

19th November, 2019

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 500550

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors (BoD) of the Company at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Audited Financial Results (standalone and consolidated) for the year ended 30th September, 2019. Please find enclosed a copy of the same alongwith the Auditors' Report thereon which gives an unmodified opinion;
2. Recommended a dividend of Rs. 7/- per Equity Share of Rs. 2/- each (350%) for the Financial Year ended 30th September, 2019.

The Dividend, as recommended by the BoD, if declared at the forthcoming Annual General Meeting (AGM) of the Company, would be paid from Friday, 14th February, 2020.

3. The current term of Mr. Deepak Parekh (DIN: 00009078), Mr. Yezdi H. Malegam (DIN: 00092017), Mr. Darius C. Shroff (DIN: 00170680) and Mr. Keki Dadiseth (DIN: 00052165) as Independent Directors of the Company, is upto 29th January, 2020.

Mr. Shroff and Mr. Dadiseth have stated that they would not be seeking re-appointment for the second term as Independent Directors of the Company.

On the recommendation of the Nomination and Remuneration Committee of Directors, the BoD has approved the re-appointment of Mr. Parekh and Mr. Malegam as Independent Directors of the Company for a second term of 3 (Three) years and 1 (One) year, respectively, with effect from 30th January, 2020, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

Mr. Parekh and Mr. Malegam are not related to any Directors of the Company. We affirm that Mr. Parekh and Mr. Malegam are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Brief profile of Mr. Parekh and Mr. Malegam is enclosed.



Siemens Ltd.
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 (22) 39677000
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
Mumbai – 400030 E-mail- Corporate-
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 3967 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

The Board meeting commenced at 2.25 p.m. and concluded at 5.30 p.m.

Please also find enclosed the Press Release issued by the Company.

Kindly take the same on record.

Yours faithfully,
For Siemens Limited



Ketan Thaker
Company Secretary

Encl.: as above



Brief profile of Mr. Deepak Parekh

Mr. Deepak Parekh, 75 years, is a B.Com; Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales.

Mr. Parekh is the Chairman and Independent Director of the Company. He is the Chairman of Housing Development Finance Corporation Limited. He has been a Director on the boards of prominent companies in India. He has also been on the international advisory boards of various international organisations. He played a key role as Special Director on the Satyam Board in 2009 to revive the company and a crucial role during the restructuring of UTI in the late 90's, which helped regain investors' confidence. He has been a member of various high-powered economic groups, advisory committees and task forces which include infrastructure, housing, financial services and capital markets. He was conferred the Padma Bhushan in 2006. Government and Industry impressed by Mr. Parekh's performance and sobriety have honored him with several awards across the globe.

Brief profile of Mr. Yezdi H. Malegam

Mr. Yezdi H. Malegam, 86 years, is a B.Com; Fellow Member of The Institute of Chartered Accountants of India as well as of England and Wales.

Mr. Malegam is an Independent Director of the Company. He serves as Chairman Emeritus of M/s. S.B. Billimoria & Co. Chartered Accountants. He was the president of Institute of Chartered Accountants of India and the chairman of National Advisory Committee on Accounting Standards. He was a member of the Financial Sector Legislation Reforms Commission. He was a board member of Reserve Bank of India. He was conferred the Padma Shri in 2012.

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B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Siemens Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the annual standalone financial results of Siemens Limited ("the Company") for the year ended 30 September 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 30 September 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results (Continued)

These annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) Attention is drawn to the fact that the figures for the three months ended 30 September 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone 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 financial year had only been reviewed and not subjected to audit.

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Independent Auditor's Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens Limited

Other Matters (Continued)

- (b) The comparative financial information of the Company for the quarter and year ended 30 September 2018 included in these Standalone financial results, are based on the previously issued financials results prepared in accordance with the Ind AS, included in these annual standalone results, had been audited by the predecessor auditor whose report for the year ended 30 September 2018 dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the annual standalone financials results.

Our opinion 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
19 November 2019

Membership No. 105234
UDIN: 19105234AAAABJ4584

SIEMENS

Statement of Standalone audited financial results for the quarter and year ended 30 September 2019

(Rs. In millions)

No.	Particulars	Quarter Ended			Year ended	
		30 September	30 June	30 September	30 September	
		2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1	Revenue from operations					
a)	Income from operations	40,180	31,096	38,020	133,231	122,927
b)	Other operating income (refer note 3)	1,108	888	1,372	3,607	4,324
	Total income from operations (a+b)	41,288	31,984	39,392	136,838	127,251
2	Other income (refer note 2)	1,414	825	764	3,946	2,800
3	Total income	42,702	32,809	40,156	140,784	130,051
4	Expenses					
a)	Cost of materials consumed	9,161	7,001	7,970	29,554	29,237
b)	Purchases of stock-in-trade	8,208	7,342	8,608	31,962	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,390	99	1,560	(42)	(921)
d)	Project bought outs and other direct costs	9,716	6,459	8,751	31,756	28,791
e)	Employee benefits expense (refer note 1)	3,440	3,973	3,637	16,036	14,487
f)	Finance costs	86	2	51	114	82
g)	Depreciation and amortisation expense	558	512	507	2,173	1,967
h)	Other expenses, net	4,317	3,573	4,680	12,815	13,739
	Total expenses	37,876	28,961	35,764	124,368	116,139
5	Profit before tax (3-4)	4,826	3,848	4,392	16,416	13,912
6	Tax expense (refer note 4)					
a)	Current tax	1,047	1,525	1,750	5,172	5,268
b)	Deferred tax (credit) / charge	473	(158)	(150)	375	(295)
		1,520	1,367	1,600	5,547	4,973
7	Net Profit after tax for the period (5-6)	3,306	2,481	2,792	10,869	8,939
8	Other comprehensive (loss) / Income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) / gains on defined benefit plans	(367)	-	196	(667)	94
	Income tax effect	63	-	(68)	168	(33)
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges reserve, net	5	(9)	23	23	11
	Income tax effect	*	2	(8)	(6)	(4)
	Total other comprehensive (loss) / Income	(299)	(7)	143	(482)	68
9	Total comprehensive income (including other comprehensive income) [7+8]	3,007	2,474	2,935	10,387	9,007
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS	9.28	6.97	7.84	30.52	25.10
	* denotes figure less than a million ** not annualised except year end EPS					

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For B S R & Co. LLP



Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	As at	As at
		30 September	30 September
		2019 (Audited)	2018 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	11,888	12,439
b)	Capital work-in-progress	583	624
c)	Investment property	1	1,042
d)	Intangible assets	15	33
e)	Financial assets		
(i)	Investments	550	550
(ii)	Trade receivables	673	746
(iii)	Loans	1,228	3,768
(iv)	Other financial assets	525	378
f)	Deferred tax assets (net)	2,410	2,665
g)	Income tax assets (net)	6,623	6,349
h)	Other non-current assets	3,519	3,154
	Non-current assets	28,015	31,748
2	Current assets		
a)	Inventories	10,950	11,389
b)	Financial assets		
(i)	Trade receivables	38,089	36,504
(ii)	Cash and cash equivalents	7,101	8,432
(iii)	Other Bank balances	41,812	28,025
(iv)	Loans	7,285	4,965
(v)	Other financial assets	2,897	2,743
c)	Contract assets	13,568	14,800
d)	Other current assets	2,387	3,886
	Current assets	124,089	110,744
	TOTAL ASSETS	152,104	142,492
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	89,724	82,342
	Equity	90,436	83,054
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	17	2
(ii)	Other financial liabilities	322	458
b)	Other non-current liabilities	135	146
c)	Long term provisions	2,636	2,146
	Non-current liabilities	3,110	2,752
	Current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of micro and small enterprises	2,116	1,249
	Total outstanding dues of creditors other than micro and small enterprises	30,774	29,052
(ii)	Other financial liabilities	3,277	4,052
b)	Contract liabilities	11,710	11,306
c)	Current tax liabilities (net)	468	1,194
d)	Other current liabilities	1,113	967
e)	Short term provisions	9,100	8,866
	Current liabilities	58,558	56,686
	Liabilities	61,668	59,438
	TOTAL EQUITY AND LIABILITIES	152,104	142,492

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For B S R & Co. LLP



Notes :

- 1 Employee benefits expense for year ended 30 September 2019, includes Rs.753 million, pursuant to rationalisation of operations in Digital Industries and Portfolio Companies Segment of the Company.
- 2 During the year ended 30 September 2019, the Company has 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.
- 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 of Rs.445 million (pertaining to earlier quarters and years) and Rs.852 million (pertaining to earlier years) as "Other operating income" for the quarter and year ended 30 September 2018, respectively.
- 4 The Company has 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, current tax for the quarter ended 30 September 2019 includes a credit of Rs.488 million relating to the quarter ended 30 June 2019 on account of revision in tax rate. Further, the Company has also re-measured its deferred tax assets and a charge of Rs.741 million has been provided for the quarter and year ended 30 September 2019.
- 5 The Board of Directors have recommended a dividend of Rs. 7 per share for the year ended 30 September 2019 amounting to Rs. 2,493 million.
- 6 The figures for the quarters ended 30 September 2019 and 30 September 2018 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 19 November 2019.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

Siemens Limited

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Corporate Identity Number: L28920MH1957PLC010839

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For BSR & Co. LLP

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Segment wise Revenue, Results, Assets & Liabilities for the year ended 30 September 2019

(Rs. in millions)

	Standalone				
	Quarter Ended			Year Ended	
	30 September	30 June	30 September	30 September	
	2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1. Segment Revenue					
Gas and Power	16,321	11,314	14,583	50,559	48,258
Smart Infrastructure	10,996	9,218	12,111	37,950	37,962
Mobility	3,588	2,490	3,552	11,203	9,814
Digital Industries	7,189	6,278	6,923	26,874	23,699
Portfolio Companies	3,945	2,951	3,354	12,042	9,335
Others	312	329	295	1,191	1,336
	42,351	32,580	40,818	139,819	130,404
Less : Inter Segment Revenue	1,063	596	1,426	2,981	3,153
Total income from operations	41,288	31,984	39,392	136,838	127,251
2. Segment Results					
Gas and Power	1,765	1,543	1,520	6,911	5,184
Smart Infrastructure	1,028	717	853	3,516	3,024
Mobility	377	297	553	1,126	985
Digital Industries	561	421	443	1,648	1,521
Portfolio Companies	(245)	(173)	211	(857)	118
Others	13	220	99	240	362
Profit from Operations	3,499	3,025	3,679	12,584	11,194
Add :					
a) Other Income	1,414	825	764	3,946	2,800
Less :					
a) Finance costs	87	2	51	114	82
Profit before tax	4,826	3,848	4,392	16,416	13,912
3. Segment Assets					
Gas and Power	37,732	36,261	37,863	37,732	37,863
Smart Infrastructure	19,387	20,645	20,043	19,387	20,043
Mobility	7,553	8,839	7,388	7,553	7,388
Digital Industries	7,924	8,726	8,840	7,924	8,840
Portfolio Companies	8,562	8,424	7,832	8,562	7,832
Others	1,239	2,990	3,184	1,239	3,184
Unallocated (including cash and bank balances)	69,707	58,948	57,342	69,707	57,342
Total Assets	152,104	144,833	142,492	152,104	142,492
4. Segment Liabilities					
Gas and power	25,613	22,480	22,738	25,613	22,738
Smart Infrastructure	14,716	14,155	14,803	14,716	14,803
Mobility	6,326	6,079	5,442	6,326	5,442
Digital Industries	5,583	5,879	6,439	5,583	6,439
Portfolio Companies	4,653	4,609	4,909	4,653	4,909
Others	916	1,482	1,041	916	1,041
Unallocated	3,861	2,727	4,066	3,861	4,066
Total Liabilities	61,668	57,411	59,438	61,668	59,438

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. Accordingly, comparative figures for the previous periods have been restated.



Siemens

Statement of Cash flow statement for the year ended 30 September 2019

	Sept 2019	(Rs. In millions) Sept 2018
<u>Cash flow from operating activities</u>		
Profit before tax	16,416	13,912
Adjustments for:		
Finance costs	114	82
Bad debts	75	101
Provision for doubtful debts / advances, net	374	256
Depreciation and amortization expense	2,173	1,967
(Profit) / loss on sale of assets, net	(504)	(10)
Liabilities written back	(86)	(136)
other provisions	-	108
Unrealised exchange loss / (gain), net	(1,197)	1,110
Interest income	(3,382)	(2,773)
Operating profit before working capital changes	13,983	14,617
Working capital adjustments		
(Increase) / decrease in inventories	438	(1,224)
(Increase) / decrease in trade and other receivables	(691)	(11,021)
Increase / (decrease) in trade payables and other liabilities	4,648	3,029
Increase / (decrease) in provisions	57	855
Net change in working capital	4,452	(8,361)
Cash generated from operations	18,435	6,256
Direct taxes paid, net	(6,130)	(5,834)
Net cash generated from operating activities	12,305	422
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments and investment property	(1,197)	(1,903)
Proceeds from sale of property, plant and equipments, investment property and capital advances	861	115
Interest received	3,340	2,691
Inter corporate deposits given	(9,427)	(11,082)
Refund of inter corporate deposits given	9,662	8,547
Deposits (with original maturity more than 3 months) with banks matured / (placed)	(13,751)	60
Net cash used from investing activities	(10,512)	(1,572)
<u>Cash flow from financing activities</u>		
Interest paid	(108)	(54)
Dividend paid (including tax thereon)	(3,005)	(3,000)
Net cash used in financing activities	(3,113)	(3,054)
Net increase / (decrease) in cash and cash equivalents	(1,320)	(4,204)
Cash and cash equivalents at beginning of the year	8,432	12,628
Effect of exchange (loss) / gain on cash and cash equivalents	(11)	8
Cash and cash equivalents at the end of the year	7,101	8,432



For Siemens Limited

Sunil Mathur
Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

Siemens Limited

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Independent Auditor's Report on Annual Consolidated Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Siemens limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual statement of consolidated financial results of Siemens Limited ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the year ended 30 September 2019, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, the Statement:

- a. includes the results of the following subsidiary:
 - a. Siemens Rail Automation Private Limited (Subsidiary);
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 30 September 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report on Annual Consolidated Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens limited

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report on Annual Consolidated Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (Continued)

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report on Annual Consolidated Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Continued)

Siemens limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (Continued)

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

Other Matters

- (a) The consolidated financial results include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,481 million as at 30 September 2019, Group's share of total revenue of Rs. 186 million and Rs.833 million and Group's share of total net profit after tax Rs.32 million and Rs. 125 million for the quarter ended 30 September 2019 and for the period from 01 October 2018 to 30 September 2019 respectively, as considered in the consolidated financial results, which have been audited by the other independent auditor. The independent auditor report on financial statements of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Board of Directors.

- (b) Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

The comparative audited consolidated annual financial results of the Group for the quarter and year ended 30 September 2018 included in the consolidated financial results, are based on the previously issued financials results prepared in accordance with Ind AS, included in these annual consolidated results, had been audited by the predecessor auditor who report for the year ended 30 September 2018 dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the annual consolidated financial results.

Our opinion 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

Membership No. 105234

UDIN: 19105234AAAABK3002

Mumbai
19 November 2019

SIEMENS

Statement of Consolidated audited financial results for the quarter and year ended 30 September 2019

(Rs. in millions)

No.	Particulars	Quarter Ended			Year Ended	
		30 September	30 June	30 September	30 September	
		2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1	Revenue from operations					
a)	Income from operations	40,370	31,281	38,188	134,082	123,640
b)	Other operating income (refer note 3)	1,104	880	1,370	3,590	4,313
	Total Income from operations (a+b)	41,474	32,161	39,558	137,672	127,953
2	Other income (refer note 2)	1,427	839	769	3,990	2,801
3	Total income	42,901	33,000	40,327	141,662	130,754
4	Expenses					
a)	Cost of materials consumed	9,161	7,001	7,970	29,554	29,237
b)	Purchases of stock-in-trade	8,208	7,342	8,608	31,962	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,391	99	1,559	(42)	(922)
d)	Project bought outs and other direct costs	9,815	6,559	8,840	32,248	29,204
e)	Employee benefits expense (refer note 1)	3,453	3,995	3,653	16,111	14,573
f)	Finance costs	90	2	51	117	82
g)	Depreciation and amortisation expense	559	515	510	2,182	1,977
h)	Other expenses, net	4,350	3,609	4,702	12,936	13,831
	Total expenses	38,027	29,122	35,893	125,068	116,739
5	Profit before tax (3-4)	4,874	3,878	4,434	16,594	14,015
6	Tax expense (refer note 4)					
a)	Current tax	1,058	1,535	1,759	5,223	5,291
b)	Deferred tax (credit) / charge	477	(158)	(148)	377	(288)
		1,535	1,377	1,611	5,600	5,003
7	Net Profit after tax for the period (5-6)	3,339	2,501	2,823	10,994	9,012
8	Other comprehensive (loss) / income					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) / gains on defined benefit plans	(372)	-	197	(669)	95
	Income tax effect	65	-	(69)	168	(33)
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges reserve, net	5	(9)	23	23	11
	Income tax effect	*	2	(8)	(6)	(4)
	Total other comprehensive (loss) / income	(302)	(7)	143	(484)	69
9	Total comprehensive income (including other comprehensive income) [7+8]	3,037	2,494	2,966	10,510	9,081
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS	9.38	7.02	7.93	30.87	25.31

* denotes figures less than a million

** not annualised except year end EPS

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For B S R & Co. LLP



Statement of Consolidated Assets and Liabilities			
		(Rs. In millions)	
No.	Particulars	As at	As at
		30 September	30 September
		2019 (Audited)	2018 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	11,894	12,454
b)	Capital work-in-progress	583	625
c)	Investment property	1	1,042
d)	Goodwill on consolidation	282	282
e)	Intangible assets	15	34
f)	Financial assets		
(i)	Trade receivables	685	758
(ii)	Loans	1,228	3,768
(iii)	Other financial assets	535	390
g)	Deferred tax assets (net)	2,442	2,697
h)	Income tax assets (net)	6,650	6,372
i)	Other non-current assets	3,592	3,222
	Non-current assets	27,907	31,644
2	Current assets		
a)	Inventories	11,197	11,504
b)	Financial assets		
(i)	Trade receivables	38,156	36,711
(ii)	Cash and cash equivalents	7,125	8,863
(iii)	Other Bank balances	42,894	28,053
(iv)	Loans	7,285	4,965
(v)	Other financial assets	2,905	2,746
c)	Contract assets	13,725	14,990
d)	Other current assets	2,389	3,887
	Current assets	125,676	111,719
	TOTAL ASSETS	153,583	143,363
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	89,782	82,277
	Equity	90,494	82,989
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	17	2
(ii)	Other financial liabilities	322	458
b)	Other non-current liabilities	135	146
c)	Long term provisions	2,644	2,153
	Non-current liabilities	3,118	2,759
	Current liabilities		
a)	Financial liabilities		
(i)	Trade payables		
	Total outstanding dues of micro and small enterprises	2,142	1,249
	Total outstanding dues of creditors other than micro and small enterprises	30,910	29,333
(ii)	Other financial liabilities	3,282	4,057
b)	Contract liabilities	12,865	11,901
c)	Current tax liabilities (net)	468	1,194
d)	Other current liabilities	1,164	1,000
e)	Short term provisions	9,140	8,881
	Current liabilities	59,971	57,615
	Liabilities	63,089	60,374
	TOTAL EQUITY AND LIABILITIES	153,583	143,363

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For B S R & Co. LLP



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Notes :

- 1 Employee benefits expense for year ended 30 September 2019 includes Rs.753 million, pursuant to rationalisation of operations in Digital Industries and Portfolio Companies Segment of Siemens Limited ("the Holding Company").
- 2 During the year ended 30 September 2019, the Holding Company has 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.
- 3 During the year ended 30 September 2018, the Group had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Group had recognised the incentives of Rs.445 million (pertaining to earlier quarters and years) and Rs.852 million (pertaining to earlier years) as "Other operating income" for the quarter and year ended 30 September 2018, respectively.
- 4 The Group has 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, current tax for the quarter ended 30 September 2019 includes a credit of Rs. 488 million relating to the quarter ended 30 June 2019 on account of revision in tax rate. Further, the Group has also re-measured its deferred tax assets and a charge of Rs. 745 million has been provided for the quarter and year ended 30 September 2019.
- 5 The Board of Directors of Holding company have recommended a dividend of Rs. 7 per share for the year ended 30 September 2019 amounting to Rs. 2,493 million.
- 6 The figures for the quarters ended 30 September 2019 and 30 September 2018 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 19 November 2019.

For Siemens Limited



Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

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

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For BSR & Co. LLP

SIEMENS

Segment wise Revenue, Results, Assets & Liabilities for the year ended 30 September 2019

(Rs. In millions)

	Consolidated				
	Quarter Ended			Year Ended	
	30 September	30 June	30 September	30 September	
	2019 (Audited) (Refer note 6)	2019 (Unaudited)	2018 (Audited) (Refer note 6)	2019 (Audited)	2018 (Audited)
1. Segment Revenue					
Gas and Power	16,321	11,314	14,583	50,559	48,258
Smart Infrastructure	10,996	9,218	12,111	37,950	37,962
Mobility	3,774	2,667	3,718	12,037	10,516
Digital Industries	7,189	6,278	6,923	26,874	23,699
Portfolio Companies	3,945	2,951	3,354	12,042	9,335
Others	312	329	295	1,191	1,336
	42,537	32,757	40,984	140,653	131,106
Less : Inter Segment Revenue	1,063	596	1,426	2,981	3,153
Total income from operations	41,474	32,161	39,558	137,672	127,953
2. Segment Results					
Gas and Power	1,765	1,543	1,520	6,911	5,184
Smart Infrastructure	1,028	717	853	3,516	3,024
Mobility	415	313	590	1,263	1,087
Digital Industries	561	421	443	1,648	1,521
Portfolio Companies	(245)	(173)	211	(857)	118
Others	13	220	99	240	362
Profit from Operations	3,537	3,041	3,716	12,721	11,296
Add :					
a) Other Income	1,427	839	769	3,990	2,801
Less :					
a) Finance costs	90	2	51	117	82
Profit before tax	4,874	3,878	4,434	16,594	14,015
3. Segment Assets					
Gas and Power	37,732	36,261	37,863	37,732	37,863
Smart Infrastructure	19,387	20,645	20,043	19,387	20,043
Mobility	9,032	10,439	8,259	9,032	8,259
Digital Industries	7,924	8,726	8,840	7,924	8,840
Portfolio Companies	8,562	8,424	7,832	8,562	7,832
Others	1,239	2,990	3,184	1,239	3,184
Unallocated (including cash and bank balances)	69,707	58,948	57,342	69,707	57,342
Total Assets	153,583	146,433	143,363	153,583	143,363
4. Segment Liabilities					
Gas and Power	25,613	22,480	22,738	25,613	22,738
Smart Infrastructure	14,716	14,155	14,803	14,716	14,803
Mobility	7,747	7,382	6,378	7,747	6,378
Digital Industries	5,583	5,879	6,439	5,583	6,439
Portfolio Companies	4,653	4,609	4,909	4,653	4,909
Others	916	1,482	1,041	916	1,041
Unallocated	3,861	2,727	4,066	3,861	4,066
Total Liabilities	63,089	58,714	60,374	63,089	60,374

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. Accordingly, comparative figures for the previous periods have been restated.

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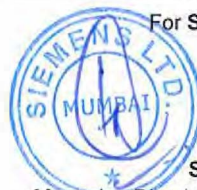
For BSR & Co. LLP



SIEMENS**Statement of Consolidated Cash Flow for the year ended 30 September 2019**

	(Rs. in millions)	
	Sept 2019	Sept 2018
Cash flow from operating activities		
Profit before tax	16,594	14,015
Adjustments for:		
Finance costs	117	82
Bad debts	75	101
Provision for doubtful debts / advances, net	378	257
Depreciation and amortization expense	2,182	1,977
(Profit) / loss on sale of assets, net	(504)	(10)
Liabilities written back	(86)	(136)
Other provisions	-	108
Unrealised foreign exchange loss / (gain), net	(1,201)	1,109
Interest income	(3,426)	(2,774)
Operating profit before working capital changes	14,129	14,729
Working capital adjustments		
(Increase) / decrease in inventories	307	(1,289)
(Increase) / decrease in trade and other receivables	(526)	(11,127)
Increase / (decrease) in trade payables and other liabilities	5,110	3,673
Increase / (decrease) in provisions	82	858
Net change in working capital	4,973	(7,885)
Cash generated from operations	19,102	6,844
Direct taxes paid, net	(6,185)	(5,846)
Net cash generated from operating activities	12,917	998
Cash flow from investing activities		
Purchase of property, plant and equipment and investment property	(1,197)	(1,906)
Proceeds from sale of property, plant and equipment, investment property and capital advances	861	115
Interest received	3,378	2,690
Inter corporate deposits given	(9,412)	(11,057)
Refund of inter corporate deposits given	9,647	8,372
Deposits (with original maturity more than 3 months) with banks matured / (placed)	(14,805)	40
Net cash used from investing activities	(11,528)	(1,746)
Cash flow from financing activities		
Interest paid	(111)	(53)
Dividend paid (including tax thereon)	(3,005)	(3,000)
Net cash used in financing activities	(3,116)	(3,053)
Net increase / (decrease) in cash and cash equivalents	(1,727)	(3,801)
Cash and cash equivalents at beginning of the year	8,863	12,656
Effect of exchange (loss) / gain on cash and cash equivalents	(11)	8
Cash and cash equivalents at the end of the year	7,125	8,863

For Siemens Limited



Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 19 November 2019

Siemens Limited

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

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Mumbai, November 19, 2019

Siemens Limited announces Q4 FY 2019 results, Revenue grows by 5.7% and Profit after Tax increases by 18.4%; Recommended dividend of Rs. 7/- per share (350%)

- **Order Income in FY 2019 grows by 7% in Gas & Power, 7% in Smart Infrastructure and 11% in Digital Industries businesses**

For the fourth quarter of Financial Year 2019, Siemens Limited registered a Revenue of Rs. 4,018 crore, a 5.7% increase over the corresponding quarter of the previous year. Profit after Tax increased by 18.4% to Rs. 331 crore, compared to Rs. 279 crore for the corresponding quarter of the previous year. New Orders for the fourth quarter stood at Rs. 3,189 crore.

For the Financial Year 2019, Siemens Limited reported:

- New Orders for the Financial Year 2019 were Rs. 13,238 crore. The order backlog as of September 30, 2019 stood at Rs. 11,879 crore or a reach of approximately one year.
- Steady performance across most businesses; growth in Order Income by 7% in Gas & Power, 7% in Smart Infrastructure and 11% in Digital Industries.
- 8.4% increase in Revenue at Rs. 13,323 crore compared to Rs. 12,293 crore in the previous Financial Year.
- An increase of 18% in Profit before Tax at Rs. 1,642 crore compared to Rs. 1,391 crore in the previous year.
- An increase of 21.6% in the Company's Profit after Tax at Rs. 1,087 crore compared to Rs. 894 crore in the previous year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "The overall performance was very satisfactory despite a challenging market environment. Based on our visibility, we see muted Capex spending in the next couple of quarters by both public and private sectors. Our digitalization initiatives however continue to gain traction across all market verticals and we are experiencing increased interest by our customers in our integrated digital solutions."

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Follow Siemens India on Twitter: www.twitter.com/siemensindia

Siemens Limited focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens Limited, in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. As of September 30, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,426 employees. Further information is available on the Internet at www.siemens.co.in.

Forward-looking statements: "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."