

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Siemens Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the annual standalone financial results of Siemens Limited ("the Company") for the year ended 30 September 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these annual standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 30 September 2019.

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 Standalone 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results (Continued)

These annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone 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 standalone 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 standalone 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.

Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 standalone financial results, including the disclosures, and whether the 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 Matters

- (a) Attention is drawn to the fact that the figures for the three months ended 30 September 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published 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 financial year had only been reviewed and not subjected to audit.

Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Other Matters (Continued)

- (b) The comparative financial information of the Company for the quarter and year ended 30 September 2018 included in these Standalone financial results, are based on the previously issued financials results prepared in accordance with the Ind AS, included in these annual standalone results, had been audited by the predecessor auditor whose report for the year ended 30 September 2018 dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the annual standalone financials results.

Our opinion is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Farhad Bamji

Partner

Membership No. 105234

UDIN: 19105234AAAABJ4584

Mumbai

19 November 2019

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Statement of Standalone audited financial results for the quarter and year ended 30 September 2019

(Rs. In millions)

No.	Particulars	Quarter Ended			Year ended	
		30 September	30 June	30 September	30 September	
		2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1	Revenue from operations					
a)	Income from operations	40,180	31,096	38,020	133,231	122,927
b)	Other operating income (refer note 3)	1,108	888	1,372	3,607	4,324
	Total income from operations (a+b)	41,288	31,984	39,392	136,838	127,251
2	Other income (refer note 2)	1,414	825	764	3,946	2,800
3	Total income	42,702	32,809	40,156	140,784	130,051
4	Expenses					
a)	Cost of materials consumed	9,161	7,001	7,970	29,554	29,237
b)	Purchases of stock-in-trade	8,208	7,342	8,608	31,962	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,390	99	1,560	(42)	(921)
d)	Project bought outs and other direct costs	9,716	6,459	8,751	31,756	28,791
e)	Employee benefits expense (refer note 1)	3,440	3,973	3,637	16,036	14,487
f)	Finance costs	86	2	51	114	82
g)	Depreciation and amortisation expense	558	512	507	2,173	1,967
h)	Other expenses, net	4,317	3,573	4,680	12,815	13,739
	Total expenses	37,876	28,961	35,764	124,368	116,139
5	Profit before tax (3-4)	4,826	3,848	4,392	16,416	13,912
6	Tax expense (refer note 4)					
a)	Current tax	1,047	1,525	1,750	5,172	5,268
b)	Deferred tax (credit) / charge	473	(158)	(150)	375	(295)
		1,520	1,367	1,600	5,547	4,973
7	Net Profit after tax for the period (5-6)	3,306	2,481	2,792	10,869	8,939
8	Other comprehensive (loss) / Income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) / gains on defined benefit plans	(367)	-	196	(667)	94
	Income tax effect	63	-	(68)	168	(33)
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges reserve, net	5	(9)	23	23	11
	Income tax effect	*	2	(8)	(6)	(4)
	Total other comprehensive (loss) / Income	(299)	(7)	143	(482)	68
9	Total comprehensive income (including other comprehensive income) [7+8]	3,007	2,474	2,935	10,387	9,007
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS	9.28	6.97	7.84	30.52	25.10
	* denotes figure less than a million ** not annualised except year end EPS					

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Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	As at	As at
		30 September	30 September
		2019 (Audited)	2018 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	11,888	12,439
b)	Capital work-in-progress	583	624
c)	Investment property	1	1,042
d)	Intangible assets	15	33
e)	Financial assets		
(i)	Investments	550	550
(ii)	Trade receivables	673	746
(iii)	Loans	1,228	3,768
(iv)	Other financial assets	525	378
f)	Deferred tax assets (net)	2,410	2,665
g)	Income tax assets (net)	6,623	6,349
h)	Other non-current assets	3,519	3,154
	Non-current assets	28,015	31,748
2	Current assets		
a)	Inventories	10,950	11,389
b)	Financial assets		
(i)	Trade receivables	38,089	36,504
(ii)	Cash and cash equivalents	7,101	8,432
(iii)	Other Bank balances	41,812	28,025
(iv)	Loans	7,285	4,965
(v)	Other financial assets	2,897	2,743
c)	Contract assets	13,568	14,800
d)	Other current assets	2,387	3,886
	Current assets	124,089	110,744
	TOTAL ASSETS	152,104	142,492
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	89,724	82,342
	Equity	90,436	83,054
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	17	2
(ii)	Other financial liabilities	322	458
b)	Other non-current liabilities	135	146
c)	Long term provisions	2,636	2,146
	Non-current liabilities	3,110	2,752
	Current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of micro and small enterprises	2,116	1,249
	Total outstanding dues of creditors other than micro and small enterprises	30,774	29,052
(ii)	Other financial liabilities	3,277	4,052
b)	Contract liabilities	11,710	11,306
c)	Current tax liabilities (net)	468	1,194
d)	Other current liabilities	1,113	967
e)	Short term provisions	9,100	8,866
	Current liabilities	58,558	56,686
	Liabilities	61,668	59,438
	TOTAL EQUITY AND LIABILITIES	152,104	142,492

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Notes :

- 1 Employee benefits expense for year ended 30 September 2019, includes Rs.753 million, pursuant to rationalisation of operations in Digital Industries and Portfolio Companies Segment of the Company.
- 2 During the year ended 30 September 2019, the Company has 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 quarter and year ended 30 September 2019.
- 3 During the year ended 30 September 2018, the Company had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Company had recognised the incentives of Rs.445 million (pertaining to earlier quarters and years) and Rs.852 million (pertaining to earlier years) as "Other operating income" for the quarter and year ended 30 September 2018, respectively.
- 4 The Company has 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, current tax for the quarter ended 30 September 2019 includes a credit of Rs.488 million relating to the quarter ended 30 June 2019 on account of revision in tax rate. Further, the Company has also re-measured its deferred tax assets and a charge of Rs.741 million has been provided for the quarter and year ended 30 September 2019.
- 5 The Board of Directors have recommended a dividend of Rs. 7 per share for the year ended 30 September 2019 amounting to Rs. 2,493 million.
- 6 The figures for the quarters ended 30 September 2019 and 30 September 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 7 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 8 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 19 November 2019.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

Siemens Limited

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 3967 7000; Fax: +91 22 2436 2403

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contactWebsite: www.siemens.co.inSIGNED FOR IDENTIFICATION
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Segment wise Revenue, Results, Assets & Liabilities for the year ended 30 September 2019

(Rs. in millions)

	Standalone				
	Quarter Ended			Year Ended	
	30 September	30 June	30 September	30 September	
	2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1. Segment Revenue					
Gas and Power	16,321	11,314	14,583	50,559	48,258
Smart Infrastructure	10,996	9,218	12,111	37,950	37,962
Mobility	3,588	2,490	3,552	11,203	9,814
Digital Industries	7,189	6,278	6,923	26,874	23,699
Portfolio Companies	3,945	2,951	3,354	12,042	9,335
Others	312	329	295	1,191	1,336
	42,351	32,580	40,818	139,819	130,404
Less : Inter Segment Revenue	1,063	596	1,426	2,981	3,153
Total income from operations	41,288	31,984	39,392	136,838	127,251
2. Segment Results					
Gas and Power	1,765	1,543	1,520	6,911	5,184
Smart Infrastructure	1,028	717	853	3,516	3,024
Mobility	377	297	553	1,126	985
Digital Industries	561	421	443	1,648	1,521
Portfolio Companies	(245)	(173)	211	(857)	118
Others	13	220	99	240	362
Profit from Operations	3,499	3,025	3,679	12,584	11,194
Add :					
a) Other Income	1,414	825	764	3,946	2,800
Less :					
a) Finance costs	87	2	51	114	82
Profit before tax	4,826	3,848	4,392	16,416	13,912
3. Segment Assets					
Gas and Power	37,732	36,261	37,863	37,732	37,863
Smart Infrastructure	19,387	20,645	20,043	19,387	20,043
Mobility	7,553	8,839	7,388	7,553	7,388
Digital Industries	7,924	8,726	8,840	7,924	8,840
Portfolio Companies	8,562	8,424	7,832	8,562	7,832
Others	1,239	2,990	3,184	1,239	3,184
Unallocated (including cash and bank balances)	69,707	58,948	57,342	69,707	57,342
Total Assets	152,104	144,833	142,492	152,104	142,492
4. Segment Liabilities					
Gas and power	25,613	22,480	22,738	25,613	22,738
Smart Infrastructure	14,716	14,155	14,803	14,716	14,803
Mobility	6,326	6,079	5,442	6,326	5,442
Digital Industries	5,583	5,879	6,439	5,583	6,439
Portfolio Companies	4,653	4,609	4,909	4,653	4,909
Others	916	1,482	1,041	916	1,041
Unallocated	3,861	2,727	4,066	3,861	4,066
Total Liabilities	61,668	57,411	59,438	61,668	59,438

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. Accordingly, comparative figures for the previous periods have been restated.



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Statement of Cash flow statement for the year ended 30 September 2019

	Sept 2019	(Rs. In millions) Sept 2018
<u>Cash flow from operating activities</u>		
Profit before tax	16,416	13,912
Adjustments for:		
Finance costs	114	82
Bad debts	75	101
Provision for doubtful debts / advances, net	374	256
Depreciation and amortization expense	2,173	1,967
(Profit) / loss on sale of assets, net	(504)	(10)
Liabilities written back	(86)	(136)
other provisions	-	108
Unrealised exchange loss / (gain), net	(1,197)	1,110
Interest income	(3,382)	(2,773)
Operating profit before working capital changes	13,983	14,617
Working capital adjustments		
(Increase) / decrease in inventories	438	(1,224)
(Increase) / decrease in trade and other receivables	(691)	(11,021)
Increase / (decrease) in trade payables and other liabilities	4,648	3,029
Increase / (decrease) in provisions	57	855
Net change in working capital	4,452	(8,361)
Cash generated from operations	18,435	6,256
Direct taxes paid, net	(6,130)	(5,834)
Net cash generated from operating activities	12,305	422
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments and investment property	(1,197)	(1,903)
Proceeds from sale of property, plant and equipments, investment property and capital advances	861	115
Interest received	3,340	2,691
Inter corporate deposits given	(9,427)	(11,082)
Refund of inter corporate deposits given	9,662	8,547
Deposits (with original maturity more than 3 months) with banks matured / (placed)	(13,751)	60
Net cash used from investing activities	(10,512)	(1,572)
<u>Cash flow from financing activities</u>		
Interest paid	(108)	(54)
Dividend paid (including tax thereon)	(3,005)	(3,000)
Net cash used in financing activities	(3,113)	(3,054)
Net increase / (decrease) in cash and cash equivalents	(1,320)	(4,204)
Cash and cash equivalents at beginning of the year	8,432	12,628
Effect of exchange (loss) / gain on cash and cash equivalents	(11)	8
Cash and cash equivalents at the end of the year	7,101	8,432



For Siemens Limited

Sunil Mathur
Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

Siemens Limited

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