

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, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP**ICAI Firm registration number: 324982E**

Chartered Accountants

per **Vikram Mehta**
Partner

Membership No.: 105938



Place: Mumbai

Date: August 5, 2015

Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2015

(Rs. In Lakhs)

No.	Particulars	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year Ended
		30 June	31 March	30 June	30 June		30 September
		2015	2015	2014	2015	2014	2014
1	Income from operations						
a)	Net sales / income from operations (Net of excise duty) (Refer note 2)	232200.82	258889.28	231874.33	705171.28	733699.78	1044826.99
b)	Other operating income	5398.55	6409.05	5567.71	16323.13	13764.22	21430.12
	Total income from operations (net)	237599.37	265298.33	237442.04	721494.41	747464.00	1066257.11
	<i>Of which continuing operations</i>	237599.37	265298.33	218787.22	706447.43	691652.38	990669.16
2	Expenses						
a)	Cost of materials consumed (including direct project cost)	97040.08	96437.38	107337.06	300003.83	345353.50	526163.77
b)	Purchases of stock-in-trade	60983.55	77682.46	75992.01	197971.79	202336.85	244134.01
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1572.25)	4953.59	(10909.38)	(19175.76)	(21881.34)	(14868.48)
d)	Employee benefits expense	33996.58	32775.53	33956.64	99716.05	101645.56	141180.73
e)	Depreciation and amortisation expense	5644.10	5528.60	5697.62	16813.42	17215.27	22911.41
f)	Other expenses, net	21840.81	28435.61	25784.40	73539.98	82713.48	110220.52
	Total expenses	217932.87	245813.17	237858.35	668869.31	727383.32	1029741.96
3	Profit from operations before other income and finance costs (1-2)	19666.50	19485.16	(416.31)	52625.10	20080.68	36515.15
	<i>Of which continuing operations</i>	19666.50	19485.16	(469.19)	53665.16	21432.05	40519.84
4	Other income	5551.69	3604.79	2623.82	11970.05	4151.07	10387.25
5	Profit before finance costs (3+4)	25218.19	23089.95	2207.51	64595.15	24231.75	46902.40
6	Finance costs	184.24	125.61	252.16	498.73	659.03	818.13
7	Profit before exceptional items and tax (5-6)	25033.95	22964.34	1955.35	64096.42	23572.72	46084.27
	<i>Of which continuing operations</i>	25033.95	22964.34	1910.61	65143.50	24960.37	50088.96
8	Exceptional items [Refer note 1(a) and note 1(b)]	-	744.94	-	71203.72	1620.30	38271.24
9	Profit before tax (7+8)	25033.95	23709.28	1955.35	135300.14	25193.02	84355.51
10	Tax expense [Refer note 1(a)]	8207.99	7522.68	655.50	38884.27	8553.32	24037.28
11	Net Profit after tax for the period (9-10)	16825.96	16186.60	1299.85	96415.87	16639.70	60318.23
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
13	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	430355.88
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *						
	- Basic and diluted EPS before exceptional items	4.72	4.38	0.37	12.09	4.37	8.66
	- Basic and diluted EPS after exceptional items	4.72	4.55	0.37	27.07	4.67	16.94
	* not annualised except year end EPS						

No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		30 June	31 March	30 June	30 June		30 September
		2015	2015	2014	2015	2014	2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	89030282	89030282	89029972	89030282	89029972	89029972
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non - encumbered						
	- Number of shares	267089913	267089913	267089913	267089913	267089913	267089913
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

	Particulars	Quarter Ended 30 June 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	2
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	0

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



- 1 a) Exceptional items for the nine months ended 30 June 2015 represents profit on sale of Metals Technologies (MT) business, effective from the close of business on 31 December 2014. Further, exceptional item for the previous quarter ended 31 March 2015 represents adjustment made to the profit on sale of MT business as a result of change in net assets transferred. The corresponding tax impact on the said transaction for nine months ended 30 June 2015 and previous quarter ended 31 March 2015 amounts to Rs. 17832 lakhs and Rs. 169 lakhs respectively. The results of discontinued operations included in the above financial results and segment are as follows:

Particulars	(Rs. In Lakhs)					
	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year
	30 June 2015	31 March 2015	30 June 2014	30 June		30 September 2014
Revenue	-	-	18654.82	15046.98	55811.62	75587.95
Expenses	-	-	18610.08	16094.06	57199.27	78850.94
Profit / (Loss) before tax	-	-	44.74	(1047.08)	(1387.65)	(3262.99)
Capital employed	-	-	27007.16	-	27007.16	23084.74

- b) Exceptional items for the year ended 30 September 2014 consisted of profit on sale of property and CENVAT credit on certain services for earlier years, net of impairment loss and for the nine months ended 30 June 2014 represents CENVAT credit on certain services for earlier years.
- 2 During the quarter ended 31 December 2014, the Company had changed its accounting policy for revenue recognition of its Healthcare business. Consequently, the net sales and profit before tax for nine months ended 30 June 2015, are lower by Rs. 23220 lakhs and Rs. 974 lakhs (including those relating to earlier years of Rs. 6125 lakhs and Rs. 12 lakhs) respectively. For the current and previous quarter, the impact of the aforesaid change in policy is not material.
- 3 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 4 The financial results for the quarter ended 30 June 2015 have been subjected to a limited review by the statutory auditors of the Company.
- 5 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 5 August 2015.

For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai
Date : 5 August 2015

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