

# B S R & Co. LLP

Chartered Accountants

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

### Review report to the Board of Directors of Siemens Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Siemens Limited ("the Company") for the quarter ended 31 March 2019 and the year-to-date results for the period from 1 October 2018 to 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

#### Other Matters

The comparative unaudited standalone financial results of the Company for the quarter ended 31 December 2018, quarter and six months ended 31 March 2018 and audited standalone financial results for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 6 February 2019, 2 May 2018 and 14 November 2018 respectively which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP  
Chartered Accountants

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



**Farhad Bamji**  
Partner

Membership No: 105234

Mumbai  
14 May 2019

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							(Rs. in millions)
Statement of unaudited financial results for the quarter and six months ended 31 March 2019							
No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2019 (Unaudited)	2018 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1	Revenue from operations						
a)	Gross sales / income from operations	34,614	27,342	31,631	61,956	55,263	122,927
b)	Other operating income (refer note 3)	882	729	1,203	1,611	1,866	4,324
	<b>Total income from operations (a+b)</b>	<b>35,496</b>	<b>28,071</b>	<b>32,834</b>	<b>63,567</b>	<b>57,129</b>	<b>127,251</b>
2	Other income	830	877	639	1,707	1,344	2,800
3	<b>Total income</b>	<b>36,326</b>	<b>28,948</b>	<b>33,473</b>	<b>65,274</b>	<b>58,473</b>	<b>130,051</b>
4	Expenses						
a)	Cost of materials consumed	8,097	5,295	7,659	13,392	14,085	23,237
b)	Purchases of stock-in-trade	7,946	8,466	7,389	16,412	12,902	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	(2,379)	(90)	(2,532)	(1,306)	(921)
d)	Project bought outs and other direct costs	8,518	7,062	7,586	15,580	12,907	28,791
e)	Employee benefits expense (refer note 1)	4,235	4,388	3,653	8,623	7,051	14,487
f)	Finance costs	24	2	11	26	28	82
g)	Depreciation and amortisation expense	571	532	490	1,103	960	1,967
h)	Other expenses, net	2,753	2,174	3,409	4,927	5,538	13,739
	<b>Total expenses</b>	<b>31,991</b>	<b>25,540</b>	<b>30,107</b>	<b>57,531</b>	<b>52,165</b>	<b>116,139</b>
5	<b>Profit before tax (3-4)</b>	<b>4,335</b>	<b>3,408</b>	<b>3,366</b>	<b>7,743</b>	<b>6,308</b>	<b>13,912</b>
6	Tax expense						
a)	Current tax	1,432	1,168	1,118	2,600	2,113	5,268
b)	Deferred tax charge / (credit)	100	(40)	51	60	93	(295)
		1,532	1,128	1,169	2,660	2,206	4,973
7	<b>Net Profit after tax for the period (5-6)</b>	<b>2,803</b>	<b>2,280</b>	<b>2,197</b>	<b>5,083</b>	<b>4,102</b>	<b>8,939</b>
8	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	(300)	-	(102)	(300)	(102)	94
	Income tax effect	105	-	35	105	35	(33)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedge reserve, net	28	(1)	(12)	27	(11)	11
	Income tax effect	(8)	0	4	(8)	4	(4)
	<b>Total other comprehensive income / (loss)</b>	<b>(175)</b>	<b>(1)</b>	<b>(75)</b>	<b>(176)</b>	<b>(74)</b>	<b>68</b>
9	<b>Total comprehensive income (including other comprehensive income) [7+8]</b>	<b>2,628</b>	<b>2,279</b>	<b>2,122</b>	<b>4,907</b>	<b>4,028</b>	<b>9,007</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	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) * - Basic and diluted EPS	7.87	6.40	6.17	14.27	11.52	25.10
	* not annualised except year end EPS						

As per our review reports dated 14 May 2019

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*(Signature)*



For B S R & Co. LLP

Statement of Assets and Liabilities		(Rs. in millions)	
No.	Particulars	As at	As at
		31 March 2019 (Unaudited)	30 September 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,907	12,439
b)	Capital work-in-progress	496	624
c)	Investment property	1	1,042
d)	Intangible assets	24	33
e)	<b>Financial assets</b>		
(i)	Investments	550	550
(ii)	Trade receivables	1,475	746
(iii)	Loans	5,312	5,308
(iv)	Other financial assets	526	378
f)	Deferred tax assets (net)	2,679	2,665
g)	Income tax assets (net)	7,307	6,349
h)	Other non-current assets	3,731	3,154
	<b>Non-current assets</b>	<b>34,008</b>	<b>33,288</b>
2	<b>Current assets</b>		
a)	Inventories	15,028	11,389
b)	<b>Financial assets</b>		
(i)	Trade receivables	38,158	36,504
(ii)	Cash and cash equivalents	20,148	25,132
(iii)	Bank balances	15,534	11,325
(iv)	Loans	4,030	3,425
(v)	Other financial assets	3,083	2,743
c)	Contract assets	9,418	14,800
d)	Asset classified as held for sale (refer note 2)	1,495	-
e)	Other current assets	3,297	3,886
	<b>Current assets</b>	<b>110,191</b>	<b>109,204</b>
	<b>TOTAL ASSETS</b>	<b>144,199</b>	<b>142,492</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	84,237	82,342
	<b>Equity</b>	<b>84,949</b>	<b>83,054</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	2	2
(ii)	Other financial liabilities	222	458
b)	Long term provisions	2,601	2,146
c)	Other non-current liabilities	102	146
	<b>Non-current liabilities</b>	<b>2,927</b>	<b>2,752</b>
	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Trade payables		
	Total outstanding dues of micro and small enterprises	1,046	1,249
	Total outstanding dues of creditors other than micro and small enterprises	29,087	29,052
(ii)	Other financial liabilities	2,890	4,052
b)	Contract liabilities	11,797	11,306
c)	Short term provisions	9,081	8,866
d)	Current tax liabilities (net)	1,194	1,194
e)	Other current liabilities	1,228	967
	<b>Current liabilities</b>	<b>56,323</b>	<b>56,686</b>
	<b>Liabilities</b>	<b>59,250</b>	<b>59,438</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144,199</b>	<b>142,492</b>

As per our review report dated 14 May 2019  
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For B S R & Co. LLP

Notes :

- 1 Employee benefits expense for quarter ended 31 December 2018, quarter and six months ended 31 March 2019 includes Rs.596 million, Rs.157 million and Rs.753 million respectively, pertaining to expenditure on compensation paid/payable to employees, pursuant to rationalization of operations in Process Industries and Drives Division of the Company.
- 2 In the month of February 2019, the Company entered into a Memorandum of Understanding with LM Wind Power Blades (India) Private Limited (Proposed Assignee) for the transfer and assignment of the Company's leasehold interest in the property located at Halol industrial Area (Phase III), Gujarat for a consideration of Rs.1,935 million. The Proposed Assignment is subject to receipt of all requisite statutory and regulatory approvals from the concerned authorities and signing of firm agreements between the Company and the Proposed Assignee in this regard. The said property has been reclassified as "Asset held for sale" as at 31 March 2019.
- 3 During the year ended 30 September 2018, the Company had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Company had recognised the incentives 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 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 Division and Rail Traction Drives business (included in Process Industries and Drives Division which provides products and services to Mobility Division) as also its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.
  - ii) its Mechanical Drives business (included in Process Industries and Drives Division) to SAG or its subsidiary.Consequent to such in-principle approval, the Board of Directors have constituted a Committee of Directors to 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.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 14 May 2019 and have been subjected to Limited Review by the Statutory Auditors.



For Siemens Limited  
*Sunil Mathur*  
Sunil Mathur  
Managing Director and Chief Executive Officer

Place : Mumbai  
Date : 14 May 2019  
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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Website: [www.siemens.co.in](http://www.siemens.co.in)

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For B S R & Co. LLP