

SIEMENS							
Statement of Consolidated unaudited financial results for the quarter and nine months ended 30 June 2019							
							(Rs. in millions)
No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1	Revenue from operations						
a)	Income from operations	31,281	34,898	29,864	93,712	85,453	123,640
b)	Other operating income (refer note 3)	880	880	1,079	2,486	2,943	4,313
	Total income from operations (a+b)	32,161	35,778	30,943	96,198	88,396	127,953
2	Other income	839	839	693	2,563	2,032	2,801
3	Total income	33,000	36,617	31,636	98,761	90,428	130,754
4	Expenses						
a)	Cost of materials consumed	7,001	8,097	7,182	20,393	21,267	29,237
b)	Purchases of stock-in-trade	7,342	7,946	7,248	23,754	20,149	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(153)	(1,175)	(2,433)	(2,481)	(922)
d)	Project bought outs and other direct costs	6,559	8,701	7,282	22,433	20,364	29,204
e)	Employee benefits expense (refer note 1)	3,995	4,257	3,821	12,658	10,920	14,573
f)	Finance costs	2	24	4	27	31	82
g)	Depreciation and amortisation expense	515	574	502	1,623	1,467	1,977
h)	Other expenses, net	3,609	2,781	3,537	8,586	9,129	13,831
	Total expenses	29,122	32,227	28,401	87,041	80,846	116,739
5	Profit before tax (3-4)	3,878	4,390	3,235	11,720	9,582	14,015
6	Tax expense						
a)	Current tax	1,535	1,449	1,410	4,165	3,532	5,291
b)	Deferred tax (credit) / charge	(158)	99	(236)	(101)	(140)	(288)
		1,377	1,548	1,174	4,064	3,392	5,003
7	Net Profit after tax for the period (5-6)	2,501	2,842	2,061	7,656	6,190	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	-	(298)	-	(298)	(102)	95
	Income tax effect	-	104	-	104	35	(33)
b)	Items that will be reclassified to profit or loss						
	Fairvalue changes on derivatives designated as cash flow hedges reserve, net	(9)	28	(1)	18	(12)	11
	Income tax effect	2	(8)	0	(6)	4	(4)
	Total other comprehensive (loss) / income	(7)	(174)	(1)	(182)	(75)	69
9	Total comprehensive income (including other comprehensive income) [7+8]	2,494	2,668	2,060	7,474	6,115	9,081
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *						
	- Basic and diluted EPS	7.02	7.98	5.79	21.50	17.38	25.31
	* not annualised except year end EPS						

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BY



For B S R & Co. LLP



Notes :

- 1 Employee benefits expense for quarter ended 31 March 2019, quarter and nine months ended 30 June 2019 includes Rs.157 million, Rs.Nil and Rs.753 million respectively, pertaining to expenditure on compensation paid/payable to employees, pursuant to rationalisation of operations in Digital Industries and Portfolio of Companies Segment of Siemens Limited ("the Holding Company").
- 2 In the month of February 2019, the Holding Company entered into a Memorandum of Understanding with LM Wind Power Blades (India) Private Limited for the transfer and assignment of the Holding Company's leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million. The said property has been reclassified as "Asset held for sale" as at 31 March 2019. Subsequent to the end of the quarter, the Holding Company has completed the necessary statutory and regulatory formalities and has transferred and assigned its leasehold interest in the property to LM Wind Power Blades (India) Private Limited.
- 3 During the year ended 30 September 2018, the Holding Company had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Holding Company had recognised the incentives as "Other operating income" of Rs. 852 million pertaining to earlier years during the year ended 30 September 2018.
- 4 The Board of Directors of the Holding Company, at their meeting held on 21 February 2018, had agreed in-principle, subject to terms and conditions to be determined, to sell :-
 - i) its Mobility Segment and its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.
 - ii) its Mechanical Drives business (included in Portfolio of Companies Segment) to SAG or its subsidiary.It has been decided not to pursue the matter for the time being.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above Consolidated financial results, except for the quarter ended 31 March 2019, quarter and nine months ended 30 June 2018, were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 2019 and have been subjected to Limited Review by the Statutory Auditors.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai
Date : 7 August 2019

Siemens Limited

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Siemens Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2019 and the year-to-date results for the period from 1 October 2018 to 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarter ended 31 March 2019, corresponding quarter ended 30 June 2018 and the corresponding period from 1 October 2017 to 30 June 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 *Interim Financial Reporting* ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiary:

Siemens Rail Automation Private Limited

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Requirements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The comparative audited consolidated financial results of the Group for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report 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 review of the Statement.
7. We did not review the interim financial results of the subsidiary included in the Statement whose interim financial results reflect total revenues of Rs. 186 million and Rs. 661 million, total net profit after tax of Rs. 23 million and Rs. 93 million and total comprehensive income of Rs. 23 million and Rs. 95 million for the quarter ended 30 June 2019 and period from 1 October 2018 to 30 June 2019 respectively, as considered in the Statement. These unaudited financial results have been reviewed by other auditor whose report has been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Farhad Bamji
Partner

Membership No: 105234
ICAI UDIN: 19105234AAAAAX8429

Mumbai
7 August 2019