrete Automation	120.03	129.24	120.78	120.03	120.78	139.46
Motion	1,280.34	1,237.93	1,223.52	1,280.34	1,223.52	1,107.88
Electrification	1,279.52	1,561.15	1,546.75	1,279.52	1,546.75	1,560.41
Industrial Automation	1,015.28	1,021.82	1,095.69	1,015.28	1,095.69	1,060.61
Power Grids (Discontinued)	-	-	2,846.75	-	2,846.75	-
Unallocated	3,659.25	4,123.09	2,377.95	3,659.25	2,377.95	3,832.47
Total Segment Assets	7,354.42	8,073.23	9,211.44	7,354.42	9,211.44	7,700.83
d) Segment Liabilities						
Robotics & Discrete Automation	88.28	104.91	123.06	88.28	123.06	114.48
Motion	841.66	983.90	901.16	841.66	901.16	844.17
Electrification	624.31	884.11	815.00	624.31	815.00	916.74
Industrial Automation	697.37	722.23	714.63	697.37	714.63	725.67
Power Grids (Discontinued)	-	-	1,866.26	-	1,866.26	-
Unallocated	1,518.38	1,799.29	645.44	1,518.38	645.44	1,579.66
Total Segment Liabilities	3,770.00	4,494.44	5,065.55	3,770.00	5,065.55	4,180.72

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 July 23, 2020.
2. The Company has adopted IND AS 116, effective January 1, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (January 1, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on January 1, 2020. The Company has adopted Ind AS 116 using the modified retrospective method for transitioning.



3. The board at its meeting held on July 9, 2019, granted in-principle approval for sale of Company's solar inverter business (Business) to an Italian Company, FIMER S.p.A. Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company classified the assets as at December 31, 2019 pertaining to the Solar Inverter Business as Assets held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). In this regard, during the quarter ended December 31, 2019, the Company accounted exceptional cost amounting to ₹ 69.70 Crores towards the remeasurement of fixed assets and inventories at realisable values.

After obtaining Board's final approval for sale of Business, on March 30, 2020, the Company entered into a Business Transfer Agreement (BTA) with Marici Solar India Private Limited, a wholly owned entity of FIMER S.p.A., in India ('Marici India') for sale of Solar inverter business for a consideration of ₹ 105.63 Crores. The effective date of BTA is April 1, 2020. Pursuant to the BTA, during the previous quarter, the Company reversed exceptional cost amounting to ₹ 56.79 Crores representing consideration receivable in excess of net assets to be transferred based on the aforesaid BTA. During the quarter, based on the actualisation ₹ 2 Crores has been accounted as exceptional item.

4. 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).

The financial results of Power Grids business was presented as discontinued operations in the year ended December 31, 2019. On effective date, with effect from the Appointed Date i.e., April 1, 2019, the Power Grid business of the Company ('the transferred business') was transferred into "APPSIL", ('the resulting company'). Accordingly, the unaudited financial results of Power Grid business for the period April 1, 2019 to June 30, 2019 and January 1, 2019 to June 30, 2019 have been restated by the management to give effect to the Scheme. Consequently, Net Profit after tax for quarter and period ended June 30, 2019, as disclosed above stand at ₹ 69.74 Crores and ₹ 185.93 against ₹ 130.40 Crores and ₹ 246.59 Crores respectively for the period as published in the previous year. Also, the cash flow statement for the period ended June 30, 2019 has been restated. The numbers published in the previous year, referred to hereinbefore, were computed without considering the impact of the Scheme. Further, expenses incurred during the quarter relating to the discontinued business is disclosed as part of discontinued operations.

5. The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID -19 pandemic is rapidly spreading throughout the world. ABB's plants and offices was under nationwide lockdown since March 24, 2020. Effective middle of May 2020 as per the directives of Ministry of Home Affairs wherein some relaxation was announced, the Company opened up its manufacturing activities in its locations across the country with 50% to 60% capacities after putting in place the due safety precautions and standard norms and processes prescribed by the MHA and the respective State Governments. The Company is ramping up its manufacturing activities in line with the demand pick up and supply chain stabilization. As a result of lockdown the volumes for the period has been impacted. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results.
- 6 Other income for the quarter ended March 31, 2020 includes interest on income tax refunds amounting to ₹ 18.16 Crores.



For ABB India Limited



Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : 23rd July 2020


Statement of Assets and Liabilities
₹ In Crores

Particulars	As at June 30, 2020	As at December 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	703.93	719.80
Right-of-use assets	44.48	-
Capital work-in-progress	80.37	59.48
Goodwill	14.62	14.62
Other Intangible assets	5.64	7.27
Financial assets		
Loans	9.17	10.51
Other financial assets	10.26	9.76
Deferred tax assets (net)	120.78	110.34
Income tax assets (net)	271.13	174.42
Other non-current assets	190.75	196.44
Total Non-current assets	1,451.13	1,302.64
Current assets		
Inventories	1,140.21	861.73
Financial assets		
Investments	0.08	0.08
Trade receivables	1,604.85	1,947.54
Cash and cash equivalents	1,508.80	1,594.91
Bank balance other than cash and cash equivalents	2.61	2.66
Loans	37.60	376.64
Other financial assets	1,066.32	603.76
Current tax assets (net)	-	112.34
Other current assets	542.82	475.96
Assets classified as held for sale	-	422.57
Total Current assets	5,903.29	6,398.19
Total Assets	7,354.42	7,700.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	3,542.04	3,477.73
Total Equity	3,584.42	3,520.11
Non-current liabilities		
Financial liabilities		
Borrowings	-	7.06
Other financial liabilities	4.66	3.56
Lease liabilities	9.78	-
Provisions	-	44.97
Total Non-current liabilities	14.44	55.59
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	58.91	24.71
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,485.28	1,876.89
Other financial liabilities	1,384.04	1,203.36
Lease liabilities	51.67	-
Other current liabilities	485.77	507.03
Provisions	289.89	241.50
Liabilities directly associated with assets held for sale	-	271.64
Total Current liabilities	3,755.56	4,125.13
Total Equity and Liabilities	7,354.42	7,700.83





Statement of cash flows

₹ In Crores

For the period ended June 30, 2020		Period ended June 30, 2020	Period ended June 30, 2019 (restated)
		Unaudited	Unaudited
A. Cash flow from operating activities			
Profit before exceptional item and tax from continuing operations		51.23	251.35
Profit / (Loss) before tax from discontinued operations		(2.45)	42.42
Adjustments to reconcile profit / (Loss) before tax to net cash provided by operating activities			
Depreciation and amortisation expense		51.97	58.91
Unrealised exchange (gains) / loss (net)		(5.92)	12.03
Mark to market change in forward and commodity contracts		(15.08)	23.49
(Profit) / loss on sale of fixed assets (net)		(4.58)	(2.48)
Bad debts / advances written off		9.67	49.89
Provision for doubtful debts and advances		40.84	(22.37)
Interest income		(47.41)	(28.84)
Interest expense		7.14	19.97
Operating profit before working capital changes		85.41	404.37
Movement in working capital			
Increase / (decrease) in trade payables		(453.61)	(109.84)
Increase / (decrease) in other financial liabilities		208.83	216.45
Increase / (decrease) in other liabilities and provisions		(54.76)	274.72
(Increase) / decrease in trade receivables		462.11	(383.33)
(Increase) / decrease in inventories		(296.12)	(170.05)
(Increase) / decrease in other financial assets		(277.41)	53.69
(Increase) / decrease in loans and other assets		(181.88)	(30.17)
		(592.84)	(148.53)
Cash generated from operations		(507.43)	255.84
Direct taxes paid (net of refunds)		(17.16)	(44.06)
Net cash flow (used in) / from operating activities		(524.59)	211.78
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(78.98)	(83.87)
Proceeds from sale of property, plant and equipment		15.98	3.15
Loan given to related party		-	(127.09)
Repayment of loan given to related party		347.62	-
Investment in subsidiary		-	(0.01)
Interest received		46.73	26.41
Proceeds from sale of solar business		105.64	-
Net cash flow from / (used in) investing activities		436.99	(181.41)
C. Cash flow from financing activities			
Payment of principal portion of lease liabilities		(6.10)	-
Interest paid		(7.14)	(19.97)
Dividend paid (including tax on dividend)		-	(122.63)
Net cash flow from / (used in) financing activities		(13.24)	(142.60)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(100.84)	(112.23)
Effects of exchange (loss) / gain on cash and cash equivalents		0.66	0.09
Cash and cash equivalents (opening balance)		1,595.21	1,423.69
		1,495.03	1,311.55
Components of cash and cash equivalents			
Cash and bank balances		1,511.41	1,314.56
Less: Book overdraft		13.77	-
Less: Unpaid dividend account		2.61	3.01
		1,495.03	1,311.55



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly financial results and year to date results of ABB India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30 June 2020 and year to date results for the period from 1 January 2020 to 30 June 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. 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.

5. We draw attention to note 4 to the Statement, which describes the basis for restatement of the unaudited financial results for the quarter and six months ended 30 June 2019 and of the cash flows for the six months ended 30 June 2019 by the Company's Management consequent to the Scheme of Arrangement ('the Scheme') between the Company and ABB Power Products Systems India Limited ("APPSIL") regarding demerger of Power Grid Segment of the Company as approved by the National Company Law Tribunal (NCLT) vide order dated 27 November 2019, with appointed date of 1 April 2019 and certified copy of the order sanctioning the Scheme filed by the Company with the Registrar of Companies, Bengaluru, on 1 December 2019. We further draw attention to the fact that the Company had given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2019.

Our conclusion is not modified in respect of this matter.

for B S R & Co. LLP

Chartered Accountants

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

AMIT
SOMANI

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by AMIT SOMANI
Date: 2020.07.23
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Amit Somani

Partner

Membership No: 060154

UDIN: 20060154AAAAGN8044

Place: Bengaluru

Date: 23 July 2020