

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on Unaudited Quarterly Consolidated Financial 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 31 December 2019 (“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”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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

5. 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.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 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.
7. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 183 million, total net profit after tax of Rs. 31 million and total comprehensive income of Rs. 31 million for the quarter ended 31 December 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by 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 the other 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/W-100022



**Farhad Bamji**  
*Partner*

Mumbai  
11 February 2020

Membership Number: 105234  
ICAI UDIN: 20105234AAAAAH4247

**SIEMENS**
**Statement of Consolidated 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	<b>Revenue from operations</b>				
a)	Income from operations	26,280	40,370	27,533	134,082
b)	Other operating income	570	1,104	726	3,590
	<b>Total income from operations (a+b)</b>	<b>26,850</b>	<b>41,474</b>	<b>28,259</b>	<b>137,672</b>
2	Other income (refer note 4)	869	1,427	884	3,990
3	<b>Total income</b>	<b>27,719</b>	<b>42,901</b>	<b>29,143</b>	<b>141,662</b>
4	<b>Expenses</b>				
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	(2,421)	2,391	(2,379)	(42)
d)	Project bought outs and other direct costs	5,153	9,815	7,173	32,248
e)	Employee benefits expense (refer note 3)	3,976	3,453	4,406	16,111
f)	Finance costs	77	90	2	117
g)	Depreciation and amortisation expense	615	559	534	2,182
h)	Other expenses, net	2,642	4,350	2,195	12,936
	<b>Total expenses</b>	<b>24,145</b>	<b>38,027</b>	<b>25,692</b>	<b>125,068</b>
5	<b>Profit before tax (3-4)</b>	<b>3,574</b>	<b>4,874</b>	<b>3,451</b>	<b>16,594</b>
6	<b>Tax expense (refer note 5)</b>				
a)	Current tax	894	1,058	1,180	5,223
b)	Deferred tax (credit) / charge	22	477	(38)	377
		916	1,535	1,142	5,600
7	<b>Net Profit after tax for the period (5-6)</b>	<b>2,658</b>	<b>3,339</b>	<b>2,309</b>	<b>10,994</b>
8	<b>Other comprehensive income / (loss)</b>				
a)	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement (losses) / gains on defined benefit plans, net	-	(372)	-	(669)
	Income tax effect	-	65	-	168
b)	<b>Items that will be reclassified to profit or loss</b>				
	Fair value changes on derivative designated as cash flow hedge reserve, net	12	5	(1)	23
	Income tax effect	(3)	*	*	(6)
	<b>Total other comprehensive income / (loss)</b>	<b>9</b>	<b>(302)</b>	<b>(1)</b>	<b>(484)</b>
9	<b>Total comprehensive income (including other comprehensive income) [7+8]</b>	<b>2,667</b>	<b>3,037</b>	<b>2,308</b>	<b>10,510</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
11	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b> - Basic and diluted EPS	7.46	9.38	6.49	30.87

\* denotes figure less than a million

\*\* not annualised except year end EPS

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BY

For B S R &amp; Co. LLP



**Notes :**

- 1 The Group has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The Group 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 Group has recognized 'Right of Use' assets amounting to Rs.2,011 million and 'Lease liabilities' amounting to Rs.2,065 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.73 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 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.
- 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 Group.
- 4 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 quarter and year ended 30 September 2019.
- 5 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.745 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 Group.
- 7 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 8 The above Consolidated 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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