



7th August, 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the third quarter / nine months ended 30th June, 2020, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 3.40 p.m. and concluded on 6.05 p.m.

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

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

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Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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

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

B S R & Co. LLP

Chartered Accountants

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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 June 30, 2020 and year to date results for the period from 1 October 2019 to 30 June 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/W100022

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BAMJI

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Farhad Bamji
Partner

Membership No. 105234

ICAI UDIN: : 20105234AAAABI7071

Mumbai
7 August 2020

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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SIEMENS

Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2020

(Rs. in millions)

No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2020 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	Revenue from operations						
a)	Income from operations	12,600	27,381	31,096	66,092	93,051	133,231
b)	Other operating income	595	820	888	1,990	2,499	3,607
	Total income from operations (a+b)	13,195	28,201	31,984	68,082	95,550	136,838
2	Other income (refer note 6)	822	806	825	2,483	2,532	3,946
3	Total income	14,017	29,007	32,809	70,565	98,082	140,784
4	Expenses						
a)	Cost of materials consumed	2,048	6,716	7,001	14,439	20,393	29,554
b)	Purchases of stock-in-trade	2,478	6,046	7,342	16,953	23,754	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,004	(1,213)	99	(2,630)	(2,433)	(42)
d)	Project bought outs and other direct costs	2,687	6,103	6,459	13,852	22,040	31,756
e)	Employee benefits expense (refer note 2 & 5)	3,676	4,314	3,973	11,952	12,596	16,036
f)	Finance costs	49	111	2	237	27	114
g)	Depreciation and amortisation expense (refer note 2)	722	708	512	2,042	1,616	2,173
h)	Other expenses, net (refer note 2)	1,398	3,899	3,573	7,910	8,499	12,815
	Total expenses	14,062	26,684	28,961	64,755	86,492	124,368
5	Profit / (loss) before tax (3-4)	(45)	2,323	3,848	5,810	11,590	16,416
6	Tax expense (refer note 7)						
a)	Current tax	138	680	1,525	1,700	4,125	5,172
b)	Deferred tax (credit) / charge	(137)	(78)	(158)	(192)	(98)	375
		1	602	1,367	1,508	4,027	5,547
7	Net Profit / (loss) after tax for the period (5-6)	(46)	1,721	2,481	4,302	7,563	10,869
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or (loss)						
	Re-measurement of defined benefit plans, net	-	(572)	-	(572)	(300)	(667)
	Income tax effect	-	143	-	143	105	168
b)	Items that will be reclassified to profit or (loss)						
	Fair value changes on derivatives designated as cash flow hedges, net	(5)	(9)	(9)	(2)	18	23
	Income tax effect	2	2	2	1	(6)	(6)
	Total other comprehensive (loss)	(3)	(436)	(7)	(430)	(183)	(482)
9	Total comprehensive income / (loss) (including other comprehensive income) [7+8]	(49)	1,285	2,474	3,872	7,380	10,387
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	(0.13)	4.83	6.97	12.08	21.24	30.52
	* not annualised except year end EPS						

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:
- Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
 - Reduction relating to accrued lease payments amounting to Rs.124 million,
 - 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 The Company's operations and financial results have been adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. The results for the quarter ended 30 June 2020 are therefore not comparable with those for the previous quarters.
- The expenses incurred during shutdown and partial shutdown in respect of factories and project sites were as under: (Rs. in millions)

	Quarter ended		Nine months ended
	30 June 2020	31 March 2020	30 June 2020
Employee benefits expense	1,362	90	1,452
Depreciation and amortization expense	478	32	510
Other expenses	468	78	546
Total	2,308	200	2,508

- 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 nine months ended 30 June 2019 and year ended 30 September 2019 include a charge of Rs.753 million.
- 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 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 2020.

For Siemens Limited

**SUNIL DASS
MATHUR**

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Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 7 August 2020

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

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SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2020

(Rs. in millions)

	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	30 June	31 March	30 June	30 June		30 September
	2020 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1. Segment Revenue						
Gas and Power	5,546	10,267	11,590	24,699	35,038	51,736
Smart Infrastructure	3,092	7,745	9,061	18,427	26,579	37,387
Mobility	970	2,378	2,490	5,433	7,615	11,203
Digital Industries	1,819	5,267	6,278	13,087	19,685	26,874
Portfolio Companies * (refer note 3)	1,754	2,910	2,832	7,148	7,672	11,428
Others	270	243	329	670	879	1,191
	13,451	28,810	32,580	69,464	97,468	139,819
Less : Inter segment revenue	256	609	596	1,382	1,918	2,981
Total income from operations	13,195	28,201	31,984	68,082	95,550	136,838
2. Segment Results						
Gas and Power	232	887	1,549	2,093	5,163	6,949
Smart Infrastructure	(731)	26	740	39	2,523	3,545
Mobility	33	271	297	540	749	1,126
Digital Industries	(236)	263	421	657	1,087	1,648
Portfolio Companies * (refer note 3)	(151)	174	(202)	155	(664)	(924)
Others	35	7	220	80	227	240
Profit / (loss) from Operations	(818)	1,628	3,025	3,564	9,085	12,584
Add :						
a) Other Income	822	806	825	2,483	2,532	3,946
Less :						
a) Finance costs	49	111	2	237	27	114
Profit / (loss) before tax	(45)	2,323	3,848	5,810	11,590	16,416
3. Segment Assets						
Gas and Power	35,124	37,757	37,273	35,124	37,273	38,630
Smart Infrastructure	18,317	20,212	20,139	18,317	20,139	18,941
Mobility	8,569	8,775	8,839	8,569	8,839	7,553
Digital Industries	6,489	7,780	8,726	6,489	8,726	7,924
Portfolio Companies * (refer note 3)	7,853	8,447	7,918	7,853	7,918	8,110
Others	2,342	2,278	2,990	2,342	2,990	1,239
Unallocated (including cash and bank balances)	64,257	66,897	58,948	64,257	58,948	69,707
Total Assets	142,951	152,146	144,833	142,951	144,833	152,104
4. Segment Liabilities						
Gas and Power	23,432	26,345	22,819	23,432	22,819	25,943
Smart Infrastructure	11,481	14,190	13,949	11,481	13,949	14,582
Mobility	4,790	5,424	6,079	4,790	6,079	6,326
Digital Industries	3,942	6,161	5,879	3,942	5,879	5,583
Portfolio Companies * (refer note 3)	3,511	4,257	4,476	3,511	4,476	4,457
Others	1,110	998	1,482	1,110	1,482	916
Unallocated	3,472	3,509	2,727	3,472	2,727	3,861
Total Liabilities	51,738	60,884	57,411	51,738	57,411	61,668

* Portfolio Companies segment constitutes of Mechanical Drive and Large Drive Applications.

B S R & Co. LLP

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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 30 June 2020 and year to date results for the period from 1 October 2019 to 30 June 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”).
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

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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 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 financial information of the subsidiary included in the Statement, whose financial information reflect total revenues (before consolidation adjustment) of Rs 173 million and Rs 618 million, total net profit after tax (before consolidation adjustment) of Rs 27 million and Rs 94 million and total comprehensive income (before consolidation adjustment) of Rs 27 million and Rs 93 million for the quarter ended 30 June 2020 and for the period from 1 October 2019 to 30 June 2020, respectively, as considered in the consolidated unaudited financial results. The interim financial information have been reviewed by the 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 such 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 matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W100022

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Date: 2020.08.07 17:47:36
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Mumbai
7 August 2020

Farhad Bamji
Partner
Membership No. 105234
ICAI UDIN: 20105234AAAABJ9039

SIEMENS

Statement of Consolidated unaudited financial results for the quarter and nine months ended 30 June 2020

(Rs. in millions)

No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2020 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1	Revenue from operations						
a)	Income from operations	12,760	27,569	31,281	66,608	93,712	134,082
b)	Other operating income	586	810	880	1,966	2,486	3,590
	Total income from operations (a+b)	13,346	28,379	32,161	68,574	96,198	137,672
2	Other income (refer note 6)	833	820	839	2,522	2,563	3,990
3	Total income	14,179	29,199	33,000	71,096	98,761	141,662
4	Expenses						
a)	Cost of materials consumed	2,048	6,716	7,001	14,439	20,393	29,554
b)	Purchases of stock-in-trade	2,478	6,046	7,342	16,953	23,754	31,962
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,004	(1,213)	99	(2,630)	(2,433)	(42)
d)	Project bought outs and other direct costs	2,761	6,191	6,559	14,103	22,433	32,248
e)	Employee benefits expense (refer note 2 & 5)	3,691	4,324	3,995	11,992	12,658	16,111
f)	Finance costs	50	112	2	239	27	117
g)	Depreciation and amortisation expense (refer note 2)	726	713	515	2,055	1,623	2,182
h)	Other expenses, net (refer note 2)	1,429	3,940	3,609	8,009	8,586	12,936
	Total expenses	14,187	26,829	29,122	65,160	87,041	125,068
5	Profit / (loss) before tax (3-4)	(8)	2,370	3,878	5,936	11,720	16,594
6	Tax expense (refer note 7)						
a)	Current tax	149	695	1,535	1,737	4,165	5,223
b)	Deferred tax (credit) / charge	(138)	(82)	(158)	(197)	(101)	377
		11	613	1,377	1,540	4,064	5,600
7	Net Profit / (loss) after tax for the period (5-6)	(19)	1,757	2,501	4,396	7,656	10,994
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	-	(573)	-	(573)	(298)	(669)
	Income tax effect	-	143	-	143	104	168
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	(5)	(9)	(9)	(2)	18	23
	Income tax effect	2	2	2	1	(6)	(6)
	Total other comprehensive (loss)	(3)	(437)	(7)	(431)	(182)	(484)
9	Total comprehensive income / (loss) (including other comprehensive income) [7+8]	(22)	1,320	2,494	3,965	7,474	10,510
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	(0.05)	4.94	7.02	12.34	21.50	30.87
	* not annualised except year end EPS						

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:
- Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
 - Reduction relating to accrued lease payments amounting to Rs.124 million,
 - 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 The Group's operations and financial results have been adversely impacted by the lockdown imposed to contain the spread of COVID-19 since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. The results for the quarter ended 30 June 2020 are therefore not comparable with those for the previous quarters. The total expenses incurred in respect of factories and project sites were as under: The expenses incurred during shutdown and partial shutdown in respect of factories and project sites were as under: (Rs. in millions)

	Quarter ended		Nine months ended
	30 June 2020	31 March 2020	30 June 2020
Employee benefits expense	1,362	90	1,452
Depreciation and amortization expense	478	32	510
Other expenses	468	78	546
Total	2,308	200	2,508

- 3 The Board of Directors of the Group, at their meeting held on 13 May 2020, has agreed in-principle, subject to terms and conditions to be determined, to sell the Group's Mechanical Drives business (included in Portfolio Companies Segment of the Group) 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 nine months ended 30 June 2019 and year ended 30 September 2019 include a charge of Rs.753 million.
- 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 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 2020.

For Siemens Limited

**SUNIL DASS
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MATHUR
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Date: 2020.08.07 17:03:26 +05'30'**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 7 August 2020

Siemens Limited

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

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SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2020

(Rs. in millions)

	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	30 June	31 March	30 June	30 June		30 September
	2020 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
1. Segment Revenue						
Gas and Power	5,546	10,267	11,590	24,699	35,038	51,736
Smart Infrastructure	3,092	7,745	9,061	18,427	26,579	37,387
Mobility	1,121	2,556	2,667	5,925	8,263	12,037
Digital Industries	1,819	5,267	6,278	13,087	19,685	26,874
Portfolio Companies * (refer note 3)	1,754	2,910	2,832	7,148	7,672	11,428
Others	270	243	329	670	879	1,191
	13,602	28,988	32,757	69,956	98,116	140,653
Less : Inter segment revenue	256	609	596	1,382	1,918	2,981
Total income from operations	13,346	28,379	32,161	68,574	96,198	137,672
2. Segment Results						
Gas and Power	232	887	1,549	2,093	5,163	6,949
Smart Infrastructure	(731)	26	740	39	2,523	3,545
Mobility	60	305	313	629	848	1,263
Digital Industries	(236)	263	421	657	1,087	1,648
Portfolio Companies * (refer note 3)	(151)	174	(202)	155	(664)	(924)
Others	35	7	220	80	227	240
Profit / (loss) from Operations	(791)	1,662	3,041	3,653	9,184	12,721
Add :						
a) Other Income	833	820	839	2,522	2,563	3,990
Less :						
a) Finance costs	50	112	2	239	27	117
Profit / (loss) before tax	(8)	2,370	3,878	5,936	11,720	16,594
3. Segment Assets						
Gas and Power	35,124	37,757	37,273	35,124	37,273	38,630
Smart Infrastructure	18,317	20,212	20,139	18,317	20,139	18,941
Mobility	10,212	10,462	10,439	10,212	10,439	9,032
Digital Industries	6,489	7,780	8,726	6,489	8,726	7,924
Portfolio Companies * (refer note 3)	7,853	8,447	7,918	7,853	7,918	8,110
Others	2,342	2,278	2,990	2,342	2,990	1,239
Unallocated (including cash and bank balances)	64,257	66,897	58,948	64,257	58,948	69,707
Total Assets	144,594	153,833	146,433	144,594	146,433	153,583
4. Segment Liabilities						
Gas and Power	23,432	26,345	22,819	23,432	22,819	25,943
Smart Infrastructure	11,481	14,190	13,949	11,481	13,949	14,582
Mobility	6,281	6,986	7,382	6,281	7,382	7,747
Digital Industries	3,942	6,161	5,879	3,942	5,879	5,583
Portfolio Companies * (refer note 3)	3,511	4,257	4,476	3,511	4,476	4,457
Others	1,110	998	1,482	1,110	1,482	916
Unallocated	3,472	3,509	2,727	3,472	2,727	3,861
Total Liabilities	53,229	62,446	58,714	53,229	58,714	63,089

* Portfolio Companies segment constitutes of Mechanical Drive and Large Drive Applications.

Mumbai, August 7, 2020

Siemens Limited announces Q3 FY 2020 results; Performance impacted due to COVID-19

- **Strong Order Backlog with more than one year Revenue visibility**
- **Cost control measures initiated across all businesses reducing COVID-19 profit impact in Q3 FY 2020 and more measures visible in Q4 FY 2020**

Siemens Limited reported a decline of 59.5% in Revenue for the quarter from Rs. 3,110 crore to Rs. 1,260 crore driven by the closure of all factories and project sites on account of COVID-19. This also resulted in a Net Loss of Rs. 5 crore compared to Profit after Tax of Rs. 248 crore for the same period last year.

The Company, however, has a strong Order Backlog of Rs. 13,142 crore, which provides a visibility of more than one year of Revenue and has improved its Cash performance during the quarter.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “The decline in Revenue across the businesses extended from the previous quarter due to the nationwide lockdown related to COVID-19 and continued weak demand. All our factories, logistics centers, supply chain and project sites were only able to start ramping up from mid-May onwards. In addition, we incurred substantial ramp up costs including costs required to maintain the highest standards of Health and Safety in each of our factories and project sites. As on date, all our factories and approx. 75% of our project sites have reopened and are at utilization levels of between 20% to 70%.”

“Large project announcements by the Central and State Governments in the transmission, distribution and mobility sectors, have reduced significantly. With continued muted demand in the economy, coupled with the uncertainty surrounding the extent and duration of the

virus with its resultant restrictions, many private customers have deferred their Capex plans and have launched programs to optimize costs and conserve cash. We are however beginning to see a revival of demand in some sectors but will need to assess how sustainable this is. We do believe however that it is now critical to increase demand in the economy and this will require increased Government spending in infrastructure,” stated Sunil Mathur.

“Consequent to the above economic scenario, we shall continue to drive solutions in the energy transmission, distribution and mobility segments as also our digital offerings across all our businesses. Each one of our businesses has also started optimizing costs to preserve and grow our profitability. Our focus on profitable growth continues,” added Sunil Mathur.

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Siemens Limited focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,437 employees. Further information is available on the Internet at www.siemens.co.in.

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