

14th May, 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Un-audited Financial Results (with limited review) along with the Segment wise Revenue, Results, Assets and Liabilities for the Second Quarter / Half-year ended 31st March, 2019, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 10.30 a.m. and concluded at 1.45 p.m.

Please also find enclosed a Press Release issued by the Company.

Kindly take the same on record and acknowledge the receipt.

Yours faithfully,
For Siemens Limited



Ketan Thaker
Company Secretary

Encl.: as above

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-
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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.

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
	Total income from operations (a+b)	35,496	28,071	32,834	63,567	57,129	127,251
2	Other income	830	877	639	1,707	1,344	2,800
3	Total income	36,326	28,948	33,473	65,274	58,473	130,051
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
	Total expenses	31,991	25,540	30,107	57,531	52,165	116,139
5	Profit before tax (3-4)	4,335	3,408	3,366	7,743	6,308	13,912
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	Net Profit after tax for the period (5-6)	2,803	2,280	2,197	5,083	4,102	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	(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)
	Total other comprehensive income / (loss)	(175)	(1)	(75)	(176)	(74)	68
9	Total comprehensive income (including other comprehensive income) [7+8]	2,628	2,279	2,122	4,907	4,028	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	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

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
Tel: +91 22 3967 7000, Fax: +91 22 2436 2403
Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
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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)
A	ASSETS		
1	Non-current assets		
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)	Financial assets		
(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
	Non-current assets	34,008	33,288
2	Current assets		
a)	Inventories	15,028	11,389
b)	Financial assets		
(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
	Current assets	110,191	109,204
	TOTAL ASSETS	144,199	142,492
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	84,237	82,342
	Equity	84,949	83,054
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(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
	Non-current liabilities	2,927	2,752
	Current liabilities		
a)	Financial liabilities		
(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
	Current liabilities	56,323	56,686
	Liabilities	59,250	59,438
	TOTAL EQUITY AND LIABILITIES	144,199	142,492

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

SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2019

(Rs.in Millions)

	Quarter Ended			Six months Ended		Year Ended
	31 March	31 Dec	31 March	31 March		30 September
	2019 (Unaudited)	2018 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)
1. Segment Revenue						
Power and Gas	4,513	3,509	3,699	8,022	6,681	15,473
Energy Management	13,711	10,518	14,842	24,229	25,207	54,628
Building Technologies	1,330	1,081	1,245	2,411	2,135	5,182
Mobility (Refer Note 4)	3,380	1,745	2,079	5,125	4,130	9,814
Digital Factory	7,060	6,842	6,204	13,902	11,250	24,348
Process Industries and Drives (refer Note 4)	5,884	5,257	5,670	11,141	9,683	22,126
Others	340	226	445	566	715	1,386
	36,218	29,178	34,184	65,396	59,801	132,957
Less : Inter segment revenue	722	1,107	1,350	1,829	2,672	5,706
Total income from operations	35,496	28,071	32,834	63,567	57,129	127,251
2. Segment Results						
Power and Gas	734	930	441	1,664	980	2,460
Energy Management	1,466	1,432	1,242	2,898	2,341	4,203
Building Technologies	68	87	111	155	176	444
Mobility (Refer Note 4)	610	(148)	156	462	271	985
Digital Factory	699	665	435	1,364	843	1,962
Process Industries and Drives (refer Note 1 and 4)	(56)	(431)	249	(487)	207	769
Others	8	(2)	104	6	174	371
Profit from Operations	3,529	2,533	2,738	6,062	4,992	11,194
Add :						
a) Other Income	830	877	639	1,707	1,344	2,800
Less :						
a) Finance costs	24	2	11	26	28	82
Profit before tax	4,335	3,408	3,366	7,743	6,308	13,912
3. Segment Assets						
Power and Gas	10,972	10,441	9,478	10,972	9,478	9,587
Energy Management	40,109	44,365	38,348	40,109	38,348	41,906
Building Technologies	2,289	2,364	1,988	2,289	1,988	2,374
Mobility (Refer Note 4)	8,018	7,197	6,568	8,018	6,568	7,388
Digital Factory	8,594	9,312	7,896	8,594	7,896	7,857
Process Industries and Drives (Refer Note 4)	13,604	14,253	12,052	13,604	12,052	12,903
Others	2,953	3,054	3,145	2,953	3,145	3,138
Unallocated (including cash and bank balances)	57,660	52,028	52,745	57,660	52,745	57,339
Total Assets	144,199	143,014	132,220	144,199	132,220	142,492
4. Segment Liabilities						
Power and Gas	10,032	9,423	9,055	10,032	9,055	9,246
Energy Management	23,042	22,111	22,369	23,042	22,369	23,484
Building Technologies	1,858	1,680	1,604	1,858	1,604	2,161
Mobility (Refer Note 4)	6,190	4,856	4,287	6,190	4,287	5,442
Digital Factory	5,779	6,618	5,965	5,779	5,965	5,654
Process Industries and Drives (Refer Note 4)	7,696	8,145	7,213	7,696	7,213	8,190
Others	1,508	1,041	1,026	1,508	1,026	1,042
Unallocated	3,145	3,822	2,629	3,145	2,629	4,219
Total Liabilities	59,250	57,696	54,148	59,250	54,148	59,438

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



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Mumbai, May 14, 2019

Siemens Ltd. reports New Orders at Rs. 3,635 crore, a 24.3% increase; PAT up 27.6% at Rs. 280 crore in Q2 FY 2019

- **Order backlog at six-year high**

For the second quarter of Financial Year 2019 ended March 31, 2019, Siemens Ltd. recorded a Revenue of Rs. 3,461 crore, a 9.4% increase over the corresponding quarter of the previous year. New Orders for the quarter stood at Rs. 3,635 crore, a 24.3% increase over the second quarter of Financial Year 2018. Order backlog recorded a six-year high.

Profit after Tax for the second quarter of Financial Year 2019 was Rs. 280 crore, increased by 27.6% over the same period last year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said, "Siemens Ltd. has delivered yet another robust and profitable performance this quarter. Our short cycle businesses did exceptionally well this quarter and we are seeing an acceleration in interest and demand from customers for our digitalization portfolio."

Contact for journalists:

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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."