

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 and nine months ended June 30, 2016 (the "Statement"). 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 applicable accounting standards 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 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/E300003
Chartered Accountants



per Vikram Mehta
Partner
Membership No.: 105938



Place: Mumbai
Date: August 4, 2016

SIEMENS

Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2016

(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
		2016	2016	2015	2016	2015	2015
1	Income from operations						
a)	Net sales / income from operations (Net of excise duty) (Refer note 4)	256313.04	272542.93	232200.82	755386.42	705171.28	1028301.67
b)	Other operating income	5727.15	5815.04	5637.12	16436.53	16114.78	22933.63
	Total income from operations (net)	262040.19	278357.97	237837.94	771822.95	721286.06	1051235.30
	<i>Of which continuing operations</i>	<i>212792.78</i>	<i>234397.07</i>	<i>204073.65</i>	<i>644739.01</i>	<i>616333.65</i>	<i>893710.40</i>
2	Expenses						
a)	Cost of materials consumed (including direct project cost)	102277.93	112209.90	97278.65	315220.83	300753.05	449500.10
b)	Purchases of stock-in-trade	76469.08	73092.35	60983.55	220148.54	197971.79	248021.44
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5092.89)	(792.31)	(1572.25)	(27281.41)	(19175.76)	10619.62
d)	Employee benefits expense	36684.55	35727.79	33996.58	106918.85	99716.05	139416.53
e)	Depreciation and amortisation expense	6249.74	5899.13	5644.10	18009.44	16813.42	21562.30
f)	Other expenses, net	28317.67	27505.43	21840.81	83384.23	72582.41	106072.02
	Total expenses	244906.08	253642.29	218171.44	716400.48	688660.96	975192.01
3	Profit from operations before other income and finance costs (1-2)	17134.11	24715.68	19666.50	55422.47	52625.10	76043.29
	<i>Of which continuing operations</i>	<i>14109.32</i>	<i>24819.56</i>	<i>17000.96</i>	<i>50761.11</i>	<i>49472.21</i>	<i>70353.22</i>
4	Other income	2788.79	2701.51	5551.69	9565.98	11970.05	16044.05
5	Profit before finance costs (3+4)	19922.90	27417.19	25218.19	64988.45	64595.15	92087.34
6	Finance costs	214.41	214.72	184.24	615.13	498.73	727.05
7	Profit before exceptional items and tax (5-6)	19708.49	27202.47	25033.95	64373.32	64096.42	91360.29
	<i>Of which continuing operations</i>	<i>16662.05</i>	<i>27319.86</i>	<i>22560.39</i>	<i>59703.22</i>	<i>61011.71</i>	<i>85696.98</i>
8	Exceptional items (Refer note 3(a) and 3(b))	-	-	-	-	71203.72	78274.78
9	Profit before tax (7+8)	19708.49	27202.47	25033.95	64373.32	135300.14	169635.07
10	Tax expense (Refer note 3(a))	6704.84	9460.21	8207.99	22224.91	38884.27	51305.85
11	Net Profit after tax for the period (9-10)	13003.65	17742.26	16825.96	42148.41	96415.87	118329.22
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	505539.42
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *						
	- Basic and diluted EPS before exceptional items	3.65	4.98	4.72	11.84	12.09	16.95
	- Basic and diluted EPS after exceptional items	3.65	4.98	4.72	11.84	27.07	33.23
	* not annualised except year end EPS						

Notes:

- 1 The Board of Directors at its meeting held on 4 March 2016 and the Members of the Company by way of Postal Ballot which closed on 27 April 2016, approved the 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. 305000 lakhs as a slump sale on a going concern basis, with effect from commencement of business on 1 July 2016. Consequently the gains, net of tax on sale of the Healthcare undertaking will be reflected in the financial results for the quarter and year ended 30 September 2016. The results of the Healthcare segment included in the above financials results and segment are as follows:

Particulars	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year Ended
	30 June	31 March	30 June	30 June		30 September
	2016	2016	2015	2016	2015	2015
Total income from operations (net)	49247.41	43960.90	33764.29	127083.94	89905.43	142477.92
Expenses	46200.97	44078.29	31290.73	122413.84	85773.64	136096.68
Profit/ (Loss) before tax (includes other income, interest expense and exceptional item)	3046.44	(117.39)	2473.56	4670.10	4131.79	6381.24
Capital employed (Refer note to Segment results)	2994.89	(514.28)	6802.90	2994.89	6802.90	(8848.22)

- 2 Pursuant to the sale of the Healthcare undertaking, subsequent to the end of the quarter (Refer note 1 above), the Board of Directors have declared an interim (Special) dividend of Rs. 27.50 per share amounting to Rs. 97933 lakhs, exclusive of dividend distribution tax of Rs. 19937 lakhs.
- 3 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. The corresponding tax impact on the said transaction for the nine months ended 30 June 2015 had been shown under tax expense. The results of discontinued operations included in the figures for the nine months ended 30 June 2015 and year ended 30 September 2015 are as follows:

Particulars	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year Ended
	30 June	31 March	30 June	30 June		30 September
	2016	2016	2015	2016	2015	2015
Total income from operations (net)	-	-	-	-	15046.98	15046.98
Expenses	-	-	-	-	16094.06	16094.06
Loss before tax (includes other income and interest expense)	-	-	-	-	(1047.08)	(1047.08)
Capital employed	-	-	-	-	-	-


- b) Exceptional items for the year ended 30 September 2015 consisted of (i) Profit on sale of Metals Technologies business [Refer note 3(a) above]; (ii) Reversal of impairment loss recognised and other consequential provisions on wind power manufacturing facility and (iii) Expenditure on removal of gratuity ceiling for gratuity payout to employees.

- 4 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 nine months ended 30 June 2015 were lower by Rs. 23220 lakhs and Rs. 974 lakhs and for the year ended 30 September 2015, were lower by Rs. 21327 lakhs and Rs. 742 lakhs respectively.

- 5 The financial results for the quarter ended 30 June 2016 have been subjected to a limited review by the statutory auditors of the Company.

- 6 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

- 7 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 4 August 2016.

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



For Siemens Limited


Sunil Mathur
Managing Director and Chief Executive Officer

Place : Berlin

Date : 04 August 2016

Siemens Ltd.

Registered office : 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 016

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