

SIEMENS							
Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2019							
(Rs. in millions)							
No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	31,096	34,614	29,644	93,051	84,907	122,927
b)	Other operating income (refer note 3)	888	882	1,086	2,499	2,952	4,324
	<b>Total income from operations (a+b)</b>	<b>31,984</b>	<b>35,496</b>	<b>30,730</b>	<b>95,550</b>	<b>87,859</b>	<b>127,251</b>
2	Other income	825	830	692	2,532	2,036	2,800
3	<b>Total income</b>	<b>32,809</b>	<b>36,326</b>	<b>31,422</b>	<b>98,082</b>	<b>89,895</b>	<b>130,051</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	7,001	8,097	7,182	20,393	21,267	29,237
b)	Purchases of stock-in-trade	7,342	7,946	7,248	23,754	20,149	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(153)	(1,175)	(2,433)	(2,481)	(921)
d)	Project bought outs and other direct costs	6,459	8,518	7,133	22,040	20,040	28,791
e)	Employee benefits expense (refer note 1)	3,973	4,235	3,799	12,596	10,850	14,487
f)	Finance costs	2	24	4	27	31	82
g)	Depreciation and amortisation expense	512	571	500	1,616	1,460	1,967
h)	Other expenses, net	3,573	2,753	3,520	8,499	9,059	13,739
	<b>Total expenses</b>	<b>28,961</b>	<b>31,991</b>	<b>28,211</b>	<b>86,492</b>	<b>80,375</b>	<b>116,139</b>
5	<b>Profit before tax (3-4)</b>	<b>3,848</b>	<b>4,335</b>	<b>3,211</b>	<b>11,590</b>	<b>9,520</b>	<b>13,912</b>
6	<b>Tax expense</b>						
a)	Current tax	1,525	1,432	1,405	4,125	3,518	5,268
b)	Deferred tax (credit) / charge	(158)	100	(238)	(98)	(145)	(295)
		<b>1,367</b>	<b>1,532</b>	<b>1,167</b>	<b>4,027</b>	<b>3,373</b>	<b>4,973</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>2,481</b>	<b>2,803</b>	<b>2,044</b>	<b>7,563</b>	<b>6,147</b>	<b>8,939</b>
8	<b>Other comprehensive (loss) / income</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement (losses) / gains on defined benefit plans	-	(300)	-	(300)	(102)	94
	Income tax effect	-	105	-	105	35	(33)
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedges reserve, net	(9)	28	(1)	18	(12)	11
	Income tax effect	2	(8)	0	(6)	4	(4)
	<b>Total other comprehensive (loss) / income</b>	<b>(7)</b>	<b>(175)</b>	<b>(1)</b>	<b>(183)</b>	<b>(75)</b>	<b>68</b>
9	<b>Total comprehensive Income (Including other comprehensive income) (7+8)</b>	<b>2,474</b>	<b>2,628</b>	<b>2,043</b>	<b>7,380</b>	<b>6,072</b>	<b>9,007</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	6.97	7.87	5.74	21.24	17.26	25.10
	* not annualised except year end EPS						

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BY



For B S R & Co. LLP



**Notes :**

- 1 Employee benefits expense for quarter ended 31 March 2019, quarter and nine months ended 30 June 2019 includes Rs.157 million, Rs.Nil and Rs.753 million respectively, pertaining to expenditure on compensation paid/payable to employees, pursuant to rationalisation of operations in Digital Industries and Portfolio of Companies Segment of the Company.
- 2 In the month of February 2019, the Company entered into a Memorandum of Understanding with LM Wind Power Blades (India) Private Limited for the transfer and assignment of the Company's 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. The said property has been reclassified as "Asset held for sale" as at 31 March 2019. Subsequent to the end of the quarter, the Company has completed the necessary statutory and regulatory formalities and has transferred and assigned its leasehold interest in the property to LM Wind Power Blades (India) Private Limited.
- 3 During the year ended 30 September 2018, the Company had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Company had recognised the incentives as "Other operating income" of Rs. 852 million pertaining to earlier years during the year ended 30 September 2018.
- 4 The Board of Directors of the Company, at their meeting held on 21 February 2018, had agreed in-principle, subject to terms and conditions to be determined, to sell :-
  - i) its Mobility Segment and its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary; and
  - ii) its Mechanical Drives business (included in Portfolio of Companies Segment) to SAG or its subsidiary.It has been decided not to pursue the matter for the time being.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 2019 and have been subjected to Limited Review by the Statutory Auditors.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 7 August 2019

Siemens Limited

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For B S R & Co. LLP

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## Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results Pursuant to 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 30 June 2019 and the year-to-date results for the period from 1 October 2018 to 30 June 2019 ('the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 Listing Regulations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Other Matters**

5. The comparative unaudited standalone financial results for the quarter and nine months ended 30 June 2018 and audited standalone financial results for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion/conclusion thereon as per their reports dated 8 August 2018 and 18 November 2018 respectively which have been furnished to us by the management and have 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/W-100022



**Farhad Bamji**  
*Partner*

Mumbai  
7 August 2019

Membership No: 105234  
ICAI UDIN: 19105234AAAAAW4026