

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

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 31 March 2020 and year to date results for the period from 1 October 2019 to 31 March 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 and the corresponding period from 1 October 2018 to 31 March 2019, 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

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 the 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 interim financial results of the subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 1,973 million as at 31 March 2020, total revenues (before consolidation adjustments) of Rs 262 million and Rs 445 million, total net profit after tax (before consolidation adjustments) of Rs 35 million and Rs 67 million and total comprehensive income (before consolidation adjustments) of Rs 35 million and Rs 66 million, for the quarter ended 31 March 2020 and for the period from 1 October 2019 to 31 March 2020, respectively and cash flows (net) (before consolidation adjustments) of Rs 247 million for the period from 1 October 2019 to 31 March 2020, 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 the 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 this matter.

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

Chartered Accountants

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

FARHAD
HOSHEDER
BAMJI

Digitally signed by
FARHAD HOSHEDER
BAMJI
Date: 2020.05.13
17:38:06 +05'30'

Farhad Bamji

Partner

Mumbai
13 May 2020

Membership No. 105234
ICAI UDIN: 20105234AAAAAQ4175

SIEMENS							
Statement of Consolidated 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	Revenue from operations						
a)	Income from operations	27,569	26,280	34,898	53,849	62,416	134,082
b)	Other operating income	810	570	880	1,380	1,606	3,590
	Total income from operations (a+b)	28,379	26,850	35,778	55,229	64,022	137,672
2	Other income (refer note 6)	820	869	839	1,689	1,724	3,990
3	Total income	29,199	27,719	36,617	56,918	65,746	141,662
4	Expenses						
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	6,191	5,153	8,701	11,344	15,855	32,248
e)	Employee benefits expense (refer note 2 & 5)	4,324	3,976	4,257	8,300	8,663	16,111
f)	Finance costs	112	77	24	189	26	117
g)	Depreciation and amortisation expense (refer note 2)	713	615	574	1,328	1,108	2,182
h)	Other expenses, net (refer note 2)	3,940	2,642	2,781	6,582	4,980	12,936
	Total expenses	26,829	24,145	32,227	50,974	57,904	125,068
5	Profit before tax (3-4)	2,370	3,574	4,390	5,944	7,842	16,594
6	Tax expense (refer note 7)						
a)	Current tax	695	894	1,449	1,589	2,630	5,223
b)	Deferred tax (credit) / charge	(82)	22	99	(60)	58	377
		613	916	1,548	1,529	2,688	5,600
7	Net Profit after tax for the period (5-6)	1,757	2,658	2,842	4,415	5,154	10,994
8	Other comprehensive (loss) / income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(573)	-	(298)	(573)	(298)	(669)
	Income tax effect	143	-	104	143	104	168
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	(9)	12	28	3	27	23
	Income tax effect	2	(3)	(8)	(1)	(8)	(6)
	Total other comprehensive (loss) / income	(437)	9	(174)	(428)	(175)	(484)
9	Total comprehensive income (including other comprehensive income) [7+8]	1,320	2,667	2,668	3,987	4,979	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	4.94	7.46	7.98	12.40	14.47	30.87
	* not annualised except year end EPS						

Statement of Consolidated 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	11,575	11,894
b)	Capital work-in-progress	799	583
c)	Right-of-Use assets	2,581	-
d)	Investment property	1	1
e)	Goodwill on consolidation	282	282
f)	Intangible assets	10	15
g)	Financial assets		
	(i) Trade receivables	748	685
	(ii) Loans	2,661	1,228
	(iii) Other financial assets	659	535
h)	Deferred tax assets (net)	2,563	2,442
i)	Income tax assets (net)	6,533	6,650
j)	Other non-current assets	3,243	3,592
	Non-current assets	31,655	27,907
2	Current assets		
a)	Inventories	15,905	11,197
b)	Financial assets		
	(i) Trade receivables	35,850	38,156
	(ii) Cash and cash equivalents	6,465	7,125
	(iii) Other bank balances	39,302	42,894
	(iv) Loans	6,843	7,285
	(v) Other financial assets	2,861	2,905
c)	Contract assets	11,193	13,725
d)	Other current assets	3,759	2,389
	Current assets	122,178	125,676
	TOTAL ASSETS	153,833	153,583
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	90,675	89,782
	Equity	91,387	90,494
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	2,052	-
	(iii) Other financial liabilities	295	322
b)	Long term provisions	3,291	2,644
c)	Other non-current liabilities	31	135
	Non-current liabilities	5,745	3,118
	Current liabilities		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,753	2,142
	Total outstanding dues of creditors other than micro and small enterprises	25,942	30,910
	(ii) Lease liabilities	640	-
	(iii) Other financial liabilities	2,298	3,282
b)	Contract liabilities	15,063	12,865
c)	Other current liabilities	1,293	1,164
d)	Short term provisions	9,427	9,140
e)	Current tax liabilities (net)	285	468
	Current liabilities	56,701	59,971
	Liabilities	62,446	63,089
	TOTAL EQUITY AND LIABILITIES	153,833	153,583

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:
 - 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.73 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 Holding Company, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Holding 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 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 (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 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 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 9 The above Consolidated 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

Digitally signed by Mathur Sunil
DN: cn=Mathur Sunil, o=Siemens,
email=sunil.mathur@siemens.com
Date: 2020.05.13 17:15:04 +05'30'

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 13 May 2020

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/contact

Website: www.siemens.co.in

SIEMENS
Statement of Consolidated Cash flow
(Rs. in millions)

No.	Particulars	Six months Ended	
		31 March	31 March
		2020 (Unaudited)	2019 (Unaudited)
1	Cash flow from operating activities		
	Profit before tax	5,944	7,842
	Adjustments for:		
	Finance costs	189	26
	Bad debts	25	52
	Provision for doubtful debts / advances, net	35	*
	Depreciation and amortization expense	1,328	1,108
	(Profit) / loss on sale of assets, net	2	4
	Liabilities written back	(39)	(44)
	Unrealised exchange loss / (gain), net	869	(1,700)
	Interest income	(1,653)	(1,694)
	Operating profit before working capital changes	6,700	5,594
	Working capital adjustments		
	(Increase) / decrease in inventories	(4,708)	(3,722)
	(Increase) / decrease in trade and other receivables	3,415	2,841
	Increase / (decrease) in trade payables and other liabilities	(4,599)	893
	Increase / (decrease) in provisions	361	387
	Net change in working capital	(5,531)	399
	Cash generated from operations	1,169	5,993
	Direct taxes paid, net	(1,551)	(3,548)
	Net cash generated from / (used in) operating activities	(382)	2,445
2	Cash flow from investing activities		
	Purchase of property, plant and equipment and investment property	(1,153)	(913)
	Proceeds from sale of property, plant and equipment, investment property and capital advances	*	3
	Interest received	1,665	1,768
	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)	3,585	(4,856)
	Net cash generated from / (used in) investing activities	3,117	(4,608)
3	Cash flow from financing activities		
	Interest paid	(83)	(18)
	Payment of lease liabilities	(294)	-
	Dividend paid (including tax thereon)	(3,005)	(3,005)
	Net cash used in financing activities	(3,382)	(3,023)
	Net increase / (decrease) in cash and cash equivalents	(647)	(5,186)
	Cash and cash equivalents at beginning of the year	7,125	25,563
	Effect of exchange (loss) / gain on cash and cash equivalents	(13)	2
	Cash and cash equivalents at the end of the year	6,465	20,379

* denotes figure less than a million