

# 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

## **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<br>(Audited)<br>(Refer note 6) | 2019<br>(Unaudited) | 2018<br>(Audited)<br>(Refer note 6) | 2019<br>(Audited) | 2018<br>(Audited) |
| 1   | <b>Revenue from operations</b>   |                                     |                     |                                     |                   |                   |
| 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             |
|     | <b>Total Income from operations (a+b)</b>  | <b>41,474</b>                       | <b>32,161</b>       | <b>39,558</b>                       | <b>137,672</b>    | <b>127,953</b>    |
| 2   | Other income (refer note 2)  | 1,427                               | 839                 | 769                                 | 3,990             | 2,801             |
| 3   | <b>Total income</b>  | <b>42,901</b>                       | <b>33,000</b>       | <b>40,327</b>                       | <b>141,662</b>    | <b>130,754</b>    |
| 4   | <b>Expenses</b>  |                                     |                     |                                     |                   |                   |
| 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            |
|     | <b>Total expenses</b>  | <b>38,027</b>                       | <b>29,122</b>       | <b>35,893</b>                       | <b>125,068</b>    | <b>116,739</b>    |
| 5   | <b>Profit before tax (3-4)</b>   | <b>4,874</b>                        | <b>3,878</b>        | <b>4,434</b>                        | <b>16,594</b>     | <b>14,015</b>     |
| 6   | <b>Tax expense (refer note 4)</b>  |                                     |                     |                                     |                   |                   |
| a)  | Current tax  | 1,058                               | 1,535               | 1,759                               | 5,223             | 5,291             |
| b)  | Deferred tax (credit) / charge   | 477                                 | (158)               | (148)                               | 377               | (288)             |
|     |  | <b>1,535</b>                        | <b>1,377</b>        | <b>1,611</b>                        | <b>5,600</b>      | <b>5,003</b>      |
| 7   | <b>Net Profit after tax for the period (5-6)</b>   | <b>3,339</b>                        | <b>2,501</b>        | <b>2,823</b>                        | <b>10,994</b>     | <b>9,012</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                                 | (372)                               | -                   | 197                                 | (669)             | 95                |
|     | Income tax effect  | 65                                  | -                   | (69)                                | 168               | (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            | 5                                   | (9)                 | 23                                  | 23                | 11                |
|     | Income tax effect  | *                                   | 2                   | (8)                                 | (6)               | (4)               |
|     | <b>Total other comprehensive (loss) / income</b>   | <b>(302)</b>                        | <b>(7)</b>          | <b>143</b>                          | <b>(484)</b>      | <b>69</b>         |
| 9   | <b>Total comprehensive income (including other comprehensive income) [7+8]</b>           | <b>3,037</b>                        | <b>2,494</b>        | <b>2,966</b>                        | <b>10,510</b>     | <b>9,081</b>      |
| 10  | Paid-up equity share capital<br>(Face Value of equity shares : Rs. 2 each fully paid up) | 712                                 | 712                 | 712                                 | 712               | 712               |
| 11  | <b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>                             |                                     |                     |                                     |                   |                   |
|     | - 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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| Statement of Consolidated Assets and Liabilities |  |                   |                   |
|--|--|-------------------|-------------------|
|  |  | (Rs. In millions) |                   |
| No.  | Particulars  | As at             | As at             |
|  |  | 30 September      | 30 September      |
|  |  | 2019<br>(Audited) | 2018<br>(Audited) |
| <b>A</b>   | <b>ASSETS</b>  |                   |                   |
| <b>1</b>   | <b>Non-current assets</b>  |                   |                   |
| 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             |
|  | <b>Non-current assets</b>  | <b>27,907</b>     | <b>31,644</b>     |
| <b>2</b>   | <b>Current assets</b>  |                   |                   |
| 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             |
|  | <b>Current assets</b>  | <b>125,676</b>    | <b>111,719</b>    |
|  | <b>TOTAL ASSETS</b>  | <b>153,583</b>    | <b>143,363</b>    |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>  |                   |                   |
| <b>1</b>   | <b>Equity</b>  |                   |                   |
| a)   | Equity share capital   | 712               | 712               |
| b)   | Other equity   | 89,782            | 82,277            |
|  | <b>Equity</b>  | <b>90,494</b>     | <b>82,989</b>     |
| <b>2</b>   | <b>Liabilities</b>   |                   |                   |
|  | <b>Non-current liabilities</b>   |                   |                   |
| 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             |
|  | <b>Non-current liabilities</b>   | <b>3,118</b>      | <b>2,759</b>      |
|  | <b>Current liabilities</b>   |                   |                   |
| 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             |
|  | <b>Current liabilities</b>   | <b>59,971</b>     | <b>57,615</b>     |
|  | <b>Liabilities</b>   | <b>63,089</b>     | <b>60,374</b>     |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>153,583</b>    | <b>143,363</b>    |

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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](mailto:Corporate-Secretariat.in@siemens.com) / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)

Website: [www.siemens.co.in](http://www.siemens.co.in)

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# 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<br>(Audited)<br>(Refer note 6) | 2019<br>(Unaudited) | 2018<br>(Audited)<br>(Refer note 6) | 2019<br>(Audited) | 2018<br>(Audited) |
| <b>1. Segment Revenue</b>                      |                                     |                     |                                     |                   |                   |
| 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             |
|  | <b>42,537</b>                       | <b>32,757</b>       | <b>40,984</b>                       | <b>140,653</b>    | <b>131,106</b>    |
| Less : Inter Segment Revenue                   | 1,063                               | 596                 | 1,426                               | 2,981             | 3,153             |
| <b>Total income from operations</b>            | <b>41,474</b>                       | <b>32,161</b>       | <b>39,558</b>                       | <b>137,672</b>    | <b>127,953</b>    |
| <b>2. Segment Results</b>                      |                                     |                     |                                     |                   |                   |
| 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               |
| <b>Profit from Operations</b>                  | <b>3,537</b>                        | <b>3,041</b>        | <b>3,716</b>                        | <b>12,721</b>     | <b>11,296</b>     |
| Add :  |                                     |                     |                                     |                   |                   |
| a) Other Income                                | 1,427                               | 839                 | 769                                 | 3,990             | 2,801             |
| Less :   |                                     |                     |                                     |                   |                   |
| a) Finance costs                               | 90                                  | 2                   | 51                                  | 117               | 82                |
| <b>Profit before tax</b>                       | <b>4,874</b>                        | <b>3,878</b>        | <b>4,434</b>                        | <b>16,594</b>     | <b>14,015</b>     |
| <b>3. Segment Assets</b>                       |                                     |                     |                                     |                   |                   |
| 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            |
| <b>Total Assets</b>                            | <b>153,583</b>                      | <b>146,433</b>      | <b>143,363</b>                      | <b>153,583</b>    | <b>143,363</b>    |
| <b>4. Segment Liabilities</b>                  |                                     |                     |                                     |                   |                   |
| 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             |
| <b>Total Liabilities</b>                       | <b>63,089</b>                       | <b>58,714</b>       | <b>60,374</b>                       | <b>63,089</b>     | <b>60,374</b>     |

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.

SIGNED FOR IDENTIFICATION  
BY

For BSR & Co. LLP





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

|   | <b>(Rs. in millions)</b> |                  |
|---|--------------------------|------------------|
|   | <b>Sept 2019</b>         | <b>Sept 2018</b> |
| <b>Cash flow from operating activities</b>  |                          |                  |
| 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)          |
| <b>Operating profit before working capital changes</b>  | <b>14,129</b>            | <b>14,729</b>    |
| <b>Working capital adjustments</b>  |                          |                  |
| (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              |
| <b>Net change in working capital</b>  | <b>4,973</b>             | <b>(7,885)</b>   |
| <b>Cash generated from operations</b>   | <b>19,102</b>            | <b>6,844</b>     |
| Direct taxes paid, net  | (6,185)                  | (5,846)          |
| <b>Net cash generated from operating activities</b>   | <b>12,917</b>            | <b>998</b>       |
| <b>Cash flow from investing activities</b>  |                          |                  |
| 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               |
| <b>Net cash used from investing activities</b>  | <b>(11,528)</b>          | <b>(1,746)</b>   |
| <b>Cash flow from financing activities</b>  |                          |                  |
| Interest paid   | (111)                    | (53)             |
| Dividend paid (including tax thereon)   | (3,005)                  | (3,000)          |
| <b>Net cash used in financing activities</b>  | <b>(3,116)</b>           | <b>(3,053)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                 | <b>(1,727)</b>           | <b>(3,801)</b>   |
| <b>Cash and cash equivalents at beginning of the year</b>                                     | <b>8,863</b>             | <b>12,656</b>    |
| <b>Effect of exchange (loss) / gain on cash and cash equivalents</b>                          | <b>(11)</b>              | <b>8</b>         |
| <b>Cash and cash equivalents at the end of the year</b>                                       | <b>7,125</b>             | <b>8,863</b>     |

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](mailto:Corporate-Secretariat.in@siemens.com) / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)Website: [www.siemens.co.in](http://www.siemens.co.in)