

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 December 31, 2016 (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: February 8, 2017

SIEMENS

Statement of standalone unaudited financial results for the quarter ended 31 December 2016

(Rs. in millions)

No.	Particulars	Quarter Ended				Year Ended
		31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2015 (Unaudited) (Continuing operations - Refer note 3)	30 September 2016 (Unaudited)
1	Income from operations					
a)	Gross sales / income from operations	23,376.25	31,194.71	23,499.36	20,130.93	109,641.55
b)	Other operating income	588.95	1,002.85	489.43	456.83	2,646.51
	Total income from operations (a+b)	23,965.20	32,197.56	23,988.79	20,587.76	112,288.06
2	Expenses					
a)	Cost of materials consumed (including direct project cost)	9,926.06	13,812.64	10,073.30	9,860.32	45,334.72
b)	Purchases of stock-in-trade	5,879.88	6,078.17	7,058.71	4,056.10	28,093.02
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,037.49)	1,112.43	(2,139.62)	(1,369.44)	(1,615.71)
d)	Excise duty	1,032.49	1,291.70	846.32	832.85	4,199.70
e)	Employee benefits expense	3,365.06	3,530.52	3,441.93	3,173.45	14,139.36
f)	Depreciation and amortisation expense	482.64	461.84	586.06	481.22	2,263.58
g)	Other expenses, net	2,462.30	3,661.20	2,819.77	2,424.98	12,177.52
	Total expenses	22,110.94	29,948.50	22,686.47	19,459.48	104,592.19
3	Profit from operations before other income and finance costs (1-2)	1,854.26	2,249.06	1,302.32	1,128.28	7,695.87
4	Other income	622.58	682.55	411.23	411.12	1,639.15
5	Profit before finance costs (3+4)	2,476.84	2,931.61	1,713.55	1,539.40	9,335.02
6	Finance costs	20.44	20.54	8.92	8.87	59.07
7	Profit before exceptional items and tax (5-6)	2,456.40	2,911.07	1,704.63	1,530.53	9,275.95
8	Exceptional items (Refer note 3 and 4)	-	29,923.26	-	-	29,923.26
9	Profit before tax (7+8)	2,456.40	32,834.33	1,704.63	1,530.53	39,199.21
10	Tax expense (Refer note 3)	856.32	7,970.96	591.59	531.17	10,170.77
11	Net Profit after tax for the period (9-10)	1,600.08	24,863.37	1,113.04	999.36	29,028.44
12	Other comprehensive income /(loss) (net of tax)	20.27	(187.42)	(16.55)	(16.55)	(253.38)
13	Total comprehensive income (Including other comprehensive income) [11+12]	1,620.35	24,675.95	1,096.49	982.81	28,775.06
14	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
15	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *					
	- Basic and diluted EPS before exceptional items	4.49	5.38	3.13	2.81	17.08
	- Basic and diluted EPS after exceptional items	4.49	69.82	3.13	2.81	81.51
	* not annualised except year end EPS					

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

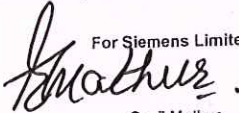


Notes :

- 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. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter ended 30 September 2016, 31 December 2015 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		Year Ended
	30 September	31 December	30 September
	2016	2015	2016
Net Profit after tax (IGAAP)	24,669.53	1,140.25	28,880.42
Provision for expected credit loss	(12.61)	(72.57)	(144.42)
Discounting on non-current financial assets, net	4.55	14.88	(23.32)
Mark to market of forward contracts instead of amortisation of premium	(2.13)	16.08	5.50
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	306.63	-	389.17
Tax impact on above adjustments	(102.60)	14.40	(78.91)
Net Profit after tax as per Ind AS	24,863.37	1,113.04	29,028.44
Other comprehensive income (net of tax)	(187.42)	(16.55)	(253.38)
Total comprehensive income under Ind AS	24,675.95	1,096.49	28,775.06

- 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 quarter and year ended 30 September 2016. The income from operations and profit before tax for the year ended 30 September 2016 include Rs. 12,754 million and Rs. 467 million respectively pertaining to the discontinued Healthcare segment. Further, to facilitate comparison, an additional column has been presented for the quarter ended 31 December 2015 after excluding results of the discontinued operations of Healthcare segment.
- 4 The exceptional item for the quarter and year ended 30 September 2016 is net of Rs 355 million of impairment loss recognised on certain assets based on periodic assessment.
- 5 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.
- 6 The Company has executed on 30 December 2016, a Memorandum of Understanding for the transfer and assignment of the Company's leasehold interest in the property located at Worli, Mumbai for a consideration of Rs. 6,100 million. The proposed assignment is subject to all requisite statutory and regulatory approvals and signing of firm agreement between the Company and the buyer. The effect of this transaction will be reflected in the quarter in which the transfer is completed.
- 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. The Board of Directors approved the same at their meeting held on 8 February 2017 and has been subjected to Limited Review by the Statutory Auditors.

For Siemens Limited

 Sunil Mathur
 Managing Director and Chief Executive Officer



Place : Mumbai
 Date : 8 February 2017
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