

**Auditor's Report on Quarterly 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 accompanying statement of quarterly standalone financial results of Siemens Limited ('the Company') for the quarter ended September 30, 2017 and for the year ended September 30, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 (hereinafter referred to as "the Regulation"). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended September 30, 2017 and the published year-to-date figures up to June 30, 2017, 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, 2017 and year ended September 30, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended June 30, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended September 30, 2017, and the relevant requirements of Regulation, which 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, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under 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 Ind AS financial statements as at and for the year ended September 30, 2017; and the relevant requirements of Regulation.
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, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 and for the year ended September 30, 2017.



# **SRBC & 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, 2017 represent the derived figures between the audited figures in respect of the financial year ended September 30, 2017 and the published year-to-date figures up to June 30, 2017, 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.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003

  
**per Sudhir Soni**

Partner

Membership No.: 41870

Place of Signature: Mumbai

Date: November 24, 2017



**Auditor's Report on Consolidated 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 accompanying statement of consolidated financial results of Siemens Limited ('the Company') comprising its subsidiary (together, 'the Group') for the year ended September 30, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 (hereinafter referred to as "the Regulation"). The consolidated financial results for the year ended September 30, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended September 30, 2017, and the relevant requirements of Regulation 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, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation.
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 consolidated financial results:

i. includes the results of the following entities:

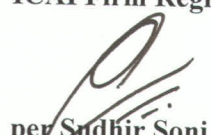
Name of the entity	Relationship
Siemens Limited	Holding Company
Siemens Rail Automation Pvt. Ltd.	Subsidiary

- ii. are presented in accordance with the requirements of Regulation, in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the year ended September 30, 2017.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Sudhir Soni**  
Partner

Membership No.: 41870

Place of Signature: Mumbai

Date: November 24, 2017



## SIEMENS

## Statement of standalone and consolidated audited financial results for the quarter and year ended 30 September 2017

(Rs. in millions)

No.	Particulars	Standalone						Consolidated	
		Quarter Ended			Year Ended			Year Ended	
		30 September	30 June	30 September	30 September			30 September	
		2017 (Audited)	2017 (Unaudited)	2016 (Audited)	2017 (Audited)	2016 (Audited)	2016 (Audited) (Continuing operations - Refer note 6)	2017 (Audited)	2016 (Audited)
1	<b>Revenue from operations</b>								
a)	Gross sales / income from operations (Refer note 4)	30,447.24	26,949.58	31,194.71	110,601.68	109,641.55	97,082.59	111,218.66	110,013.82
b)	Other operating income	971.16	637.75	1,002.85	2,881.33	2,652.83	2,457.79	2,815.11	2,588.84
	<b>Total income from operations (a+b)</b>	<b>31,418.40</b>	<b>27,587.33</b>	<b>32,197.56</b>	<b>113,483.01</b>	<b>112,294.38</b>	<b>99,540.38</b>	<b>114,033.77</b>	<b>112,602.66</b>
2	Other income (Refer note 5)	629.68	730.63	687.09	2,547.47	1,644.57	1,642.63	2,531.78	1,642.29
3	<b>Total income</b>	<b>32,048.08</b>	<b>28,317.96</b>	<b>32,884.65</b>	<b>116,030.48</b>	<b>113,938.95</b>	<b>101,183.01</b>	<b>116,565.55</b>	<b>114,244.95</b>
4	<b>Expenses</b>								
a)	Cost of materials consumed (including direct project cost)	15,592.32	13,236.67	15,791.08	53,085.63	47,313.17	46,562.94	53,385.49	47,423.11
b)	Purchases of stock-in-trade	3,972.97	5,077.27	4,099.72	19,595.70	26,114.58	16,921.76	19,596.30	26,114.58
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,739.25	(842.37)	1,112.43	823.02	(1,615.71)	(1,135.52)	823.42	(1,615.71)
d)	Excise duty	-	1,079.07	1,291.70	3,335.48	4,199.70	4,154.09	3,387.01	4,237.25
e)	Employee benefits expense	3,700.21	3,522.15	3,530.52	13,926.21	14,139.36	13,157.19	14,023.70	14,233.43
f)	Finance costs	22.15	24.69	20.60	77.11	90.51	89.47	78.73	110.50
g)	Depreciation and amortisation expense	502.49	479.90	461.84	1,966.73	2,263.58	1,927.68	1,977.68	2,276.45
h)	Other expenses, net	3,241.86	3,249.04	3,611.42	12,204.53	11,940.35	10,479.00	12,278.42	12,006.78
	<b>Total expenses</b>	<b>28,771.25</b>	<b>25,826.42</b>	<b>29,919.31</b>	<b>105,014.41</b>	<b>104,445.54</b>	<b>92,156.61</b>	<b>105,550.75</b>	<b>104,786.39</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,276.83</b>	<b>2,491.54</b>	<b>2,965.34</b>	<b>11,016.07</b>	<b>9,493.41</b>	<b>9,026.40</b>	<b>11,014.80</b>	<b>9,458.56</b>
6	Exceptional items (Refer note 6, 7, 8 and 9)	5,603.16	-	29,923.26	5,674.76	29,923.26	29,923.26	5,674.76	29,923.27
7	<b>Profit before tax (5+6)</b>	<b>8,879.99</b>	<b>2,491.54</b>	<b>32,888.60</b>	<b>16,690.83</b>	<b>39,416.67</b>	<b>38,949.66</b>	<b>16,689.56</b>	<b>39,381.83</b>
8	<b>Tax expense (Refer note 6, 7, 8 and 9)</b>								
a)	Current tax	1,834.84	683.12	7,922.07	4,466.62	10,201.61	10,041.51	4,466.62	10,201.31
b)	Deferred tax (credit) / charge	807.36	179.73	70.28	888.46	44.42	43.73	855.91	43.62
		<b>2,642.20</b>	<b>862.85</b>	<b>7,992.35</b>	<b>5,355.08</b>	<b>10,246.03</b>	<b>10,085.24</b>	<b>5,322.53</b>	<b>10,244.93</b>
9	<b>Net Profit after tax for the period (7-8)</b>	<b>6,237.79</b>	<b>1,628.69</b>	<b>24,896.25</b>	<b>11,335.75</b>	<b>29,170.64</b>	<b>28,864.42</b>	<b>11,367.03</b>	<b>29,136.90</b>
10	<b>Other comprehensive income /(loss)</b>								
a)	<b>Items that will not be reclassified to profit or loss</b>								
	Re-measurement gains / (losses) on defined benefit plans	46.44	-	(306.63)	107.17	(389.17)	(389.17)	107.47	(389.83)
	Income tax effect	(16.26)	-	109.24	(37.09)	135.63	135.63	(37.09)	135.01
b)	<b>Items that will be reclassified to profit or loss</b>								
	Fair value changes on derivative designated as cashflow hedge reserve, net	(0.20)	(13.00)	(28.39)	7.56	0.71	0.71	7.56	0.71
	Income tax effect	0.07	4.50	9.83	(2.62)	(0.24)	(0.24)	(2.62)	(0.24)
	<b>Total other comprehensive income /(loss)</b>	<b>30.05</b>	<b>(8.50)</b>	<b>(215.95)</b>	<b>75.02</b>	<b>(253.07)</b>	<b>(253.07)</b>	<b>75.32</b>	<b>(254.35)</b>
11	<b>Total comprehensive income (including other comprehensive income) [9+10]</b>	<b>6,267.84</b>	<b>1,620.19</b>	<b>24,680.30</b>	<b>11,410.77</b>	<b>28,917.57</b>	<b>28,611.35</b>	<b>11,442.35</b>	<b>28,882.55</b>
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	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *</b>								
	- Basic and diluted EPS before exceptional items	5.65	4.57	5.47	19.80	17.47	16.61	19.89	17.38
	- Basic and diluted EPS after exceptional items	17.52	4.57	69.91	31.83	81.91	81.05	31.92	81.82
	* not annualised except year end EPS								

SRBC & CO LLP, Gurgaon  
for Identification

**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 year ended 30 September 2016 have been restated.

- 2 Reconciliation of Net profit after tax as previously reported under Indian GAAP

Particulars	(Rs. in millions)		
	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	30 September	30 September	30 September
	2016	2016	2016
<b>Net Profit after tax (IGAAP)</b>	<b>24,669.53</b>	<b>28,880.42</b>	<b>28,737.00</b>
Provision for expected credit loss	40.46	71.85	99.52
Discounting on non-current financial assets and liabilities, net	5.75	(22.12)	(22.12)
Mark to market of forward contracts instead of amortisation of premium	(2.13)	5.50	5.50
Reclassification of net actuarial gain/loss on defined benefit obligations to other comprehensive income	306.63	389.17	390.00
Reversal of amortisation of Goodwill on consolidation	-	-	71.00
Others	-	-	10.00
Tax impact on above adjustments	(123.99)	(154.18)	(154.00)
<b>Net Profit after tax as per Ind AS</b>	<b>24,896.25</b>	<b>29,170.64</b>	<b>29,136.90</b>
Other comprehensive income (net of tax)	(215.95)	(253.07)	(254.35)
<b>Total comprehensive income under Ind AS</b>	<b>24,680.30</b>	<b>28,917.57</b>	<b>28,882.55</b>

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

Particulars	(Rs. in millions)	
	Standalone	Consolidated
	As at	As at
	30 September	30 September
	2016	2016
<b>Equity (IGAAP)</b>	<b>65,819.44</b>	<b>65,587.00</b>
Provision for expected credit loss	(187.32)	(203.73)
Discounting on non-current financial assets and liabilities, net	(89.65)	(90.00)
Mark to market of forward contracts instead of amortisation of premium	(3.22)	(3.00)
Reversal of Proposed dividend and tax thereon	2,571.72	2,572.00
Reversal of amortisation of Goodwill on consolidation	-	71.00
Tax impact on above adjustments	97.46	103.83
<b>Total Equity as per Ind AS</b>	<b>68,208.43</b>	<b>68,037.10</b>

- 4 The Government of India introduced Goods and Service Tax ("GST") with effect from 1 July 2017 which partly replaced excise duty. Consequently, the revenue from operations for the quarter ended 30 September 2017 is net of GST. However, the revenue from operations for the quarter ended 30 June 2017 and quarter and year ended 30 September 2016 is inclusive of excise duty.

- 5 Other income for the quarter ended 30 June 2017 includes income relating to earlier periods of erstwhile healthcare segment amounting to Rs. 238 million accrued during the quarter ended 30 June 2017.

- 6 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 results of the discontinued Healthcare segment included in the above financial results are as follows :

Particulars	(Rs. in millions)		
	Standalone		Consolidated
	Quarter ended	Year Ended	Year Ended
	30 September	30 September	30 September
	2016	2016	2016
Total income	-	12,755.94	12,755.94
Expenses	-	12,288.93	12,288.93
Profit / (loss) before tax	-	467.01	467.01
Tax expense / (credit) on discontinued operation	-	160.79	160.79
<b>Earning per share for discontinued operation (Basic and diluted)</b>	-	<b>0.86</b>	<b>0.86</b>

- 7 The exceptional item for the year ended 30 September 2016 is net of Rs 355 million [tax impact Rs. (123) million] of impairment loss recognised on certain assets based on periodic assessment.

- 8 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 year ended 30 September 2017. Corresponding tax expense on the said transaction amounts to Rs.16 million. The results of this discontinued business for the relevant periods were not material.

- 9 During the year ended 30 September 2017, vide agreement dated 25 September 2017, the Company sold its property located at Worli, Mumbai for a consideration of Rs. 6,100 million. Profit on the transaction amounting to Rs. 5,603 million is disclosed as an exceptional item in the above financial results for the quarter and year ended 30 September 2017. The corresponding tax impact on the said transaction is Rs. 1,373 million.

- 10 The Board of Directors have recommended a dividend of Rs. 7 per share for the year ended 30 September 2017 amounting to Rs. 2,493 million.

- 11 The figures for the quarters ended 30 September 2017 and 30 September 2016 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.

- 12 The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 23 November 2017 and 24 November 2017 respectively.

For Siemens Limited

Sunil Mathur  
Managing Director and Chief Executive Officer



SRBC & COLLP, Gurgaon  
for Identification

Place : New Delhi  
Date : 24 November 2017

Siemens Ltd.

Registered office : Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli Mumbai - 400030

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