

B S R & Co. LLP

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Limited review report on unaudited quarterly consolidated financial results and consolidated 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 consolidated financial results of Siemens Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 June 2020 and year to date results for the period from 1 October 2019 to 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s 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 express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Siemens Limited
Siemens Rail Automation Private Limited

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

Siemens Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of the subsidiary included in the Statement, whose financial information reflect total revenues (before consolidation adjustment) of Rs 173 million and Rs 618 million, total net profit after tax (before consolidation adjustment) of Rs 27 million and Rs 94 million and total comprehensive income (before consolidation adjustment) of Rs 27 million and Rs 93 million for the quarter ended 30 June 2020 and for the period from 1 October 2019 to 30 June 2020, respectively, as considered in the consolidated unaudited financial results. The interim financial information have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W100022

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Mumbai
7 August 2020

Farhad Bamji
Partner
Membership No. 105234
ICAI UDIN: 20105234AAAABJ9039

SIEMENS

Statement of Consolidated 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	12,760	27,569	31,281	66,608	93,712	134,082
b)	Other operating income	586	810	880	1,966	2,486	3,590
	Total income from operations (a+b)	13,346	28,379	32,161	68,574	96,198	137,672
2	Other income (refer note 6)	833	820	839	2,522	2,563	3,990
3	Total income	14,179	29,199	33,000	71,096	98,761	141,662
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	2,761	6,191	6,559	14,103	22,433	32,248
e)	Employee benefits expense (refer note 2 & 5)	3,691	4,324	3,995	11,992	12,658	16,111
f)	Finance costs	50	112	2	239	27	117
g)	Depreciation and amortisation expense (refer note 2)	726	713	515	2,055	1,623	2,182
h)	Other expenses, net (refer note 2)	1,429	3,940	3,609	8,009	8,586	12,936
	Total expenses	14,187	26,829	29,122	65,160	87,041	125,068
5	Profit / (loss) before tax (3-4)	(8)	2,370	3,878	5,936	11,720	16,594
6	Tax expense (refer note 7)						
a)	Current tax	149	695	1,535	1,737	4,165	5,223
b)	Deferred tax (credit) / charge	(138)	(82)	(158)	(197)	(101)	377
		11	613	1,377	1,540	4,064	5,600
7	Net Profit / (loss) after tax for the period (5-6)	(19)	1,757	2,501	4,396	7,656	10,994
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	-	(573)	-	(573)	(298)	(669)
	Income tax effect	-	143	-	143	104	168
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative 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)	(437)	(7)	(431)	(182)	(484)
9	Total comprehensive income / (loss) (including other comprehensive income) [7+8]	(22)	1,320	2,494	3,965	7,474	10,510
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	(0.05)	4.94	7.02	12.34	21.50	30.87
	* not annualised except year end EPS						

Notes :

- 1 The Group 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.2,065 million and a Right-of-Use asset amounting to Rs.2,011 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.73 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.

- 2 The Group's operations and financial results have been adversely impacted by the lockdown imposed to contain the spread of 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 total expenses incurred 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 Group, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Group's Mechanical Drives business (included in Portfolio Companies Segment of the Group) 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 Siemens Limited ("The Holding 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 Group, 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 Holding 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 Group 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 Group had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during the year ended 30 September 2019.
- 8 The above Consolidated 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**Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli Mumbai - 400030
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