

# 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 31 March 2020 and year to date results for the period from 1 October 2019 to 31 March 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/W-100022

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**Farhad Bamji**  
Partner

Mumbai  
13 May 2020

Membership No. 105234  
ICAI UDIN: 20105234AAAAAP4877

SIEMENS							
Statement of Standalone unaudited financial results for the quarter and six months ended 31 March 2020							
(Rs. in millions)							
No.	Particulars	Quarter Ended			Six months Ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2020 (Unaudited)	2019 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	27,381	26,111	34,614	53,492	61,956	133,231
b)	Other operating income	820	575	882	1,395	1,611	3,607
	<b>Total income from operations (a+b)</b>	<b>28,201</b>	<b>26,686</b>	<b>35,496</b>	<b>54,887</b>	<b>63,567</b>	<b>136,838</b>
2	Other income (refer note 6)	806	855	830	1,661	1,707	3,946
3	<b>Total income</b>	<b>29,007</b>	<b>27,541</b>	<b>36,326</b>	<b>56,548</b>	<b>65,274</b>	<b>140,784</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,716	5,675	8,097	12,391	13,392	29,554
b)	Purchases of stock-in-trade	6,046	8,428	7,946	14,474	16,412	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213)	(2,421)	(153)	(3,634)	(2,532)	(42)
d)	Project bought outs and other direct costs	6,103	5,062	8,518	11,165	15,580	31,756
e)	Employee benefits expense (refer note 2 & 5)	4,314	3,961	4,235	8,275	8,623	16,036
f)	Finance costs	111	77	24	188	26	114
g)	Depreciation and amortisation expense (refer note 2)	708	611	571	1,319	1,103	2,173
h)	Other expenses, net (refer note 2)	3,899	2,616	2,753	6,515	4,927	12,815
	<b>Total expenses</b>	<b>26,684</b>	<b>24,009</b>	<b>31,991</b>	<b>50,693</b>	<b>57,531</b>	<b>124,368</b>
5	<b>Profit before tax (3-4)</b>	<b>2,323</b>	<b>3,532</b>	<b>4,335</b>	<b>5,855</b>	<b>7,743</b>	<b>16,416</b>
6	<b>Tax expense (refer note 7)</b>						
a)	Current tax	680	882	1,432	1,562	2,600	5,172
b)	Deferred tax (credit) / charge	(78)	23	100	(55)	60	375
		<b>602</b>	<b>905</b>	<b>1,532</b>	<b>1,507</b>	<b>2,660</b>	<b>5,547</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>1,721</b>	<b>2,627</b>	<b>2,803</b>	<b>4,348</b>	<b>5,083</b>	<b>10,869</b>
8	<b>Other comprehensive (loss) / income</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit plans, net	(572)	-	(300)	(572)	(300)	(667)
	Income tax effect	143	-	105	143	105	168
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedges, net	(9)	12	28	3	27	23
	Income tax effect	2	(3)	(8)	(1)	(8)	(6)
	<b>Total other comprehensive (loss) / income</b>	<b>(436)</b>	<b>9</b>	<b>(175)</b>	<b>(427)</b>	<b>(176)</b>	<b>(482)</b>
9	<b>Total comprehensive income (including other comprehensive income) [7+8]</b>	<b>1,285</b>	<b>2,636</b>	<b>2,628</b>	<b>3,921</b>	<b>4,907</b>	<b>10,387</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *</b>						
	- Basic and diluted EPS	4.83	7.38	7.87	12.21	14.27	30.52
	* not annualised except year end EPS						

Statement of Standalone Assets and Liabilities		(Rs. in millions)	
No.	Particulars	As at	As at
		31 March	30 September
		2020 (Unaudited)	2019 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	11,571	11,888
b)	Capital work-in-progress	799	583
c)	Right-of-Use assets	2,549	-
d)	Investment property	1	1
e)	Intangible assets	10	15
f)	Financial assets		
	(i) Investments	550	550
	(ii) Trade receivables	748	673
	(iii) Loans	2,661	1,228
	(iv) Other financial assets	648	525
g)	Deferred tax assets (net)	2,528	2,410
h)	Income tax assets (net)	6,495	6,623
i)	Other non-current assets	3,169	3,519
	Non-current assets	31,729	28,015
2	Current assets		
a)	Inventories	15,747	10,950
b)	Financial assets		
	(i) Trade receivables	35,625	38,089
	(ii) Cash and cash equivalents	6,194	7,101
	(iii) Other Bank balances	38,398	41,812
	(iv) Loans	6,843	7,285
	(v) Other financial assets	2,853	2,897
c)	Contract assets	11,002	13,568
d)	Other current assets	3,755	2,387
	Current assets	120,417	124,089
	TOTAL ASSETS	152,146	152,104
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	90,550	89,724
	Equity	91,262	90,436
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	76	17
	(ii) Lease liabilities	2,019	-
	(iii) Other financial liabilities	295	322
b)	Long term provisions	3,284	2,636
c)	Other non-current liabilities	31	135
	Non-current liabilities	5,705	3,110
	Current liabilities		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,709	2,116
	Total outstanding dues of creditors other than micro and small enterprises	25,908	30,774
	(ii) Lease liabilities	640	-
	(iii) Other financial liabilities	2,296	3,277
b)	Contract liabilities	13,721	11,710
c)	Other current liabilities	1,241	1,113
d)	Short term provisions	9,379	9,100
e)	Current tax liabilities (net)	285	468
	Current liabilities	55,179	58,558
	Liabilities	60,884	61,668
	TOTAL EQUITY AND LIABILITIES	152,146	152,104

**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:
  - a) Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
  - b) Reduction relating to accrued lease payments amounting to Rs.124 million,
  - c) 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 In view of the outbreak of Coronavirus (COVID-19), the factories were shut down since last week of March 2020, as per Government Order. The total expenses of Rs.200 million incurred during this period in respect of the factories were as under:
  - i) Employee benefits expense amounting to Rs.90 million
  - ii) Depreciation and amortization expense amounting to Rs.32 million
  - iii) Other expenses amounting to Rs.78 million.
- 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 (a) the quarter ended 31 March 2019 and (b) for the six months ended 31 March 2019 and year ended 30 September 2019 include a charge of Rs.157 million and Rs.753 million respectively.
- 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 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 9 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 13 May 2020.

For Siemens Limited

**Mathur  
Sunil**

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**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 13 May 2020

**Siemens Limited**

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SIEMENS			
Standalone Cash flow Statement			
(Rs. in millions)			
No.	Particulars	Six months Ended	
		31 March	31 March
		2020 (Unaudited)	2019 (Unaudited)
1	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	5,855	7,743
	<b>Adjustments for:</b>		
	Finance costs	188	26
	Bad debts	25	52
	Provision for doubtful debts / advances, net	32	1
	Depreciation and amortization expense	1,319	1,103
	(Profit) / loss on sale of assets, net	2	4
	Liabilities written back	(39)	(44)
	Unrealised exchange loss / (gain), net	869	(1,700)
	Interest income	(1,625)	(1,677)
	<b>Operating profit before working capital changes</b>	<b>6,626</b>	<b>5,508</b>
	<b>Working capital adjustments</b>		
	(Increase) / decrease in inventories	(4,797)	(3,640)
	(Increase) / decrease in trade and other receivables	3,590	2,786
	Increase / (decrease) in trade payables and other liabilities	(4,689)	484
	Increase / (decrease) in provisions	355	372
	<b>Net change in working capital</b>	<b>(5,541)</b>	<b>2</b>
	<b>Cash generated from operations</b>	<b>1,085</b>	<b>5,510</b>
	Direct taxes paid, net	(1,514)	(3,536)
	<b>Net cash generated from / (used in) operating activities</b>	<b>(429)</b>	<b>1,974</b>
2	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipments and investment property	(1,153)	(913)
	Proceeds from sale of property, plant and equipments, investment property and capital advances	*	3
	Interest received	1,637	1,755
	Inter corporate deposits given	(7,022)	(5,808)
	Refund of inter corporate deposits given	6,042	5,198
	Deposits (with original maturity more than 3 months) with banks matured / (placed)	3,407	(4,172)
	<b>Net cash generated from / (used in) investing activities</b>	<b>2,911</b>	<b>(3,937)</b>
3	<b>Cash flow from financing activities</b>		
	Interest paid	(83)	(18)
	Repayment of lease liabilities	(288)	-
	Dividend paid (including tax thereon)	(3,005)	(3,005)
	<b>Net cash used in financing activities</b>	<b>(3,376)</b>	<b>(3,023)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(894)</b>	<b>(4,986)</b>
	Cash and cash equivalents at beginning of the year	7,101	25,132
	Effect of exchange (loss) / gain on cash and cash equivalents	(13)	2
	<b>Cash and cash equivalents at the end of the year</b>	<b>6,194</b>	<b>20,148</b>
	* denotes figure less than a million		