

7th August, 2019

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 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) along with the Segment wise Revenue, Results, Assets and Liabilities for the Third Quarter / Nine months ended 30th June, 2019 (copy enclosed).
2. Mr. Christian Rummel is taking up a new assignment in Siemens AG and hence he has tendered his resignation as Director, Executive Director and Chief Financial Officer of the Company with effect from close of business hours on 31st August, 2019, which has been accepted by the Board of Directors.
3. Approved the appointment of Dr. Daniel Spindler as an Additional Director and Executive Director and Chief Financial Officer ("ED & CFO") (Key Managerial Personnel) of the Company as per details mentioned below:
 - from: 1st September, 2019 or on allotment of Director Identification Number (DIN) (by the Ministry of Corporate Affairs, Government of India), whichever is later.
 - to: 31st July, 2023

Subsequent to 31st August, 2019 till DIN is allotted to Dr. Spindler, he will function as Chief Financial Officer of the Company with effect from 1st September, 2019.

The appointment of Dr. Spindler is subject to approval of the Members at the next Annual General Meeting of the Company and other statutory / regulatory approvals as may be required in this regard.

Dr. Daniel Spindler is not related to any Director of the Company. We affirm that Dr. Spindler 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 Dr. Daniel Spindler is enclosed.

Siemens Ltd.
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.

4. The Board of Directors of the Company, at their meeting held on 21st February 2018, had agreed in-principle, subject to terms and conditions to be determined, to sell :-

- i. its Mobility Segment and its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary; and
- ii. its Mechanical Drives business (included in Portfolio of Companies Segment) to SAG or its subsidiary.

It has been decided not to pursue the matter for the time being.

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

The Board meeting commenced at 12.55 p.m. and concluded at 4.45 p.m.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**



Ketan Thaker
Company Secretary

Encl.: as above



Brief profile of Dr. Daniel Spindler

Dr. Daniel Spindler, 45 years, holds Business Administration and Conferral of a doctorate from University of Regensburg, Germany.

He has been associated with Siemens for over 20 years during which he has held various management positions. Dr. Spindler began his career in Siemens AG as an Apprentice in 1994. From 2001 to 2007 he worked for Siemens AG, Germany in Business Administration – Strategic Controlling and Group Finance & Accounting departments. He joined Audi AG from 2007 to 2009 in a group accounting role. Thereafter he held various senior positions in Siemens across the globe. Over the years, he has been responsible for Management, Business Administration, Finance and Accounting matters. Prior to this role, since 2018, he was the Chief Financial Officer, Siemens Pte. Ltd., Singapore.

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Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2019

(Rs. in millions)

No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1	Revenue from operations						
a)	Income from operations	31,096	34,614	29,644	93,051	84,907	122,927
b)	Other operating income (refer note 3)	888	882	1,086	2,499	2,952	4,324
	Total income from operations (a+b)	31,984	35,496	30,730	95,550	87,859	127,251
2	Other income	825	830	692	2,532	2,036	2,800
3	Total income	32,809	36,326	31,422	98,082	89,895	130,051
4	Expenses						
a)	Cost of materials consumed	7,001	8,097	7,182	20,393	21,267	29,237
b)	Purchases of stock-in-trade	7,342	7,946	7,248	23,754	20,149	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(153)	(1,175)	(2,433)	(2,481)	(921)
d)	Project bought outs and other direct costs	6,459	8,518	7,133	22,040	20,040	28,791
e)	Employee benefits expense (refer note 1)	3,973	4,235	3,799	12,596	10,850	14,487
f)	Finance costs	2	24	4	27	31	82
g)	Depreciation and amortisation expense	512	571	500	1,616	1,460	1,967
h)	Other expenses, net	3,573	2,753	3,520	8,499	9,059	13,739
	Total expenses	28,961	31,991	28,211	86,492	80,375	116,139
5	Profit before tax (3-4)	3,848	4,335	3,211	11,590	9,520	13,912
6	Tax expense						
a)	Current tax	1,525	1,432	1,405	4,125	3,518	5,268
b)	Deferred tax (credit) / charge	(158)	100	(238)	(98)	(145)	(295)
		1,367	1,532	1,167	4,027	3,373	4,973
7	Net Profit after tax for the period (5-6)	2,481	2,803	2,044	7,563	6,147	8,939
8	Other comprehensive (loss) / income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement (losses) / gains on defined benefit plans	-	(300)	-	(300)	(102)	94
	Income tax effect	-	105	-	105	35	(33)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges reserve, net	(9)	28	(1)	18	(12)	11
	Income tax effect	2	(8)	0	(6)	4	(4)
	Total other comprehensive (loss) / income	(7)	(175)	(1)	(183)	(75)	68
9	Total comprehensive Income (Including other comprehensive income) (7+8)	2,474	2,628	2,043	7,380	6,072	9,007
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	6.97	7.87	5.74	21.24	17.26	25.10
	* not annualised except year end EPS						

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For B S R & Co. LLP



Notes :

- 1 Employee benefits expense for quarter ended 31 March 2019, quarter and nine months ended 30 June 2019 includes Rs.157 million, Rs.Nil and Rs.753 million respectively, pertaining to expenditure on compensation paid/payable to employees, pursuant to rationalisation of operations in Digital Industries and Portfolio of Companies Segment 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 for the transfer and assignment of the Company's 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. The said property has been reclassified as "Asset held for sale" as at 31 March 2019.
Subsequent to the end of the quarter, the Company has completed the necessary statutory and regulatory formalities and has transferred and assigned its leasehold interest in the property to LM Wind Power Blades (India) Private Limited.
- 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 Segment and its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary; and
ii) its Mechanical Drives business (included in Portfolio of Companies Segment) to SAG or its subsidiary.
It has been decided not to pursue the matter for the time being.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 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 : 7 August 2019

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

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

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For BSR & Co. LLP

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Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2019

(Rs.In millions)

	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	30 June	31 March	30 June	30 June		30 September
	2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1. Segment Revenue						
Gas and Power	11,314	12,588	11,436	34,238	33,675	48,258
Smart Infrastructure	9,218	9,958	9,106	26,954	25,851	37,962
Mobility (refer note 4)	2,490	3,380	2,132	7,615	6,262	9,814
Digital Industries	6,278	7,009	5,931	19,685	16,776	23,699
Portfolio of Companies (refer note 4)	2,951	3,004	2,275	8,097	5,981	9,335
Others	329	331	347	879	1,041	1,336
	32,580	36,270	31,227	97,468	89,586	130,404
Less : Inter segment revenue	596	774	497	1,918	1,727	3,153
Total income from operations	31,984	35,496	30,730	95,550	87,859	127,251
2. Segment Results						
Gas and Power	1,543	1,603	997	5,146	3,664	5,184
Smart Infrastructure	717	1,000	877	2,488	2,171	3,024
Mobility (refer note 4)	297	610	161	749	432	985
Digital Industries (refer note 1)	421	505	414	1,087	1,078	1,521
Portfolio of Companies (refer note 1 and 4)	(173)	(203)	(19)	(612)	(93)	118
Others	220	14	93	227	263	362
Profit from Operations	3,025	3,529	2,523	9,085	7,515	11,194
Add :						
a) Other Income	825	830	692	2,532	2,036	2,800
Less :						
a) Finance costs	2	24	4	27	31	82
Profit before tax	3,848	4,335	3,211	11,590	9,520	13,912
3. Segment Assets						
Gas and Power	36,261	36,366	36,766	36,261	36,766	37,863
Smart Infrastructure	20,645	21,336	18,660	20,645	18,660	20,043
Mobility (refer note 4)	8,839	8,018	6,605	8,839	6,605	7,388
Digital Industries	8,726	9,394	9,042	8,726	9,042	8,840
Portfolio of Companies (refer note 4)	8,424	8,329	7,735	8,424	7,735	7,832
Others	2,990	3,104	3,224	2,990	3,224	3,184
Unallocated (including cash and bank balances)	58,948	57,652	53,150	58,948	53,150	57,342
Total Assets	144,833	144,199	135,182	144,833	135,182	142,492
4. Segment Liabilities						
Gas and Power	22,480	23,203	22,352	22,480	22,352	22,738
Smart Infrastructure	14,155	14,260	13,789	14,155	13,789	14,803
Mobility (refer note 4)	6,079	6,190	4,179	6,079	4,179	5,442
Digital Industries	5,879	6,163	6,324	5,879	6,324	6,439
Portfolio of Companies (refer note 4)	4,609	4,907	4,745	4,609	4,745	4,909
Others	1,482	1,508	1,016	1,482	1,016	1,041
Unallocated	2,727	3,019	2,660	2,727	2,660	4,066
Total Liabilities	57,411	59,250	55,065	57,411	55,065	59,438

During the quarter ended 30 June 2019, there has been a reorganisation of its primary reportable business segments. The reported segments are Gas and Power, Smart Infrastructure, Digital Industries, Mobility, Portfolio of Companies and Others. Accordingly, comparative figures for the previous periods have been restated.

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For B S R & Co. LLP



Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results Pursuant to 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 30 June 2019 and the year-to-date results for the period from 1 October 2018 to 30 June 2019 ('the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 Listing Regulations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Siemens Limited

Other Matters

5. The comparative unaudited standalone financial results for the quarter and nine months ended 30 June 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/conclusion thereon as per their reports dated 8 August 2018 and 18 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

Mumbai
7 August 2019

Membership No: 105234

ICAI UDIN: 19105234AAAAAW4026

SIEMENS							
Statement of Consolidated unaudited financial results for the quarter and nine months ended 30 June 2019							
(Rs. in millions)							
No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1	Revenue from operations						
a)	Income from operations	31,281	34,898	29,864	93,712	85,453	123,640
b)	Other operating income (refer note 3)	880	880	1,079	2,486	2,943	4,313
	Total income from operations (a+b)	32,161	35,778	30,943	96,198	88,396	127,953
2	Other Income	839	839	693	2,563	2,032	2,801
3	Total income	33,000	36,617	31,636	98,761	90,428	130,754
4	Expenses						
a)	Cost of materials consumed	7,001	8,097	7,182	20,393	21,267	29,237
b)	Purchases of stock-in-trade	7,342	7,946	7,248	23,754	20,149	28,757
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(153)	(1,175)	(2,433)	(2,481)	(922)
d)	Project bought outs and other direct costs	6,559	8,701	7,282	22,433	20,364	29,204
e)	Employee benefits expense (refer note 1)	3,995	4,257	3,821	12,658	10,920	14,573
f)	Finance costs	2	24	4	27	31	82
g)	Depreciation and amortisation expense	515	574	502	1,623	1,467	1,977
h)	Other expenses, net	3,609	2,781	3,537	8,586	9,129	13,831
	Total expenses	29,122	32,227	28,401	87,041	80,846	116,739
5	Profit before tax (3-4)	3,878	4,390	3,235	11,720	9,582	14,015
6	Tax expense						
a)	Current tax	1,535	1,449	1,410	4,165	3,532	5,291
b)	Deferred tax (credit) / charge	(158)	99	(236)	(101)	(140)	(288)
		1,377	1,548	1,174	4,064	3,392	5,003
7	Net Profit after tax for the period (5-6)	2,501	2,842	2,061	7,656	6,190	9,012
8	Other comprehensive (loss) / income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement (losses) / gains on defined benefit plans	-	(298)	-	(298)	(102)	95
	Income tax effect	-	104	-	104	35	(33)
b)	Items that will be reclassified to profit or loss						
	Fairvalue changes on derivatives designated as cash flow hedges reserve, net	(9)	28	(1)	18	(12)	11
	Income tax effect	2	(8)	0	(6)	4	(4)
	Total other comprehensive (loss) / income	(7)	(174)	(1)	(182)	(75)	69
9	Total comprehensive income (including other comprehensive income) [7+8]	2,494	2,668	2,060	7,474	6,115	9,081
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	7.02	7.98	5.79	21.50	17.38	25.31
* not annualised except year end EPS							

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For B S R & Co. LLP



Notes :

- 1 Employee benefits expense for quarter ended 31 March 2019, quarter and nine months ended 30 June 2019 includes Rs.157 million, Rs.Nil and Rs.753 million respectively, pertaining to expenditure on compensation paid/payable to employees, pursuant to rationalisation of operations in Digital Industries and Portfolio of Companies Segment of Siemens Limited ("the Holding Company").
- 2 In the month of February 2019, the Holding Company entered into a Memorandum of Understanding with LM Wind Power Blades (India) Private Limited for the transfer and assignment of the Holding Company's 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. The said property has been reclassified as "Asset held for sale" as at 31 March 2019. Subsequent to the end of the quarter, the Holding Company has completed the necessary statutory and regulatory formalities and has transferred and assigned its leasehold interest in the property to LM Wind Power Blades (India) Private Limited.
- 3 During the year ended 30 September 2018, the Holding Company had started receiving licenses against the applications made under the Merchandise Exports from India Scheme and Service Exports from India Scheme. Accordingly, the Holding 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 Holding 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 Segment and its wholly owned subsidiary Siemens Rail Automation Private Limited, to Siemens AG, Germany ("SAG") or its subsidiary.
 - ii) its Mechanical Drives business (included in Portfolio of Companies Segment) to SAG or its subsidiary.It has been decided not to pursue the matter for the time being.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above Consolidated financial results, except for the quarter ended 31 March 2019, quarter and nine months ended 30 June 2018, were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 7 August 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 : 7 August 2019

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

Email / Contact : Corporate-Secretarial.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

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For B S R & Co. LLP

Segment wise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2019
(Rs.in millions)

	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	30 June	31 March	30 June	30 June		30 September
	2019 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1. Segment Revenue						
Gas and Power	11,314	12,588	11,436	34,238	33,675	48,258
Smart Infrastructure	9,218	9,958	9,106	26,954	25,851	37,962
Mobility (refer note 4)	2,667	3,662	2,345	8,263	6,799	10,516
Digital Industries	6,278	7,009	5,931	19,685	16,776	23,699
Portfolio of Companies (refer note 4)	2,951	3,004	2,275	8,097	5,981	9,335
Others	329	331	347	879	1,041	1,336
	32,757	36,552	31,440	98,116	90,123	131,106
Less : Inter segment revenue	596	774	497	1,918	1,727	3,153
Total income from operations	32,161	35,778	30,943	96,198	88,396	127,953
2. Segment Results						
Gas and Power	1,543	1,603	997	5,146	3,664	5,184
Smart Infrastructure	717	1,000	877	2,488	2,171	3,024
Mobility (refer note 4)	313	656	184	848	498	1,087
Digital Industries (refer note 1)	421	505	414	1,087	1,078	1,521
Portfolio of Companies (refer note 1 and 4)	(173)	(203)	(19)	(612)	(93)	118
Others	229	14	93	227	263	362
Profit from Operations	3,041	3,575	2,546	9,184	7,581	11,296
Add :						
a) Other Income	839	839	693	2,563	2,032	2,801
Less :						
a) Finance costs	2	24	4	27	31	82
Profit before tax	3,878	4,390	3,235	11,720	9,582	14,015
3. Segment Assets						
Gas and Power	36,261	36,366	36,766	36,261	36,766	37,863
Smart Infrastructure	20,645	21,336	18,660	20,645	18,660	20,043
Mobility (refer note 4)	10,439	9,667	7,476	10,439	7,476	8,259
Digital Industries	8,726	9,394	9,042	8,726	9,042	8,840
Portfolio of Companies (refer note 4)	8,424	8,329	7,735	8,424	7,735	7,832
Others	2,990	3,104	3,224	2,990	3,224	3,184
Unallocated (including cash and bank balances)	58,948	57,652	53,150	58,948	53,150	57,342
Total Assets	146,433	145,848	136,053	146,433	136,053	143,363
4. Segment Liabilities						
Gas and Power	22,480	23,203	22,352	22,480	22,352	22,738
Smart Infrastructure	14,155	14,260	13,789	14,155	13,789	14,803
Mobility (refer note 4)	7,382	7,564	4,877	7,382	4,877	6,378
Digital Industries	5,879	6,163	6,324	5,879	6,324	6,439
Portfolio of Companies (refer note 4)	4,609	4,907	4,745	4,609	4,745	4,909
Others	1,482	1,508	1,016	1,482	1,016	1,041
Unallocated	2,727	3,019	2,660	2,727	2,660	4,066
Total Liabilities	58,714	60,624	55,763	58,714	55,763	60,374

During the quarter ended 30 June 2019, there has been a reorganisation of the Group's primary reportable business segments. The reported segments are Gas and Power, Smart Infrastructure, Digital Industries, Mobility, Portfolio of Companies and Others. Accordingly, comparative figures for the previous periods have been restated.

**SIGNED FOR IDENTIFICATION
BY**

For B S R & Co. LLP


Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results pursuant to 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 2019 and the year-to-date results for the period from 1 October 2018 to 30 June 2019 ('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 quarter ended 31 March 2019, corresponding quarter ended 30 June 2018 and the corresponding period from 1 October 2017 to 30 June 2018, 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 ('Ind AS') 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 in accordance with the Standard on Review Engagement (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 the 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 subsidiary:

Siemens Rail Automation Private Limited

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results pursuant to 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 7 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 Requirements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The comparative audited consolidated financial results of the Group for the year ended 30 September 2018, prepared in accordance with Ind AS, included in this Statement, had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 18 November 2018 which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement.
7. We did not review the interim financial results of the subsidiary included in the Statement whose interim financial results reflect total revenues of Rs. 186 million and Rs. 661 million, total net profit after tax of Rs. 23 million and Rs. 93 million and total comprehensive income of Rs. 23 million and Rs. 95 million for the quarter ended 30 June 2019 and period from 1 October 2018 to 30 June 2019 respectively, as considered in the Statement. These unaudited 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 this 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 the above matters.

For **BSR & Co. LLP**

Chartered Accountants

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



Farhad Bamji

Partner

Membership No: 105234

ICAI UDIN: 19105234AAAAAX8429

Mumbai
7 August 2019

Mumbai, August 07, 2019

Siemens Ltd. announces Q3 FY 2019 results: New Orders up 6.4% at Rs. 3,023 crore; Profit after Tax up by 21.4% at Rs. 248 crore

For the third quarter of Financial Year 2019 ended June 30, 2019, Siemens Ltd. registered standalone Revenue of Rs. 3,110 crore, a 4.9% increase over the same quarter in the preceding year. New Orders stood at Rs. 3,023, registering a 6.4% increase over the same quarter last year.

Profit after Tax for the third quarter of Financial Year 2019 was Rs. 248 crore, an increase by 21.4 % over the same quarter last year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said, “We have delivered very solid results in the third quarter although we see a slowdown in capex related ordering by our customers, both public and private, and across our market verticals. Liquidity is becoming a concern in the industry, with payments being delayed and inventory offtake slowing down. In this scenario, our focus continues on driving our short term and digitalization businesses with a clear focus on profitable growth and working capital management.”

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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, in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. As of September 30, 2018, Siemens Limited had Revenue of INR 12,293 crore and 9,452 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."