

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 December 2019 ("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, as amended ("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. Attention is drawn to the fact that the figures for the 3 months ended 30 September 2019 as reported in these 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 previous financial year had only been reviewed and not subjected to audit.
5. 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

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Limited Review Report on Unaudited Quarterly Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. The comparative unaudited standalone financial results for the quarter ended 31 December 2018, prepared in accordance with Ind AS, included in this Statement, had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 6 February 2019, which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No: 101248W/W100022



Farhad Bamji

Partner

Membership No. 105234

ICAI UDIN: 20105234AAAAAG9235

Mumbai

11 February 2020

SIEMENS

Statement of Standalone unaudited financial results for the quarter ended 31 December 2019

(Rs. in millions)

No.	Particulars	Quarter Ended		Year ended	
		31 December	30 September	31 December	30 September
		2019 (Unaudited)	2019 (Audited) (Refer note 6)	2018 (Unaudited)	2019 (Audited)
1	Revenue from operations				
a)	Income from operations	26,111	40,180	27,342	133,231
b)	Other operating income	575	1,108	729	3,607
	Total income from operations (a+b)	26,686	41,288	28,071	136,838
2	Other income (refer note 4)	855	1,414	877	3,946
3	Total income	27,541	42,702	28,948	140,784
4	Expenses				
a)	Cost of materials consumed	5,675	9,161	5,295	29,554
b)	Purchases of stock-in-trade	8,428	8,208	8,466	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,421)	2,390	(2,379)	(42)
d)	Project bought outs and other direct costs	5,062	9,716	7,062	31,756
e)	Employee benefits expense (refer note 3)	3,961	3,440	4,388	16,036
f)	Finance costs	77	86	2	114
g)	Depreciation and amortisation expense	611	558	532	2,173
h)	Other expenses, net	2,616	4,317	2,174	12,815
	Total expenses	24,009	37,876	25,540	124,368
5	Profit before tax (3-4)	3,532	4,826	3,408	16,416
6	Tax expense (refer note 5)				
a)	Current tax	882	1,047	1,168	5,172
b)	Deferred tax (credit) / charge	23	473	(40)	375
		905	1,520	1,128	5,547
7	Net Profit after tax for the period (5-6)	2,627	3,306	2,280	10,869
8	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement (losses) / gains on defined benefit plans, net	-	(367)	-	(667)
	Income tax effect	-	63	-	168
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedges reserve, net	12	5	(1)	23
	Income tax effect	(3)	*	*	(6)
	Total other comprehensive (loss) / income	9	(299)	(1)	(482)
9	Total comprehensive income (including other comprehensive income) [7+8]	2,636	3,007	2,279	10,387
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ** - Basic and diluted EPS	7.38	9.28	6.40	30.52
	* denotes figure less than a million ** not annualised except year end EPS				

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For B S R & Co. LLP



Notes :

- 1 The Company has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. 1 October 2019. Accordingly, previous period information have not been restated.
The Company has recognized 'Right of Use' assets amounting to Rs.1,976 million and 'Lease liabilities' amounting to Rs.2,029 million as at 1 October 2019. In respect of leases that were classified as finance leases, applying Ind AS 17 an amount of Rs.167 million has been reclassified from property, plant and equipment to Right of Use assets. An amount of Rs.124 million in other current financial liabilities has been adjusted against Right of Use assets. The difference of Rs.72 million (including deferred tax created of Rs.24 million) has been adjusted to retained earnings as at 1 October 2019. There is no significant impact on the financial results for the quarter ended 31 December 2019.
- 2 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.
- 3 Employee benefits expense for the quarter ended 31 December 2018 and year ended 30 September 2019, includes Rs.596 million and Rs.753 million respectively, pursuant to rationalisation of operations in Digital Industries and Portfolio Companies Segment of the Company.
- 4 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 quarter and year ended 30 September 2019.
- 5 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 the quarter and year ended 30 September 2019.
- 6 The figures for the quarter ended 30 September 2019 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 11 February 2020.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 11 February 2020

Siemens Limited

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