

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Siemens Limited ('the Company') for the quarter ended March 31, 2018 and year to date from October 1, 2017 to March 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 of unaudited financial results 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Firoz Pradhan**  
Partner

Membership No.: 109360



Place: Mumbai

Date: May 2, 2018

SIEMENS							
Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2018							
(Rs. in millions)							
No.	Particulars	Quarter Ended			Six months ended		Year Ended
		31 March	31 December	31 March	31 March		30 September
		2018 (Unaudited)	2017 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2017 (Audited)
1	Revenue from operations						
a)	Gross sales / income from operations (refer note 1)	31,631	23,632	29,829	55,263	53,205	110,602
b)	Other operating income	1,203	663	683	1,866	1,272	2,881
	Total income from operations (a+b)	32,834	24,295	30,512	57,129	54,477	113,483
2	Other income	639	705	529	1,344	1,151	2,547
3	Total income	33,473	25,000	31,041	58,473	55,628	116,030
4	Expenses						
a)	Cost of materials consumed (including direct project cost)	15,245	11,747	14,331	26,992	24,257	53,086
b)	Purchases of stock-in-trade	7,389	5,513	4,666	12,902	10,545	19,596
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90)	(1,216)	964	(1,306)	(74)	823
d)	Excise duty (refer note 1)	-	-	1,224	-	2,256	3,335
e)	Employee benefits expense	3,653	3,398	3,339	7,051	6,704	13,926
f)	Finance costs	11	17	21	28	41	77
g)	Depreciation and amortisation expense	490	470	502	960	984	1,966
h)	Other expenses, net	3,409	2,129	3,203	5,538	5,667	12,205
	Total expenses	30,107	22,058	28,250	52,165	50,380	105,014
5	Profit before exceptional items and tax (3-4)	3,366	2,942	2,791	6,308	5,248	11,016
6	Exceptional items (refer note 2)	-	-	72	-	72	5,675
7	Profit before tax (5+6)	3,366	2,942	2,863	6,308	5,320	16,691
8	Tax expense (refer note 2)						
a)	Current tax	1,118	995	1,134	2,113	1,949	4,467
b)	Deferred tax (credit) / charge	51	42	(133)	93	(99)	888
		1,169	1,037	1,001	2,206	1,850	5,355
9	Net Profit after tax for the period (7-8)	2,197	1,905	1,862	4,102	3,470	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)	-	61	(102)	61	107
	Income tax effect	35	-	(21)	35	(21)	(37)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cashflow hedge reserve, net	(12)	1	0	(11)	21	8
	Income tax effect	4	(0)	(0)	4	(8)	(3)
	Total other comprehensive income /(loss)	(75)	1	40	(74)	53	75
11	Total comprehensive income (including other comprehensive income) [9+10]	2,122	1,906	1,902	4,028	3,523	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	6.17	5.35	5.07	11.52	9.58	19.80
	- Basic and diluted EPS after exceptional items	6.17	5.35	5.23	11.52	9.74	31.83
* not annualised except year end EPS							

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Statement of Assets and Liabilities			
No.	Particulars	As at	As at
		March 2018	September 2017
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	12,586	12,212
b)	Capital work-in-progress	658	1,430
c)	Investment property	1,061	1,079
d)	Other intangible assets	43	53
e)	Financial assets		
(i)	Investments	550	550
(ii)	Trade receivables	450	569
(iii)	Loans	3,521	2,483
(iv)	Other financial assets	347	330
f)	Deferred tax assets (net)	2,335	2,442
g)	Income tax assets (net)	6,137	5,375
h)	Other non-current assets	2,533	2,098
	<b>Non-current assets</b>	<b>30,221</b>	<b>28,621</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	12,582	10,165
b)	Financial assets		
(i)	Trade receivables	34,322	34,156
(ii)	Cash and cash equivalents	21,354	28,349
(iii)	Bank balances other than (ii) above	12,574	12,364
(iv)	Loans	4,107	3,733
(v)	Other financial assets	12,800	10,013
c)	Other current assets	4,260	3,830
	<b>Current assets</b>	<b>101,999</b>	<b>102,610</b>
	<b>TOTAL ASSETS</b>	<b>132,220</b>	<b>131,231</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	77,360	76,335
	<b>Equity</b>	<b>78,072</b>	<b>77,047</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
(i)	Trade payables	7	41
(ii)	Other financial liabilities	361	377
b)	Long term provisions	2,253	2,019
c)	Other non-current liabilities	158	177
	<b>Non-current liabilities</b>	<b>2,779</b>	<b>2,614</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
(i)	Trade payables	27,985	26,515
(ii)	Other financial liabilities	2,091	3,980
b)	Short term provisions	8,235	8,231
c)	Current tax liabilities (net)	218	822
d)	Other current liabilities	12,840	12,022
	<b>Current liabilities</b>	<b>51,369</b>	<b>51,570</b>
	<b>Liabilities</b>	<b>54,148</b>	<b>54,184</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,220</b>	<b>131,231</b>

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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 and six months ended 31 March 2017 and year ended 30 September 2017 (upto period ended 30 June 2017) is inclusive of excise duty which is disclosed under expenses.
- 2 The exceptional items for the :
  - i) quarter and six months ended 31 March 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 2 May 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 : 2 May 2018

Siemens Limited

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