


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 June 30, 2017 and year to date from October 1, 2016 to June 30, 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: 324982E/E300003


per **Sudhir Soni**
Partner
Membership No: 41870



Place: Mumbai
Date: July 31, 2017

SIEMENS

Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2017

(Rs. in millions)

No.	Particulars	Quarter Ended				Nine months ended			Year Ended
		30 June	31 March	30 June	30 June	30 June			30 September
		2017 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 3)	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited) (Continuing operations - Refer note 3)	2016 (Unaudited)
1	Revenue from operations								
a)	Gross sales / income from operations	26,949.58	29,828.61	26,522.41	21,683.95	80,154.44	78,447.64	65,888.66	109,641.55
b)	Other operating income	637.75	683.47	572.72	469.13	1,910.17	1,643.65	1,448.61	2,652.83
	Total income from operations (a+b)	27,587.33	30,512.08	27,095.13	22,153.08	82,064.61	80,091.29	67,337.27	112,294.38
2	Other income (Refer note 4)	730.63	528.63	278.88	276.04	1,881.63	956.60	954.68	1,644.57
3	Total income	28,317.96	31,040.71	27,374.01	22,429.12	83,946.24	81,047.89	68,291.95	113,938.95
4	Expenses								
a)	Cost of materials consumed (including direct project cost)	13,236.67	14,330.58	10,227.79	9,973.43	37,493.31	31,522.08	30,771.85	45,334.72
b)	Purchases of stock-in-trade	5,077.27	4,665.58	7,646.91	4,878.65	15,622.73	22,014.85	12,822.03	28,093.02
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(842.37)	963.62	(509.29)	(1,094.70)	(916.23)	(2,728.14)	(2,247.95)	(1,615.71)
d)	Excise duty	1,079.07	1,223.92	891.10	873.78	3,335.48	2,909.00	2,863.39	4,199.70
e)	Employee benefits expense	3,522.15	3,338.79	3,626.68	3,239.34	10,226.00	10,526.86	9,544.69	14,139.36
f)	Finance costs	13.78	20.73	15.26	14.58	54.95	38.54	37.50	63.68
g)	Depreciation and amortisation expense	479.90	501.70	624.97	505.54	1,464.24	1,800.94	1,465.04	2,263.58
h)	Other expenses, net	3,259.95	3,203.97	2,908.54	2,401.09	8,926.92	8,432.90	6,971.55	11,967.19
	Total expenses	25,826.42	28,248.89	25,431.96	20,791.71	76,207.40	74,517.03	62,228.10	104,445.54
5	Profit before exceptional items and tax (3-4)	2,491.54	2,791.82	1,942.05	1,637.41	7,738.84	6,530.86	6,063.85	9,493.41
6	Exceptional items (Refer note 3,5 and 6)	-	71.60	-	-	71.60	-	-	29,923.26
7	Profit before tax (5+6)	2,491.54	2,863.42	1,942.05	1,637.41	7,810.44	6,530.86	6,063.85	39,416.67
8	Tax expense (Refer note 3)								
a)	Current tax	683.12	1,133.64	631.53	532.47	2,631.79	2,279.54	2,116.83	10,202.61
b)	Deferred tax (credit) / charge	179.73	(132.90)	28.98	24.43	81.10	(26.86)	(24.94)	43.42
		862.85	1,000.74	660.51	556.90	2,712.89	2,252.68	2,091.89	10,246.03
9	Net Profit after tax for the period (7-8)	1,628.69	1,862.68	1,281.54	1,080.51	5,097.55	4,278.18	3,971.96	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	-	-	60.73	(82.55)	(82.55)	(389.17)
	Income tax effect	-	(20.83)	-	-	(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	(13.00)	0.49	3.98	3.98	7.76	29.10	29.10	0.71
	Income tax effect	4.50	(0.17)	(1.38)	(1.38)	(2.68)	(10.07)	(10.07)	(0.24)
	Total other comprehensive income /(loss)	(8.50)	40.22	2.60	2.60	44.98	(37.13)	(37.13)	(253.07)
11	Total comprehensive income (including other comprehensive income) [9+10]	1,620.19	1,902.90	1,284.14	1,083.11	5,142.53	4,241.05	3,934.83	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	4.57	5.07	3.60	3.03	14.15	12.01	11.15	18.49
	- Basic and diluted EPS after exceptional items	4.57	5.23	3.60	3.03	14.31	12.01	11.15	81.91
	* not annualised except year end EPS								

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BY

S R B C & CO LLP
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. Accordingly, the comparative period results for the quarter and nine months ended 30 June 2016 and year ended 30 September 2016 have been restated and would get finalised along with the annual audited 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:

Particulars	Quarter Ended	Nine months ended	Year Ended
	30 June		30 September
	2016		2016
Net Profit after tax (IGAAP)	1,300.37	4,214.84	28,880.42
Provision for expected credit loss	(47.03)	31.22	71.85
Discounting on non-current financial assets and liabilities, net	14.23	(27.87)	(22.12)
Mark to market of forward contracts instead of amortisation of premium	3.85	7.63	5.50
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	-	82.55	389.17
Tax impact on above adjustments	10.12	(30.19)	(154.18)
Net Profit after tax as per Ind AS	1,281.54	4,278.18	29,170.64
Other comprehensive income (net of tax)	2.60	(37.13)	(253.07)
Total comprehensive income under Ind AS	1,284.14	4,241.05	28,917.57

- 3 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 :

Particulars	Quarter ended	Nine months ended	Year Ended
	30 June		30 September
	2016		2016
Total income	4,944.89	12,755.94	12,755.94
Expenses	4,640.25	12,288.93	12,288.93
Profit / (loss) before tax	304.64	467.01	467.01
Tax expense / (credit) on discontinued operation	103.61	160.79	160.79
Earning per share for discontinued operation (Basic and diluted)	0.57	0.86	0.86

- 4 Other income for the quarter and nine months ended 30 June 2017 includes income relating to earlier periods of erstwhile healthcare segment amounting to Rs. 238 million accrued during the quarter.
- 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. 71.60 million has been recorded on the said transaction, which is disclosed as an exceptional item in the above financial results for the quarter ended 31 March 2017 and nine months ended 30 June 2017. The results of the discontinued business for the relevant periods were not material.
- 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 and Board of Directors at their meeting held on 31 July 2017 and have been subjected to Limited Review by the Statutory Auditors.

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BY

S R B C & CO LLP
MUMBAI



For Siemens Limited


Sunil Mathur
Managing Director and Chief Executive OfficerPlace : Mumbai
Date : 31 July 2017
Siemens Ltd.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 3967 7500
Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
Website: www.siemens.co.in.