

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 December 31, 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 recognized 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

Place: Mumbai

Date: February 06, 2019



SIEMENS

Statement of unaudited financial results for the quarter ended 31 December 2018

(Rs. in millions)

No.	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2018 (Unaudited)	2018 (Audited)	2017 (Unaudited)	2018 (Audited)
1	Revenue from operations				
a)	Gross sales / income from operations	27,342	38,020	23,632	122,927
b)	Other operating income (refer note 3)	729	1,372	663	4,324
	Total income from operations (a+b)	28,071	39,392	24,295	127,251
2	Other income	877	764	705	2,800
3	Total income	28,948	40,156	25,000	130,051
4	Expenses				
a)	Cost of materials consumed	5,295	7,970	6,268	29,237
b)	Purchases of stock-in-trade	8,466	8,608	5,513	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,379)	1,560	(1,216)	(921)
d)	Project bought outs and other direct costs	7,062	8,751	5,479	28,791
e)	Employee benefits expense (refer note 1)	4,388	3,637	3,398	14,487
f)	Finance costs	2	51	17	82
g)	Depreciation and amortisation expense	532	507	470	1,967
h)	Other expenses, net	2,174	4,680	2,129	13,739
	Total expenses	25,540	35,764	22,058	116,139
5	Profit before tax (3-4)	3,408	4,392	2,942	13,912
6	Tax expense				
a)	Current tax	1,168	1,750	995	5,268
b)	Deferred tax charge / (credit)	(40)	(150)	42	(295)
		1,128	1,600	1,037	4,973
7	Net Profit after tax for the period (5-6)	2,280	2,792	1,905	8,939
8	Other comprehensive income / (loss)				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plans	-	196	-	94
	Income tax effect	-	(68)	-	(33)
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivative designated as cash flow hedge reserve, net	(1)	23	1	11
	Income tax effect	0	(8)	(0)	(4)
	Total other comprehensive income / (loss)	(1)	143	1	68
9	Total comprehensive income (including other comprehensive income) [7+8]	2,279	2,935	1,906	9,007
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
11	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *				
	- Basic and diluted EPS before exceptional items	6.40	7.84	5.35	25.10
	- Basic and diluted EPS after exceptional items	6.40	7.84	5.35	25.10
	* not annualised except year end EPS				



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Notes :

- 1 For quarter ended 31 December 2018, employee benefits expense includes Rs.596 million pertaining to expenditure on compensation paid/payable to employees pursuant to rationalization of operations in Process Industries and Drives division of the Company.
- 2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from 1 October 2018, using the full retrospective method. The application of Ind AS 115 did not have any significant impact on the recognition and measurement of revenue and related items in the financial results for all the periods presented.
- 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 respectively. Accordingly, the Company had recognised incentives of Rs. 671 million (including Rs. 98 million pertaining to earlier quarters and Rs. 347 million pertaining to earlier years) and Rs.1,333 million (including Rs. 852 million pertaining to earlier years) as "Other operating income" for the quarter and year ended 30 September 2018 respectively. The corresponding figure for the quarter ended 31 December 2018 is Rs. 273 million.
- 4 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.
- 5 The figures for the quarters ended 30 September 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 6 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 7 The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 6 February 2019 and have been subjected to Limited Review by the Statutory Auditors.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 6 February 2019

Siemens Limited

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