

SIEMENS

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

(₹ in millions)

No.	Particulars	Quarter ended			Six months ended	Year ended
		31 March	31 March	31 March	31 March	30 September
		2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 4)	2017 (Unaudited)	2016 (Unaudited)
1	Total income from operations	30,512.08	29,007.38	24,596.48	54,477.28	112,294.38
2	Net Profit for the period (before exceptional items and tax)	2,791.82	2,884.20	2,893.88	5,248.22	9,493.41
3	Net Profit for the period before tax (after exceptional items)	2,863.42	2,884.20	2,893.88	5,319.82	39,416.67
4	Net Profit for the period after tax (after exceptional items)	1,862.68	1,881.44	1,889.56	3,469.78	29,170.64
5	Total Comprehensive Income for the period (Comprising of Profit / (loss) for the period and Other comprehensive income (after tax))	1,902.90	1,837.71	1,845.83	3,523.25	28,917.57
6	Equity Share Capital	712.24	712.24	712.24	712.24	712.24
7	Earnings Per Share (EPS) of Rs. 2 each (in Rupees)*					
	- Basic and diluted EPS before exceptional items	5.07	5.28	5.31	9.58	18.49
	- Basic and diluted EPS after exceptional items	5.23	5.28	5.31	9.74	81.91
	- Basic and diluted EPS for continuing operations (before exceptional items)	5.07	5.31	5.31	9.58	17.63
	- Basic and diluted EPS for discontinued operations (before exceptional items)	-	(0.03)	-	-	0.86
	* not annualised except year end EPS					

Notes:

- 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.

- 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:

(₹ In millions)

Particulars	Quarter ended	Six months ended	Year ended
	31 March	31 March	30 September
	2016	2016	2016
Net Profit after tax (IGAAP)	1,774.23	2,914.48	28,880.42
Provision for expected credit loss	150.68	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

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

(₹ 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

- The Company had transferred the Healthcare undertaking forming the healthcare segment effective 1 July 2016. The profit of ₹ 30,278 million (tax impact ₹ 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:

(₹ In millions)

Particulars	Quarter ended	Six months ended	Year ended
	31 March 2016	31 March 2016	30 September 2016
	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

- The exceptional item for the year ended 30 September 2016 is net of ₹ 355 million of impairment loss recognised on certain assets based on periodic assessment.
- 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 ₹ 75 million as slump sale with effect from commencement of business on 1 January 2017. Profit of ₹ 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.

The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Six months financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.siemens.co.in)

For Siemens Limited

Sunil Mathur
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : 10 May 2017

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For Siemens Limited

Sunil Mathur
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : 10 May 2017