


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

1. We have reviewed the accompanying statement of unaudited financial results of Siemens Limited ('the Company') for the quarter ended March 31, 2017 and year to date from October 1, 2016 to March 31, 2017 (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. 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.
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the 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: 329482E/E300003


per Sudhir Soni
Partner
Membership No: 41870



Place: Mumbai
Date: May 10, 2017


SIEMENS

Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2017

(Rs. in millions)

No.	Particulars	Quarter Ended				Six months ended			Year Ended
		31 March	31 December	31 March	31 March	31 March			30 September
		2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2016 (Unaudited)
1	Revenue from operations								
a)	Gross sales / income from operations	29,828.61	23,376.25	28,425.87	24,073.80	53,204.86	51,925.23	44,204.73	109,641.55
b)	Other operating income	683.47	588.95	581.51	522.68	1,272.42	1,070.94	979.50	2,652.83
	Total income from operations (a+b)	30,512.08	23,965.20	29,007.38	24,596.48	54,477.28	52,996.17	45,184.23	112,294.38
2	Other income	528.63	622.58	270.15	269.12	1,151.21	681.38	682.30	1,644.57
3	Total income	31,040.71	24,587.78	29,277.53	24,865.60	55,628.49	53,677.55	45,866.53	113,938.95
4	Expenses								
a)	Cost of materials consumed (including direct project cost)	14,330.58	9,926.06	11,220.99	10,938.10	24,256.64	21,294.29	20,798.42	45,334.72
b)	Purchases of stock-in-trade	4,665.58	5,879.88	7,309.24	3,887.30	10,545.46	14,367.95	7,943.39	28,093.02
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	963.62	(1,037.49)	(79.23)	216.20	(73.87)	(2,218.85)	(1,153.25)	(1,615.71)
d)	Excise duty	1,223.92	1,032.49	1,171.57	1,156.76	2,256.41	2,017.88	1,989.60	4,199.70
e)	Employee benefits expense	3,338.79	3,365.06	3,458.24	3,131.88	6,703.85	6,900.18	6,305.35	14,139.36
f)	Finance costs	20.73	20.44	14.36	14.04	41.17	23.28	22.91	63.68
g)	Depreciation and amortisation expense	501.70	482.64	589.91	478.29	984.34	1,175.97	959.51	2,263.58
h)	Other expenses, net	3,203.97	2,462.30	2,708.25	2,149.15	5,666.27	5,528.02	4,574.14	11,967.19
	Total expenses	28,248.89	22,131.38	26,393.33	21,971.72	50,380.27	49,088.72	41,440.07	104,445.54
5	Profit before exceptional items and tax (3-4)	2,791.82	2,456.40	2,884.20	2,893.88	5,248.22	4,588.83	4,426.46	9,493.41
6	Exceptional items (Refer note 4,5 and 6)	71.60	-	-	-	71.60	-	-	29,923.26
7	Profit before tax (5+6)	2,863.42	2,456.40	2,884.20	2,893.88	5,319.82	4,588.83	4,426.46	39,416.67
8	Tax expense (Refer note 4)								
a)	Current tax	1,133.64	815.03	1,002.18	1,003.74	1,948.67	1,650.19	1,590.00	10,202.61
b)	Deferred tax (credit) / charge	(132.90)	34.27	0.58	0.58	(98.63)	(55.84)	(53.80)	43.42
		1,000.74	849.30	1,002.76	1,004.32	1,850.04	1,594.35	1,536.20	10,246.03
9	Net Profit after tax for the period (7-8)	1,862.68	1,607.10	1,881.44	1,889.56	3,469.78	2,994.48	2,890.26	29,170.64
10	Other comprehensive income /(loss)								
a)	Items that will not be reclassified to profit or loss								
	Re-measurement gains / (losses) on defined benefit plans	60.73	-	(82.55)	(82.55)	60.73	(82.55)	(82.55)	(389.17)
	Income tax effect	(20.83)	-	32.12	32.12	(20.83)	26.39	26.39	135.63
b)	Items that will be reclassified to profit or loss								
	Fair value changes on derivative designated as cashflow hedge reserve, net	0.49	20.27	10.25	10.25	20.75	(6.29)	(6.29)	0.71
	Income tax effect	(0.17)	(7.02)	(3.55)	(3.55)	(7.18)	2.18	2.18	(0.24)
	Total other comprehensive income /(loss)	40.22	13.25	(43.73)	(43.73)	53.47	(60.27)	(60.27)	(253.07)
11	Total comprehensive income (including other comprehensive income) [9+10]	1,902.90	1,620.35	1,837.71	1,845.83	3,523.25	2,934.21	2,829.99	28,917.57
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712.24	712.24	712.24	712.24	712.24	712.24	712.24	712.24
13	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *								
	- Basic and diluted EPS before exceptional items	5.07	4.51	5.28	5.31	9.58	8.41	8.12	18.49
	- Basic and diluted EPS after exceptional items	5.23	4.51	5.28	5.31	9.74	8.41	8.12	81.91

* not annualised except year end EPS

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Statement of Assets and Liabilities			As at	As at
No.	Particulars	March 2017	September 2016	
		(Unaudited)	(Unaudited)	
A	ASSETS			
1	Non-current assets			
a)	Property, plant and equipment	11,269.57	11,888.12	
b)	Capital work-in-progress	1,424.42	791.17	
c)	Investment property	1,097.05	1,096.98	
d)	Other intangible assets	63.51	67.55	
e)	Financial assets			
	(i) Investments	549.99	549.99	
	(ii) Trade receivables	476.43	1,006.25	
	(iii) Loans	27.66	30.37	
	(iv) Other financial assets	249.22	243.99	
f)	Deferred tax assets (net)	3,441.61	3,350.47	
g)	Income tax assets (net)	5,394.87	5,168.17	
h)	Other non-current assets	1,967.43	2,255.34	
	Non-current assets	25,961.76	26,448.40	
2	Current assets			
a)	Inventories	11,064.02	9,992.59	
b)	Financial assets			
	(i) Trade receivables	31,877.33	29,526.75	
	(ii) Cash and cash equivalents	21,074.92	12,277.86	
	(iii) Bank balances other than (ii) above	8,460.87	22,816.40	
	(iv) Loans	2,934.72	3,394.22	
	(v) Other financial assets	9,790.52	8,764.86	
c)	Other current assets	4,197.49	3,564.83	
	Current assets	89,399.87	90,337.51	
	TOTAL ASSETS	115,361.63	116,785.91	
B	EQUITY AND LIABILITIES			
1	Equity			
a)	Equity share capital	712.24	712.24	
b)	Other equity	68,444.70	67,494.44	
	Equity	69,156.94	68,206.68	
2	Liabilities			
	Non-current liabilities			
a)	Financial liabilities			
	(i) Trade payables	77.68	132.36	
	(ii) Other financial liabilities	346.71	210.45	
b)	Long term provisions	1,996.29	2,026.40	
c)	Other non-current liabilities	197.47	179.49	
	Non-current liabilities	2,618.15	2,548.70	
	Current liabilities			
a)	Financial liabilities			
	(i) Trade payables	19,881.59	19,254.09	
	(ii) Other financial liabilities	5,543.23	5,278.66	
b)	Short term provisions	9,143.82	9,136.49	
c)	Current tax liabilities (net)	125.00	4,286.00	
d)	Other current liabilities	8,892.90	8,075.29	
	Current liabilities	43,586.54	46,030.53	
	Liabilities	46,204.69	48,579.23	
	TOTAL EQUITY AND LIABILITIES	115,361.63	116,785.91	

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MUMBAI





Notes :

1 The Company has adopted Indian Accounting Standards (Ind AS) from 1 October 2016 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1 October 2015. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter and six months ended 31 March 2016 and year ended 30 September 2016 have been restated accordingly. The opening balance sheet and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended 30 September 2017.

2 Reconciliation of Net profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per Ind AS is as per the table below:

(Rs. in millions)

Particulars	Quarter Ended	Six months ended	Year Ended
	31 March		30 September
	2016		2016
Net Profit after tax (IGAAP)	1,774.23	2,914.48	28,880.42
Provision for expected credit loss	150.88	78.11	71.85
Discounting on non-current financial assets and liabilities, net	(56.98)	(42.10)	(22.12)
Mark to market of forward contracts instead of amortisation of premium	(12.30)	3.78	5.50
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	82.55	82.55	389.17
Tax impact on above adjustments	(56.74)	(42.34)	(154.18)
Net Profit after tax as per Ind AS	1,881.44	2,994.48	29,170.64
Other comprehensive income (net of tax)	(43.73)	(60.27)	(253.07)
Total comprehensive income under Ind AS	1,837.71	2,934.21	28,917.57

3 Reconciliation of Equity as previously reported under Indian GAAP (IGAAP) and as per Ind AS is as per the table below:

(Rs. in millions)

Particulars	As at
	30 September
	2016
Equity (IGAAP)	65,819.44
Provision for expected credit loss	(189.07)
Discounting on non-current financial assets and liabilities, net	(89.65)
Mark to market of forward contracts instead of amortisation of premium	(3.22)
Reversal of Proposed dividend and tax thereon	2,571.72
Tax impact on above adjustments	97.46
Total Equity as per Ind AS	68,206.68

4 The Company had transferred the Healthcare undertaking forming the healthcare segment effective 1 July 2016. The profit of Rs. 30,278 million (tax impact Rs. 7,099 million) arising from such transfer has been disclosed as an exceptional item for the year ended 30 September 2016. The results of the discontinued Healthcare segment included in the above financial results are as follows :

(Rs. In millions)

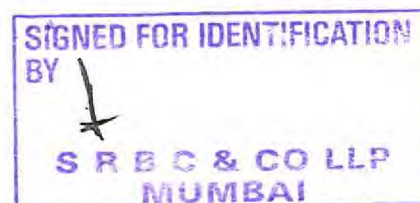
Particulars	Quarter ended	Six months ended	Year Ended
	31 March 2016		30 September
	2016	2016	2016
Total income	4,411.93	7,811.02	12,755.94
Expenses	4,421.61	7,648.65	12,288.93
Profit / (loss) before tax	(9.68)	162.37	467.01
Tax expense / (credit) on discontinued operation	(1.56)	58.15	160.79
Earning per share for discontinued operation (Basic and diluted)	(0.03)	0.29	0.86

5 The exceptional item for the year ended 30 September 2016 is net of Rs 355 million of impairment loss recognised on certain assets based on periodic assessment.

6 The Board of Directors at its meeting held on 5 December 2016 approved the sale and transfer of engineering, design and development services for wind power business forming part of Power and Gas segment of the Company to an Indian subsidiary of Siemens Wind HoldCo Sociedad Limitada, Spain for a consideration of Rs. 75 million as slump sale with effect from commencement of business on 1 January 2017. Profit of Rs. 72 million has been recorded on the said transaction, which is disclosed as an exceptional item in the above financial results for the quarter and six months ended 31 March 2017.

7 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

8 The above financial results were reviewed and approved by the Audit Committee at their meeting held on 9 May 2017 and have been subjected to Limited Review by the Statutory Auditors. The Board of Directors approved the same at their meeting held on 10 May 2017.



For Siemens Limited

 Sunil Mathur
 Managing Director and Chief Executive Officer

Place : Mumbai
 Date : 10 May 2017

Siemens Ltd.

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