

B S R & Co. LLP

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

To the Board of Directors of
Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited ("the Company") for the quarter ended June 30, 2020 and year to date results for the period from 1 October 2019 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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/W100022

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Farhad Bamji
Partner

Membership No. 105234

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Mumbai
7 August 2020

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
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SIEMENS

Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2020

(Rs. in millions)

No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2020 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	Revenue from operations						
a)	Income from operations	12,600	27,381	31,096	66,092	93,051	133,231
b)	Other operating income	595	820	888	1,990	2,499	3,607
	Total income from operations (a+b)	13,195	28,201	31,984	68,082	95,550	136,838
2	Other income (refer note 6)	822	806	825	2,483	2,532	3,946
3	Total income	14,017	29,007	32,809	70,565	98,082	140,784
4	Expenses						
a)	Cost of materials consumed	2,048	6,716	7,001	14,439	20,393	29,554
b)	Purchases of stock-in-trade	2,478	6,046	7,342	16,953	23,754	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,004	(1,213)	99	(2,630)	(2,433)	(42)
d)	Project bought outs and other direct costs	2,687	6,103	6,459	13,852	22,040	31,756
e)	Employee benefits expense (refer note 2 & 5)	3,676	4,314	3,973	11,952	12,596	16,036
f)	Finance costs	49	111	2	237	27	114
g)	Depreciation and amortisation expense (refer note 2)	722	708	512	2,042	1,616	2,173
h)	Other expenses, net (refer note 2)	1,398	3,899	3,573	7,910	8,499	12,815
	Total expenses	14,062	26,684	28,961	64,755	86,492	124,368
5	Profit / (loss) before tax (3-4)	(45)	2,323	3,848	5,810	11,590	16,416
6	Tax expense (refer note 7)						
a)	Current tax	138	680	1,525	1,700	4,125	5,172
b)	Deferred tax (credit) / charge	(137)	(78)	(158)	(192)	(98)	375
		1	602	1,367	1,508	4,027	5,547
7	Net Profit / (loss) after tax for the period (5-6)	(46)	1,721	2,481	4,302	7,563	10,869
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or (loss)						
	Re-measurement of defined benefit plans, net	-	(572)	-	(572)	(300)	(667)
	Income tax effect	-	143	-	143	105	168
b)	Items that will be reclassified to profit or (loss)						
	Fair value changes on derivatives designated as cash flow hedges, net	(5)	(9)	(9)	(2)	18	23
	Income tax effect	2	2	2	1	(6)	(6)
	Total other comprehensive (loss)	(3)	(436)	(7)	(430)	(183)	(482)
9	Total comprehensive income / (loss) (including other comprehensive income) [7+8]	(49)	1,285	2,474	3,872	7,380	10,387
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *						
	- Basic and diluted EPS	(0.13)	4.83	6.97	12.08	21.24	30.52
	* not annualised except year end EPS						

Notes :

- 1 The Company has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The above approach has resulted in a recognition of a Lease liability of Rs.2,029 million and a Right-of-Use asset amounting to Rs.1,976 million on the date of initial application. Right-of-use assets includes:
- Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
 - Reduction relating to accrued lease payments amounting to Rs.124 million,
 - Reduction in respect of certain Right-of-Use assets where IND AS 116 has been applied since the lease commencement date and the difference between Right-of-Use assets and Lease liability amounting to Rs.72 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.
- 2 The Company's operations and financial results have been adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. The results for the quarter ended 30 June 2020 are therefore not comparable with those for the previous quarters.
- The expenses incurred during shutdown and partial shutdown in respect of factories and project sites were as under: (Rs. in millions)

	Quarter ended		Nine months ended
	30 June 2020	31 March 2020	30 June 2020
Employee benefits expense	1,362	90	1,452
Depreciation and amortization expense	478	32	510
Other expenses	468	78	546
Total	2,308	200	2,508

- 3 The Board of Directors of the Company, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Company's Mechanical Drives business (included in Portfolio Companies Segment of the Company) to a subsidiary of Siemens AG, Germany. Consequent to such in-principle approval, the Committee of Directors will determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.
- 4 The Company has entered into definitive agreements for the acquisition of 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters for an estimated value of Rs.21,200 million subject to adjustments and receipt of requisite regulatory approvals and fulfilment of condition precedents as agreed between the parties.
- 5 Pursuant to rationalisation of operations in Digital Industries and Portfolio Companies segments of the Company, Employee benefits expense for nine months ended 30 June 2019 and year ended 30 September 2019 include a charge of Rs.753 million.
- 6 During the year ended 30 September 2019, the Company had transferred and assigned its leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million to LM Wind Power Blades (India) Private Limited. Accordingly, profit on the transaction amounting to Rs.473 million is included under "Other income" for the year ended 30 September 2019.
- 7 The Company had opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during year ended 30 September 2019.
- 8 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 2020.

For Siemens Limited

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Managing Director and Chief Executive Officer

Place : Mumbai

Date : 7 August 2020

Siemens Limited

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