

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Siemens Limited,

1. We have audited the quarterly standalone financial results of Siemens Limited ('the Company') for the quarter ended September 30, 2016 and the standalone financial results for the year ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended September 30, 2016 and the published year-to-date figures up to June 30, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended September 30, 2016 and year to date ended September 30, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended June 30, 2016, the audited annual standalone financial statements as at and for the year ended September 30, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended June 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended September 30, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2016 and for the year ended September 30, 2016.



S R B C & CO LLP

Chartered Accountants
Siemens Limited
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended September 30, 2016 represent the derived figures between the audited figures in respect of the financial year ended September 30, 2016 and the published year-to-date figures up to June 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



Per Vikram Mehta

Partner

Membership No.: 105938

Place of Signature: Mumbai

Date: November 23, 2016




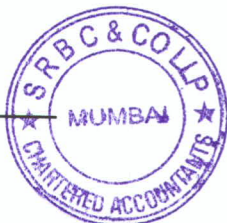
Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Siemens Limited,

1. We have audited the consolidated financial results of Siemens Limited ('the Company'), comprising its subsidiary (together, 'the Group'), for the year ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended September 30, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended September 30, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended September 30, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results for the year:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the consolidated year to date results for the year ended September 30, 2016.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


Per Vikram Mehta
Partner
Membership No.: 105938
Place of Signature: Mumbai
Date: November 23, 2016



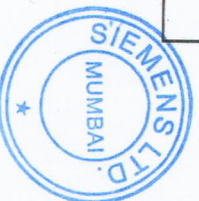
SIEMENS

Statement of standalone and consolidated audited financial results for the year ended 30 September 2016

No.	Particulars	Standalone						(Rs. In Lakhs)	
		Quarter Ended			Year Ended			Consolidated	
		30 September 2016 (Audited)	30 June 2016 (Unaudited)	30 September 2015 (Audited)	30 September 2016 (Audited)	30 September 2015 (Audited)	2016 (Audited)	Year Ended 30 September 2016 (Audited)	2015 (Audited)
1	Income from operations Gross sales / income from operations Less: Excise duty	311947.09 (12917.01)	265224.07 (8911.03)	333760.11 (10629.72)	1096413.46 (41996.97)	1061923.99 (33622.32)	1100126.33 (42376.97)	1067863.28 (34096.69)	
a)	Net sales / income from operations (Refer note 2)	299030.08	256313.04	323130.39	1054416.49	1028301.67	1057749.36	1033767.59	
b)	Other operating income	10028.52	5727.15	6818.83	26465.05	22933.63	25829.62	22544.96	
	Total income from operations (net) (a+b)	309058.60	262040.19	329949.22	1080881.54	1051235.30	1083578.98	1056312.55	
2	Expenses								
a)	Cost of materials consumed (including direct project cost)	138126.35	102277.93	148747.05	453347.18	449500.10	454466.93	453050.80	
b)	Purchases of stock-in-trade	60781.70	76469.08	50049.66	280930.24	248021.44	280930.24	248021.44	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11124.29	(5092.89)	29795.38	(16157.12)	10619.62	(16157.12)	10619.62	
d)	Employee benefits expense	38371.47	36684.55	39230.85	145290.32	138308.54	146269.28	139192.14	
e)	Depreciation and amortisation expense	4618.36	6249.74	4748.88	22627.80	21562.30	23470.00	22345.57	
f)	Other expenses, net	36510.20	28379.48	33995.83	120163.66	107421.09	121061.39	107912.13	
	Total expenses	289532.37	244967.89	306567.65	1006202.08	975433.09	1010040.72	981141.70	
3	Profit from operations before other income and finance costs (1-2)	19526.23	17072.30	23381.57	74679.46	75802.21	73538.26	75170.85	
4	Other income	6625.47	2788.79	4074.01	16391.45	16044.05	16357.56	16001.46	
5	Profit before finance costs (3+4)	26351.70	19861.09	27455.58	91070.91	91846.26	89895.82	91172.31	
6	Finance costs	205.35	152.60	191.72	590.73	485.97	789.41	697.71	
7	Profit before exceptional items and tax (5-6)	26146.35	19708.49	27263.86	90480.18	91360.29	89106.41	90474.60	
8	Exceptional items [Refer note 1(a) and 1(b)]	299232.59	-	7071.05	299232.59	78274.78	299232.59	78274.78	
9	Profit before tax (7+8)	325378.94	19708.49	34334.91	389712.77	169635.07	388339.00	168749.38	
10	Tax expense [Refer note 1(c)]	78683.66	6704.84	12421.58	100908.56	51305.85	100973.82	51307.19	
11	Net Profit after tax for the period (9-10)	246695.28	13003.65	21913.33	288804.21	118329.22	287365.18	117442.19	
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	7122.40	7122.40	7122.40	7122.40	7122.40	7122.40	7122.40	
13	Reserves excluding Revaluation Reserves	NA	NA	NA	651068.03	505539.42	648754.88	504650.90	
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) * - Basic and diluted EPS before exceptional items - Basic and diluted EPS after exceptional items	4.84 69.27	3.65 3.65	4.86 6.15	16.66 81.10	16.95 33.23	16.28 80.69	16.70 32.98	
	* not annualised except year end EPS								

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BY

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Notes :

- 1 (a) Exceptional item for the quarter and year ended 30 September 2016 includes (i) Profit of Rs. 302,780 lakhs (tax impact Rs. 70,986 lakhs) on sale and transfer of the Healthcare undertaking forming the Healthcare segment of the Company to Siemens Healthcare Private Limited (a subsidiary of Siemens AG, Germany) for a consideration of Rs. 305,000 lakhs as a slump sale on a going concern basis, with effect from commencement of business on 1 July 2016 and (ii) Impairment loss amounting to Rs. 36,47 lakhs recognised on certain assets based on periodic assessment.
- (b) Exceptional item for the quarter and year ended 30 September 2015 includes (i) Reversal of impairment loss recognised and other consequential provisions on wind power manufacturing facility and (ii) Expenditure on removal of gratuity ceiling for gratuity payout to employees. In addition, profit for the year ended 30 September 2015 includes profit on sale of Metals Technologies (MT) business effective from the close of business on 31 December 2014.

(c) The results of discontinued operations namely Healthcare Undertaking and Metals Technologies business included in the above financial results are as follows

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	30 September 2016	30 September 2015	
Total income from operations (net)		49,247.41	5,257.49	1,27,083.94	1,57,524.90	1,27,083.94	1,57,524.90	
Expenses		46,200.97	50,324.08	1,22,413.84	1,52,190.74	1,22,413.84	1,52,190.74	
Profit before tax (includes other income, interest expense and exceptional item)		3,046.44	2,248.41	4,670.10	5,334.16	4,670.10	5,334.16	
Capital employed		29,94.89	(8,448.22)		(8,448.22)		(8,448.22)	

Corresponding tax impact on account of above transactions is Rs. 70,986 lakhs (2015: Rs. 17,946 lakhs). Consequent to the above transactions, profits for the quarter and year ended 30 September 2016 are not comparable with corresponding figures of previous periods.

- 2 During the quarter ended 31 December 2014, the Company had changed its accounting policy for revenue recognition of its Healthcare business and as a result, the net sales and profit before tax for the year ended 30 September 2015 were lower by Rs. 21,327 lakhs and Rs. 742 lakhs respectively.
- 3 During the quarter ended 30 September 2016, pursuant to the sale of Healthcare undertaking, the Company paid an interim (Special) dividend of Rs. 27.50 per share amounting to Rs. 97,933 lakhs, exclusive of dividend distribution tax of Rs. 1,99,37 lakhs. The Board of Directors have recommended a final dividend of Rs. 6 per share for the year ended 30 September 2016 amounting to Rs. 21,367 lakhs as reported by the Company.
- 4 The figures for the quarters ended 30 September 2016 and 30 September 2015 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- 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 the Board of Directors approved the same at their meeting held on 22 November 2016 and 23 November 2016 respectively.

For Siemens Limited

Sunil Mathur

Sunil Mathur
Managing Director and Chief Executive Officer

Place : New Delhi
Date : 23 November 2016
Siemens Ltd.
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