

Limited review report**Review Report to
The Board of Directors
Siemens Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Siemens Limited (the 'Company') for the quarter ended June 30, 2018 and year to date from October 01, 2017 to June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per Sudhir Soni
Partner

Membership No.: 41870

Mumbai
August 08, 2018

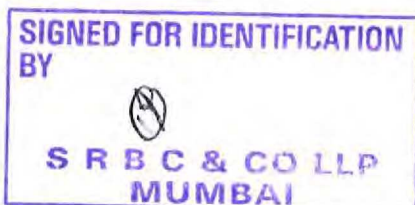
SIEMENS

Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2018

(Rs. in millions)

No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		30 June	31 March	30 June	30 June		30 September
		2018 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2017 (Audited)
1	Revenue from operations						
a)	Gross sales / income from operations (refer note 1)	29,644	31,631	26,950	84,907	80,154	110,602
b)	Other operating income	1,086	1,203	637	2,952	1,910	2,881
	Total income from operations (a+b)	30,730	32,834	27,587	87,859	82,064	113,483
2	Other income	692	639	731	2,036	1,918	2,547
3	Total income	31,422	33,473	28,318	89,895	83,982	116,030
4	Expenses						
a)	Cost of materials consumed (including direct project cost)	14,315	15,245	13,237	41,307	37,493	53,086
b)	Purchases of stock-in-trade	7,248	7,389	5,077	20,149	15,623	19,596
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,175)	(90)	(842)	(2,481)	(916)	823
d)	Excise duty (refer note 1)	-	-	1,079	-	3,335	3,335
e)	Employee benefits expense	3,799	3,653	3,522	10,850	10,226	13,926
f)	Finance costs	4	11	25	31	55	77
g)	Depreciation and amortisation expense	500	490	480	1,460	1,464	1,966
h)	Other expenses, net	3,520	3,409	3,248	9,059	8,963	12,205
	Total expenses	28,211	30,107	25,826	80,375	76,243	105,014
5	Profit before exceptional items and tax (3-4)	3,211	3,366	2,492	9,520	7,739	11,016
6	Exceptional items (refer note 2)	-	-	-	-	72	5,675
7	Profit before tax (5+6)	3,211	3,366	2,492	9,520	7,811	16,691
8	Tax expense (refer note 2)						
a)	Current tax	1,405	1,118	683	3,518	2,632	4,467
b)	Deferred tax (credit) / charge	(238)	51	180	(145)	81	888
		1,167	1,169	863	3,373	2,713	5,355
9	Net Profit after tax for the period (7-8)	2,044	2,197	1,629	6,147	5,098	11,336
10	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	-	(102)	-	(102)	61	107
	Income tax effect	-	35	-	35	(21)	(37)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cashflow hedge reserve, net	(1)	(12)	(13)	(12)	8	8
	Income tax effect	0	4	4	4	(3)	(3)
	Total other comprehensive income / (loss)	(1)	(75)	(9)	(75)	45	75
11	Total comprehensive income (including other comprehensive income) [9+10]	2,043	2,122	1,620	6,072	5,143	11,411
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
13	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *						
	- Basic and diluted EPS before exceptional items	5.74	6.17	4.57	17.26	14.15	19.80
	- Basic and diluted EPS after exceptional items	5.74	6.17	4.57	17.26	14.31	31.83

* not annualised except year end EPS



Notes :

- 1 The Government of India introduced Goods and Service Tax ('GST') with effect from 1 July 2017 which partly replaced excise duty. Consequently, the revenue from operations for the quarter, nine months ended 30 June 2017 and year ended 30 September 2017 (upto period ended 30 June 2017) is inclusive of excise duty recovered. Corresponding excise duty expense has been disclosed separately.
- 2 The exceptional items (all of which relate to earlier periods) for the :
 - i) nine months ended 30 June 2017 and year ended 30 September 2017 includes profit on sale of wind power business forming part of Power and Gas segment of the Company amounting to Rs. 72 million (excluding tax impact Rs. 16 million) and;
 - ii) year ended 30 September 2017, includes profit on sale of property located at Worli, Mumbai amounting to Rs. 5,603 million (excluding tax impact Rs. 1,373 million).
- 3 The board of directors of the Company, at their meeting held on 21 February 2018, has 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.
- 4 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 5 The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 8 August 2018 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 : 8 August 2018

Siemens Limited

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

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