



13<sup>th</sup> May, 2020

National Stock Exchange of India Limited  
BSE Limited

**Scrip Code –**

National Stock Exchange of India Limited: SIEMENS EQ  
BSE Limited: 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 of the Company at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the Second Quarter / Half-year ended 31<sup>st</sup> March, 2020 (copy enclosed).
2. Approved the appointment of Mr. Tim Holt as an Additional Director (Non-Executive Non-Independent Director) of the Company, with effect from 1<sup>st</sup> June, 2020 or on allotment of Director Identification Number (DIN) (by the Ministry of Corporate Affairs, Government of India), whichever is later.

Mr. Tim Holt is not related to any Director of the Company. We affirm that Mr. Holt is 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. Holt is enclosed.

3. Siemens AG, Germany (Parent Company of Siemens Limited) has made an announcement to inter-alia, integrate the Portfolio Companies unit Wind Energy Generation into Flender and subsequently publicly list the company via a spin-off. Consequently, the Board has received a request from Siemens AG to consider the proposal of divesting its Mechanical Drives business to a subsidiary of Siemens AG.

In this regard, the Board of Directors of the Company, has agreed in-principle, subject to terms and conditions to be determined, to sell the Company's Mechanical Drives business (included in Portfolio Companies Segment) to a subsidiary of Siemens AG. The Mechanical Drives Business accounts for 5% of the turnover of the Company for the year ended 30<sup>th</sup> September, 2019.

In this regard, the Committee of Directors will determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transaction and make recommendations thereon to the Board of Directors for its consideration.

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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



Please find enclosed the Press Release issued by the Company in this regard.

The Board meeting commenced at 3.00 p.m and concluded at 6.00 p.m.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

KETAN  
NANDKISHOR  
THAKER



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THAKER, c=IN, o=Personal  
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**Ketan Thaker**  
Company Secretary

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
**CIN: L28920MH1957PLC010839**

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### **Brief Profile of Mr. Tim Holt**

Mr. Tim Holt, 50 years, holds engineering degree in aerospace engineering from Technical University in Berlin and received his MBA from Northwestern University's Kellogg School of Management in Evanston, Illinois, USA.

Mr. Holt is the Chief Operating Officer of Siemens Energy. Mr. Holt previously served as the CEO of Siemens Power Generation Services Division from 2016 to 2019. Other roles he has held within Siemens include CEO of Wind & Renewable Energy Services, Vice President of Business Development for the Power Generation Services Division, as well as a variety of roles in sales, engineering and strategy.

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# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited ("the Company") for the quarter ended 31 March 2020 and year to date results for the period from 1 October 2019 to 31 March 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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**Farhad Bamji**  
Partner

Membership No. 105234

ICAI UDIN: 20105234AAAAAP4877

Mumbai  
13 May 2020

## SIEMENS

## Statement of Standalone unaudited financial results for the quarter and six months ended 31 March 2020

(Rs. in millions)

No.	Particulars	Quarter Ended			Six months Ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2020 (Unaudited)	2019 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	27,381	26,111	34,614	53,492	61,956	133,231
b)	Other operating income	820	575	882	1,395	1,611	3,607
	<b>Total income from operations (a+b)</b>	<b>28,201</b>	<b>26,686</b>	<b>35,496</b>	<b>54,887</b>	<b>63,567</b>	<b>136,838</b>
2	Other income (refer note 6)	806	855	830	1,661	1,707	3,946
3	<b>Total income</b>	<b>29,007</b>	<b>27,541</b>	<b>36,326</b>	<b>56,548</b>	<b>65,274</b>	<b>140,784</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,716	5,675	8,097	12,391	13,392	29,554
b)	Purchases of stock-in-trade	6,046	8,428	7,946	14,474	16,412	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213)	(2,421)	(153)	(3,634)	(2,532)	(42)
d)	Project bought outs and other direct costs	6,103	5,062	8,518	11,165	15,580	31,756
e)	Employee benefits expense (refer note 2 & 5)	4,314	3,961	4,235	8,275	8,623	16,036
f)	Finance costs	111	77	24	188	26	114
g)	Depreciation and amortisation expense (refer note 2)	708	611	571	1,319	1,103	2,173
h)	Other expenses, net (refer note 2)	3,899	2,616	2,753	6,515	4,927	12,815
	<b>Total expenses</b>	<b>26,684</b>	<b>24,009</b>	<b>31,991</b>	<b>50,693</b>	<b>57,531</b>	<b>124,368</b>
5	<b>Profit before tax (3-4)</b>	<b>2,323</b>	<b>3,532</b>	<b>4,335</b>	<b>5,855</b>	<b>7,743</b>	<b>16,416</b>
6	<b>Tax expense (refer note 7)</b>						
a)	Current tax	680	882	1,432	1,562	2,600	5,172
b)	Deferred tax (credit) / charge	(78)	23	100	(55)	60	375
		<b>602</b>	<b>905</b>	<b>1,532</b>	<b>1,507</b>	<b>2,660</b>	<b>5,547</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>1,721</b>	<b>2,627</b>	<b>2,803</b>	<b>4,348</b>	<b>5,083</b>	<b>10,869</b>
8	<b>Other comprehensive (loss) / income</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit plans, net	(572)	-	(300)	(572)	(300)	(667)
	Income tax effect	143	-	105	143	105	168
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedges, net	(9)	12	28	3	27	23
	Income tax effect	2	(3)	(8)	(1)	(8)	(6)
	<b>Total other comprehensive (loss) / income</b>	<b>(436)</b>	<b>9</b>	<b>(175)</b>	<b>(427)</b>	<b>(176)</b>	<b>(482)</b>
9	<b>Total comprehensive income (including other comprehensive income) [7+8]</b>	<b>1,285</b>	<b>2,636</b>	<b>2,628</b>	<b>3,921</b>	<b>4,907</b>	<b>10,387</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *</b>						
	- Basic and diluted EPS	4.83	7.38	7.87	12.21	14.27	30.52
	* not annualised except year end EPS						

## Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	As at	As at
		31 March	30 September
		2020 (Unaudited)	2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,571	11,888
b)	Capital work-in-progress	799	583
c)	Right-of-Use assets	2,549	-
d)	Investment property	1	1
e)	Intangible assets	10	15
f)	Financial assets		
	(i) Investments	550	550
	(ii) Trade receivables	748	673
	(iii) Loans	2,661	1,228
	(iv) Other financial assets	648	525
g)	Deferred tax assets (net)	2,528	2,410
h)	Income tax assets (net)	6,495	6,623
i)	Other non-current assets	3,169	3,519
	<b>Non-current assets</b>	<b>31,729</b>	<b>28,015</b>
2	<b>Current assets</b>		
a)	Inventories	15,747	10,950
b)	Financial assets		
	(i) Trade receivables	35,625	38,089
	(ii) Cash and cash equivalents	6,194	7,101
	(iii) Other Bank balances	38,398	41,812
	(iv) Loans	6,843	7,285
	(v) Other financial assets	2,853	2,897
c)	Contract assets	11,002	13,568
d)	Other current assets	3,755	2,387
	<b>Current assets</b>	<b>120,417</b>	<b>124,089</b>
	<b>TOTAL ASSETS</b>	<b>152,146</b>	<b>152,104</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	90,550	89,724
	<b>Equity</b>	<b>91,262</b>	<b>90,436</b>
2	<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	76	17
	(ii) Lease liabilities	2,019	-
	(iii) Other financial liabilities	295	322
b)	Long term provisions	3,284	2,636
c)	Other non-current liabilities	31	135
	<b>Non-current liabilities</b>	<b>5,705</b>	<b>3,110</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,709	2,116
	Total outstanding dues of creditors other than micro and small enterprises	25,908	30,774
	(ii) Lease liabilities	640	-
	(iii) Other financial liabilities	2,296	3,277
b)	Contract liabilities	13,721	11,710
c)	Other current liabilities	1,241	1,113
d)	Short term provisions	9,379	9,100
e)	Current tax liabilities (net)	285	468
	<b>Current liabilities</b>	<b>55,179</b>	<b>58,558</b>
	<b>Liabilities</b>	<b>60,884</b>	<b>61,668</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152,146</b>	<b>152,104</b>

**Notes :**

- 1 The Company has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The above approach has resulted in a recognition of a Lease liability of Rs.2,029 million and a Right-of-Use asset amounting to Rs.1,976 million on the date of initial application. Right-of-use assets includes:
  - a) Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
  - b) Reduction relating to accrued lease payments amounting to Rs.124 million,
  - c) Reduction in respect of certain Right-of-Use assets where IND AS 116 has been applied since the lease commencement date and the difference between Right-of-Use assets and Lease liability amounting to Rs.72 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.
- 2 In view of the outbreak of Coronavirus (COVID-19), the factories were shut down since last week of March 2020, as per Government Order. The total expenses of Rs.200 million incurred during this period in respect of the factories were as under:
  - i) Employee benefits expense amounting to Rs.90 million
  - ii) Depreciation and amortization expense amounting to Rs.32 million
  - iii) Other expenses amounting to Rs.78 million.
- 3 The Board of Directors of the Company, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Company's Mechanical Drives business (included in Portfolio Companies Segment of the Company) to a subsidiary of Siemens AG, Germany. Consequent to such in-principle approval, the Committee of Directors will determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.
- 4 The Company has entered into definitive agreements for the acquisition of 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters for an estimated value of Rs.21,200 million subject to adjustments and receipt of requisite regulatory approvals and fulfilment of condition precedents as agreed between the parties.
- 5 Pursuant to rationalisation of operations in Digital Industries and Portfolio Companies segments of the Company, Employee benefits expense for (a) the quarter ended 31 March 2019 and (b) for the six months ended 31 March 2019 and year ended 30 September 2019 include a charge of Rs.157 million and Rs.753 million respectively.
- 6 During the year ended 30 September 2019, the Company had transferred and assigned its leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million to LM Wind Power Blades (India) Private Limited. Accordingly, profit on the transaction amounting to Rs.473 million is included under "Other income" for the year ended 30 September 2019.
- 7 The Company had opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during year ended 30 September 2019.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 9 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 13 May 2020.

For Siemens Limited

**Mathur Sunil**  Digitally signed by Mathur Sunil  
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email=sunil.mathur@siemens.com  
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**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai  
Date : 13 May 2020

**Siemens Limited**

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030  
Corporate Identity Number: L28920MH1957PLC010839  
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# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2020

(Rs.in millions)

	Standalone					
	Quarter Ended			Six months Ended		Year Ended
	31 March	31 Dec	31 March	31 March		30 September
	2020 (Unaudited)	2019 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
<b>1. Segment Revenue</b>						
Gas and Power	10,267	8,886	12,967	19,153	23,448	51,736
Smart Infrastructure	7,745	7,590	9,796	15,335	17,518	37,387
Mobility	2,378	2,085	3,380	4,463	5,125	11,203
Digital Industries	5,267	6,001	7,009	11,268	13,407	26,874
Portfolio Companies * (refer note 3)	2,910	2,484	2,787	5,394	4,840	11,428
Others	243	157	331	400	551	1,191
	<b>28,810</b>	<b>27,203</b>	<b>36,270</b>	<b>56,013</b>	<b>64,889</b>	<b>139,819</b>
<b>Less : Inter segment revenue</b>	609	517	774	1,126	1,322	2,981
<b>Total income from operations</b>	<b>28,201</b>	<b>26,686</b>	<b>35,496</b>	<b>54,887</b>	<b>63,567</b>	<b>136,838</b>
<b>2. Segment Results</b>						
Gas and Power	887	974	1,603	1,861	3,614	6,949
Smart Infrastructure	26	744	1,012	770	1,783	3,545
Mobility	271	236	610	507	462	1,126
Digital Industries	263	630	505	893	666	1,648
Portfolio Companies * (refer note 3)	174	132	(215)	306	(471)	(924)
Others	7	38	14	45	8	240
<b>Profit from Operations</b>	<b>1,628</b>	<b>2,754</b>	<b>3,529</b>	<b>4,382</b>	<b>6,062</b>	<b>12,584</b>
<b>Add :</b>						
<b>a) Other Income</b>	806	855	830	1,661	1,707	3,946
<b>Less :</b>						
<b>a) Finance costs</b>	111	77	24	188	26	114
<b>Profit before tax</b>	<b>2,323</b>	<b>3,532</b>	<b>4,335</b>	<b>5,855</b>	<b>7,743</b>	<b>16,416</b>
<b>3. Segment Assets</b>						
Gas and Power	37,757	41,524	37,340	37,757	37,340	38,630
Smart Infrastructure	20,212	20,559	20,931	20,212	20,931	18,941
Mobility	8,775	8,725	8,018	8,775	8,018	7,553
Digital Industries	7,780	9,090	9,394	7,780	9,394	7,924
Portfolio Companies * (refer note 3)	8,447	8,959	7,760	8,447	7,760	8,110
Others	2,278	1,691	3,104	2,278	3,104	1,239
Unallocated (including cash and bank balances)	66,897	67,029	57,652	66,897	57,652	69,707
<b>Total Assets</b>	<b>152,146</b>	<b>157,577</b>	<b>144,199</b>	<b>152,146</b>	<b>144,199</b>	<b>152,104</b>
<b>4. Segment Liabilities</b>						
Gas and Power	26,345	28,393	23,518	26,345	23,518	25,943
Smart Infrastructure	14,190	14,261	14,135	14,190	14,135	14,582
Mobility	5,424	6,137	6,190	5,424	6,190	6,326
Digital Industries	6,161	6,584	6,163	6,161	6,163	5,583
Portfolio Companies * (refer note 3)	4,257	5,015	4,717	4,257	4,717	4,457
Others	998	457	1,508	998	1,508	916
Unallocated	3,509	3,747	3,019	3,509	3,019	3,861
<b>Total Liabilities</b>	<b>60,884</b>	<b>64,594</b>	<b>59,250</b>	<b>60,884</b>	<b>59,250</b>	<b>61,668</b>

\* Portfolio Companies segment includes Mechanical Drive and Large Drive Applications.

<b>SIEMENS</b>			
<b>Standalone Cash flow Statement</b>			
(Rs. in millions)			
No.	Particulars	Six months Ended	
		31 March	31 March
		2020 (Unaudited)	2019 (Unaudited)
<b>1</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>5,855</b>	<b>7,743</b>
	<b>Adjustments for:</b>		
	Finance costs	188	26
	Bad debts	25	52
	Provision for doubtful debts / advances, net	32	1
	Depreciation and amortization expense	1,319	1,103
	(Profit) / loss on sale of assets, net	2	4
	Liabilities written back	(39)	(44)
	Unrealised exchange loss / (gain), net	869	(1,700)
	Interest income	(1,625)	(1,677)
	<b>Operating profit before working capital changes</b>	<b>6,626</b>	<b>5,508</b>
	<b>Working capital adjustments</b>		
	(Increase) / decrease in inventories	(4,797)	(3,640)
	(Increase) / decrease in trade and other receivables	3,590	2,786
	Increase / (decrease) in trade payables and other liabilities	(4,689)	484
	Increase / (decrease) in provisions	355	372
	<b>Net change in working capital</b>	<b>(5,541)</b>	<b>2</b>
	<b>Cash generated from operations</b>	<b>1,085</b>	<b>5,510</b>
	Direct taxes paid, net	(1,514)	(3,536)
	<b>Net cash generated from / (used in) operating activities</b>	<b>(429)</b>	<b>1,974</b>
<b>2</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipments and investment property	(1,153)	(913)
	Proceeds from sale of property, plant and equipments, investment property and capital advances	*	3
	Interest received	1,637	1,755
	Inter corporate deposits given	(7,022)	(5,808)
	Refund of inter corporate deposits given	6,042	5,198
	Deposits (with original maturity more than 3 months) with banks matured / (placed)	3,407	(4,172)
	<b>Net cash generated from / (used in) investing activities</b>	<b>2,911</b>	<b>(3,937)</b>
<b>3</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(83)	(18)
	Repayment of lease liabilities	(288)	-
	Dividend paid (including tax thereon)	(3,005)	(3,005)
	<b>Net cash used in financing activities</b>	<b>(3,376)</b>	<b>(3,023)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(894)</b>	<b>(4,986)</b>
	Cash and cash equivalents at beginning of the year	7,101	25,132
	Effect of exchange (loss) / gain on cash and cash equivalents	(13)	2
	<b>Cash and cash equivalents at the end of the year</b>	<b>6,194</b>	<b>20,148</b>
	* denotes figure less than a million		

# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Siemens Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Siemens Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 March 2020 and year to date results for the period from 1 October 2019 to 31 March 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 and the corresponding period from 1 October 2018 to 31 March 2019, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:  
Siemens Limited  
Siemens Rail Automation Private Limited

## Siemens Limited

### **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 1,973 million as at 31 March 2020, total revenues (before consolidation adjustments) of Rs 262 million and Rs 445 million, total net profit after tax (before consolidation adjustments) of Rs 35 million and Rs 67 million and total comprehensive income (before consolidation adjustments) of Rs 35 million and Rs 66 million, for the quarter ended 31 March 2020 and for the period from 1 October 2019 to 31 March 2020, respectively and cash flows (net) (before consolidation adjustments) of Rs 247 million for the period from 1 October 2019 to 31 March 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**Farhad Bamji**

*Partner*

Membership No. 105234

ICAI UDIN: 20105234AAAAAQ4175

Mumbai  
13 May 2020

**SIEMENS**
**Statement of Consolidated unaudited financial results for the quarter and six months ended 31 March 2020**
**(Rs. in millions)**

No.	Particulars	Quarter Ended			Six months ended		Year Ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2020 (Unaudited)	2019 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	27,569	26,280	34,898	53,849	62,416	134,082
b)	Other operating income	810	570	880	1,380	1,606	3,590
	<b>Total income from operations (a+b)</b>	<b>28,379</b>	<b>26,850</b>	<b>35,778</b>	<b>55,229</b>	<b>64,022</b>	<b>137,672</b>
2	Other income (refer note 6)	820	869	839	1,689	1,724	3,990
3	<b>Total income</b>	<b>29,199</b>	<b>27,719</b>	<b>36,617</b>	<b>56,918</b>	<b>65,746</b>	<b>141,662</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,716	5,675	8,097	12,391	13,392	29,554
b)	Purchases of stock-in-trade	6,046	8,428	7,946	14,474	16,412	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213)	(2,421)	(153)	(3,634)	(2,532)	(42)
d)	Project bought outs and other direct costs	6,191	5,153	8,701	11,344	15,855	32,248
e)	Employee benefits expense (refer note 2 & 5)	4,324	3,976	4,257	8,300	8,663	16,111
f)	Finance costs	112	77	24	189	26	117
g)	Depreciation and amortisation expense (refer note 2)	713	615	574	1,328	1,108	2,182
h)	Other expenses, net (refer note 2)	3,940	2,642	2,781	6,582	4,980	12,936
	<b>Total expenses</b>	<b>26,829</b>	<b>24,145</b>	<b>32,227</b>	<b>50,974</b>	<b>57,904</b>	<b>125,068</b>
5	<b>Profit before tax (3-4)</b>	<b>2,370</b>	<b>3,574</b>	<b>4,390</b>	<b>5,944</b>	<b>7,842</b>	<b>16,594</b>
6	<b>Tax expense (refer note 7)</b>						
a)	Current tax	695	894	1,449	1,589	2,630	5,223
b)	Deferred tax (credit) / charge	(82)	22	99	(60)	58	377
		<b>613</b>	<b>916</b>	<b>1,548</b>	<b>1,529</b>	<b>2,688</b>	<b>5,600</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>1,757</b>	<b>2,658</b>	<b>2,842</b>	<b>4,415</b>	<b>5,154</b>	<b>10,994</b>
8	<b>Other comprehensive (loss) / income</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit plans, net	(573)	-	(298)	(573)	(298)	(669)
	Income tax effect	143	-	104	143	104	168
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivative designated as cash flow hedges, net	(9)	12	28	3	27	23
	Income tax effect	2	(3)	(8)	(1)	(8)	(6)
	<b>Total other comprehensive (loss) / income</b>	<b>(437)</b>	<b>9</b>	<b>(174)</b>	<b>(428)</b>	<b>(175)</b>	<b>(484)</b>
9	<b>Total comprehensive income (including other comprehensive income) [7+8]</b>	<b>1,320</b>	<b>2,667</b>	<b>2,668</b>	<b>3,987</b>	<b>4,979</b>	<b>10,510</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *</b>						
	- Basic and diluted EPS	4.94	7.46	7.98	12.40	14.47	30.87
	* not annualised except year end EPS						

## Statement of Consolidated Assets and Liabilities

(Rs. in millions)

No.	Particulars	(Rs. in millions)	
		As at	As at
		31 March 2020 (Unaudited)	30 September 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,575	11,894
b)	Capital work-in-progress	799	583
c)	Right-of-Use assets	2,581	-
d)	Investment property	1	1
e)	Goodwill on consolidation	282	282
f)	Intangible assets	10	15
g)	Financial assets		
	(i) Trade receivables	748	685
	(ii) Loans	2,661	1,228
	(iii) Other financial assets	659	535
h)	Deferred tax assets (net)	2,563	2,442
i)	Income tax assets (net)	6,533	6,650
j)	Other non-current assets	3,243	3,592
	<b>Non-current assets</b>	<b>31,655</b>	<b>27,907</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	15,905	11,197
b)	Financial assets		
	(i) Trade receivables	35,850	38,156
	(ii) Cash and cash equivalents	6,465	7,125
	(iii) Other bank balances	39,302	42,894
	(iv) Loans	6,843	7,285
	(v) Other financial assets	2,861	2,905
c)	Contract assets	11,193	13,725
d)	Other current assets	3,759	2,389
	<b>Current assets</b>	<b>122,178</b>	<b>125,676</b>
	<b>TOTAL ASSETS</b>	<b>153,833</b>	<b>153,583</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	90,675	89,782
	<b>Equity</b>	<b>91,387</b>	<b>90,494</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	76	17
	(ii) Lease liabilities	2,052	-
	(iii) Other financial liabilities	295	322
b)	Long term provisions	3,291	2,644
c)	Other non-current liabilities	31	135
	<b>Non-current liabilities</b>	<b>5,745</b>	<b>3,118</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,753	2,142
	Total outstanding dues of creditors other than micro and small enterprises	25,942	30,910
	(ii) Lease liabilities	640	-
	(iii) Other financial liabilities	2,298	3,282
b)	Contract liabilities	15,063	12,865
c)	Other current liabilities	1,293	1,164
d)	Short term provisions	9,427	9,140
e)	Current tax liabilities (net)	285	468
	<b>Current liabilities</b>	<b>56,701</b>	<b>59,971</b>
	<b>Liabilities</b>	<b>62,446</b>	<b>63,089</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>153,833</b>	<b>153,583</b>

**Notes :**

- 1 The Group has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The above approach has resulted in a recognition of a Lease liability of Rs.2,065 million and a Right-of-Use asset amounting to Rs.2,011 million on the date of initial application. Right-of-use assets includes:
  - a) Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
  - b) Reduction relating to accrued lease payments amounting to Rs.124 million,
  - c) Reduction in respect of certain Right-of-Use assets where IND AS 116 has been applied since the lease commencement date and the difference between Right-of-Use assets and Lease liability amounting to Rs.73 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.
- 2 In view of the outbreak of Coronavirus (COVID-19), the factories were shut down since last week of March 2020, as per Government Order. The total expenses of Rs.200 million incurred during this period in respect of the factories were as under:
  - i) Employee benefits expense amounting to Rs.90 million
  - ii) Depreciation and amortization expense amounting to Rs.32 million
  - iii) Other expenses amounting to Rs.78 million.
- 3 The Board of Directors of the Holding Company, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Holding Company's Mechanical Drives business (included in Portfolio Companies Segment of the Company) to a subsidiary of Siemens AG, Germany. Consequent to such in-principle approval, the Committee of Directors will determine the consideration, terms and conditions and such other matters as may be considered expedient with respect to the aforesaid proposed transactions and make recommendations thereon to the Board of Directors for its consideration.
- 4 Siemens Limited ("The Holding Company") has entered into definitive agreements for the acquisition of 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters for an estimated value of Rs.21,200 million subject to adjustments and receipt of requisite regulatory approvals and fulfilment of condition precedents as agreed between the parties.
- 5 Pursuant to rationalisation of operations in Digital Industries and Portfolio Companies segments of the Group, Employee benefits expense for (a) the quarter ended 31 March 2019 and (b) for the six months ended 31 March 2019 and year ended 30 September 2019 include a charge of Rs.157 million and Rs.753 million respectively.
- 6 During the year ended 30 September 2019, the Holding Company had transferred and assigned its leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million to LM Wind Power Blades (India) Private Limited. Accordingly, profit on the transaction amounting to Rs.473 million is included under "Other income" for the year ended 30 September 2019.
- 7 The Group had opted for lower corporate tax rate available under section 115BAA of the Income-tax Act,1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during the year ended 30 September 2019.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 9 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 13 May 2020.

For **Siemens Limited**

**Mathur Sunil**  Digitally signed by Mathur Sunil  
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email=sunil.mathur@siemens.com  
Date: 2020.05.13 17:15:04 +05'30'

**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 13 May 2020

**Siemens Limited**

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

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Tel.: +91 22 3967 7000; Fax: +91 22 2436 2403

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

# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2020

(Rs.in millions)

	Consolidated					
	Quarter Ended			Six months Ended		Year Ended
	31 March	31 Dec	31 March	31 March		30 September
	2020 (Unaudited)	2019 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
<b>1. Segment Revenue</b>						
Gas and Power	10,267	8,886	12,967	19,153	23,448	51,736
Smart Infrastructure	7,745	7,590	9,796	15,335	17,518	37,387
Mobility	2,556	2,249	3,662	4,805	5,580	12,037
Digital Industries	5,267	6,001	7,009	11,268	13,407	26,874
Portfolio Companies * (refer note 3)	2,910	2,484	2,787	5,394	4,840	11,428
Others	243	157	331	400	551	1,191
	<b>28,988</b>	<b>27,367</b>	<b>36,552</b>	<b>56,355</b>	<b>65,344</b>	<b>140,653</b>
<b>Less : Inter segment revenue</b>	609	517	774	1,126	1,322	2,981
<b>Total income from operations</b>	<b>28,379</b>	<b>26,850</b>	<b>35,778</b>	<b>55,229</b>	<b>64,022</b>	<b>137,672</b>
<b>2. Segment Results</b>						
Gas and Power	887	974	1,603	1,861	3,614	6,949
Smart Infrastructure	26	744	1,012	770	1,783	3,545
Mobility	305	264	656	569	544	1,263
Digital Industries	263	630	505	893	666	1,648
Portfolio Companies * (refer note 3)	174	132	(215)	306	(471)	(924)
Others	7	38	14	45	8	240
<b>Profit from Operations</b>	<b>1,662</b>	<b>2,782</b>	<b>3,575</b>	<b>4,444</b>	<b>6,144</b>	<b>12,721</b>
<b>Add :</b>						
<b>a) Other Income</b>	820	869	839	1,689	1,724	3,990
<b>Less :</b>						
<b>a) Finance costs</b>	112	77	24	189	26	117
<b>Profit before tax</b>	<b>2,370</b>	<b>3,574</b>	<b>4,390</b>	<b>5,944</b>	<b>7,842</b>	<b>16,594</b>
<b>3. Segment Assets</b>						
Gas and Power	37,757	41,524	37,340	37,757	37,340	38,630
Smart Infrastructure	20,212	20,559	20,931	20,212	20,931	18,941
Mobility	10,462	10,250	9,667	10,462	9,667	9,032
Digital Industries	7,780	9,090	9,394	7,780	9,394	7,924
Portfolio Companies * (refer note 3)	8,447	8,959	7,760	8,447	7,760	8,110
Others	2,278	1,691	3,104	2,278	3,104	1,239
Unallocated (including cash and bank balances)	66,897	67,029	57,652	66,897	57,652	69,707
<b>Total Assets</b>	<b>153,833</b>	<b>159,102</b>	<b>145,848</b>	<b>153,833</b>	<b>145,848</b>	<b>153,583</b>
<b>4. Segment Liabilities</b>						
Gas and Power	26,345	28,393	23,518	26,345	23,518	25,943
Smart Infrastructure	14,190	14,261	14,135	14,190	14,135	14,582
Mobility	6,986	7,573	7,564	6,986	7,564	7,747
Digital Industries	6,161	6,584	6,163	6,161	6,163	5,583
Portfolio Companies * (refer note 3)	4,257	5,015	4,717	4,257	4,717	4,457
Others	998	457	1,508	998	1,508	916
Unallocated	3,509	3,747	3,019	3,509	3,019	3,861
<b>Total Liabilities</b>	<b>62,446</b>	<b>66,030</b>	<b>60,624</b>	<b>62,446</b>	<b>60,624</b>	<b>63,089</b>

\* Portfolio Companies segment includes Mechanical Drive and Large Drive Applications.

**SIEMENS**
**Statement of Consolidated Cash flow**

(Rs. in millions)

No.	Particulars	Six months Ended	
		31 March	31 March
		2020 (Unaudited)	2019 (Unaudited)
<b>1</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,944	7,842
	<b>Adjustments for:</b>		
	Finance costs	189	26
	Bad debts	25	52
	Provision for doubtful debts / advances, net	35	*
	Depreciation and amortization expense	1,328	1,108
	(Profit) / loss on sale of assets, net	2	4
	Liabilities written back	(39)	(44)
	Unrealised exchange loss / (gain), net	869	(1,700)
	Interest income	(1,653)	(1,694)
	<b>Operating profit before working capital changes</b>	<b>6,700</b>	<b>5,594</b>
	<b>Working capital adjustments</b>		
	(Increase) / decrease in inventories	(4,708)	(3,722)
	(Increase) / decrease in trade and other receivables	3,415	2,841
	Increase / (decrease) in trade payables and other liabilities	(4,599)	893
	Increase / (decrease) in provisions	361	387
	<b>Net change in working capital</b>	<b>(5,531)</b>	<b>399</b>
	<b>Cash generated from operations</b>	<b>1,169</b>	<b>5,993</b>
	Direct taxes paid, net	(1,551)	(3,548)
	<b>Net cash generated from / (used in) operating activities</b>	<b>(382)</b>	<b>2,445</b>
<b>2</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and investment property	(1,153)	(913)
	Proceeds from sale of property, plant and equipment, investment property and capital advances	*	3
	Interest received	1,665	1,768
	Inter corporate deposits given	(7,022)	(5,808)
	Refund of inter corporate deposits given	6,042	5,198
	Deposits (with original maturity more than 3 months) with banks matured / (placed)	3,585	(4,856)
	<b>Net cash generated from / (used in) investing activities</b>	<b>3,117</b>	<b>(4,608)</b>
<b>3</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(83)	(18)
	Payment of lease liabilities	(294)	-
	Dividend paid (including tax thereon)	(3,005)	(3,005)
	<b>Net cash used in financing activities</b>	<b>(3,382)</b>	<b>(3,023)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(647)</b>	<b>(5,186)</b>
	Cash and cash equivalents at beginning of the year	7,125	25,563
	Effect of exchange (loss) / gain on cash and cash equivalents	(13)	2
	<b>Cash and cash equivalents at the end of the year</b>	<b>6,465</b>	<b>20,379</b>

\* denotes figure less than a million

Mumbai, May 13, 2020

### **Siemens Limited announces Q2 FY 2020 results; Revenue at Rs. 2,738 crore and Profit after Tax at Rs.172 crore**

Siemens Limited reported a Revenue at Rs. 2,738 crore, 20.9% decline as compared to the corresponding quarter of the previous year, with a Profit after Tax at Rs. 172 crore, a 38.6% decline, for the second quarter of Financial Year 2020 as compared to the corresponding quarter of the previous year. The Company's Order Backlog stands at Rs. 12,547 crore.

The decline in Revenues across the businesses is primarily due to deferred offtake by customers and slow-down in short-cycle business related to COVID-19 as well as continued weaker demand in large infrastructure projects.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "With the slowdown in the economy being accelerated and accentuated by the sudden impact of the Covid-19 crisis, Capex spending reduced dramatically in the current quarter. A gradual slowdown in the operations of our customers and supply chain was already visible from February. With the announcement of the lockdown, all our factories, project sites and offices were shut since the last week of March, resulting in a steep drop in revenue for the quarter. Currently six of our factories have reopened with limited operations and a further two are expected to be opened this week."

"While we continue to optimize our operations to meet the rapid changes in the economic environment, our performance in the coming quarters will be influenced greatly by a lifting of the lockdown. We are delighted with the recent announcement of the Honorable Prime Minister of a Rs. 20 lakh crore stimulus package and now await further details, in particular with regard to Government spending in infrastructure and a revival of demand in the economy. In the meantime, we have seen a heightened interest from our Customers to find Digitalization solutions to enable them to reduce their Capex requirements, save cash and increase their productivity," added Sunil Mathur.

**Contact for journalists:**

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