

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 six months ended March 31, 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 SRBC & CO LLP
ICAI Firm registration number: 324982E/ E300003
Chartered Accountants



per Vikram Mehta
Partner
Membership No.: 105938



Place: Mumbai
Date: May 6, 2016

SIEMENS

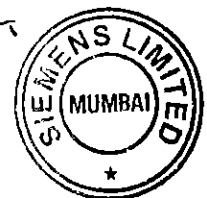
Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2016

(Rs. in Lakhs)

No.	Particulars	Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
		31 March	31 December	31 March	31 March		30 September
		2016	2015	2016	2016	2015	2015
1	Income from operations						
a)	Net sales / income from operations (Net of excise duty) (Refer note 3)	272542.93	226530.45	258889.28	499073.38	472970.46	1028301.67
b)	Other operating income	5815.04	4894.34	5797.91	10709.38	10477.68	22933.63
	Total income from operations (net)	278367.97	231424.79	264687.19	509782.76	483448.14	1051235.30
2	Expenses						
a)	Cost of materials consumed (including direct project cost)	112209.90	100733.00	96783.80	212942.90	203474.40	449500.10
b)	Purchases of stock-in-trade	73092.35	70587.11	77682.46	143679.46	136988.24	248021.44
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(792.31)	(21396.21)	4953.59	(22188.52)	(17603.51)	10619.62
d)	Employee benefits expense	35727.79	34506.51	32775.53	70234.30	65719.46	139416.53
e)	Depreciation and amortisation expense	5899.13	5860.57	5528.60	11759.70	11169.32	21562.30
f)	Other expenses, net	27505.43	27597.73	27478.05	55103.16	50885.99	106072.02
	Total expenses	253642.29	217888.71	246202.03	471631.00	450633.90	975192.01
3	Profit from operations before other income and finance costs (1-2)	24715.68	13536.08	19485.16	38251.76	32814.24	76043.29
4	Other income	2701.51	4112.30	3604.79	6813.81	6562.73	16044.05
5	Profit before finance costs (3+4)	27417.19	17648.38	23089.95	45065.57	39376.97	92087.34
6	Finance costs	214.72	186.00	125.61	400.72	314.49	727.05
7	Profit before exceptional items and tax (5-6)	27202.47	17462.38	22964.34	44664.85	39062.48	91380.29
8	Exceptional items (Refer note 2(a) and 2(b))	-	-	744.94	-	71203.72	78274.78
9	Profit before tax (7+8)	27202.47	17462.38	23709.28	44664.85	110266.20	169635.07
10	Tax expense (Refer note 2(a))	9460.21	6059.86	7522.68	15520.07	30676.27	51305.85
11	Net Profit after tax for the period (9-10)	17742.26	11402.52	16186.60	29144.78	79589.93	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	4.98	3.20	4.38	8.18	7.36	16.95
	- Basic and diluted EPS after exceptional items	4.98	3.20	4.55	8.18	22.35	33.23
	* not annualised except year end EPS						

SIGNED FOR IDENTIFICATION
BY *[Signature]*

[Signature]



The Statement of Assets and Liabilities as required under Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	(Rs. In Lakhs)	
	Six Months Ended (Unaudited)	Year Ended (Audited)
	March 2016	September 2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	7122.40	7122.40
Reserves and surplus	534937.39	505539.42
Shareholders' funds	542059.79	512661.82
2 Non-current liabilities		
Trade payables and other long-term liabilities	13215.03	12166.42
Long-term provisions	26055.30	25159.23
Non-current liabilities	39270.33	37325.65
3 Current liabilities		
Trade payables	216893.14	236464.07
Other current liabilities	123286.48	126871.20
Short-term provisions	94223.99	139444.54
Current liabilities	434403.61	502779.81
TOTAL - EQUITY AND LIABILITIES	1015733.73	1052787.28
B ASSETS		
1 Non-current assets		
Fixed assets	138242.90	138539.80
Non-current investments	17420.25	17635.39
Deferred tax assets (net)	32834.37	31746.14
Long-term loans and advances	79622.27	72597.52
Other non-current assets	25616.53	17609.59
Non-current assets	293736.32	278128.44
2 Current assets		
Inventories	123898.11	95093.50
Trade receivables	332406.35	301829.44
Cash and cash equivalents	113763.05	209593.54
Short-term loans and advances	75552.01	76977.70
Other current assets	76377.89	91144.66
Current assets	721997.41	774638.84
TOTAL - ASSETS	1015733.73	1052787.28

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. The results of the Healthcare segment included in the above financials results and segment are as follows:

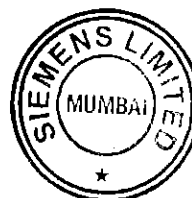
Particulars	Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
	31 March	31 December	31 March	31 March		30 September
	2016	2015	2015	2016	2015	2015
Total income from operations (net)	43960.90	33875.64	42041.49	77836.54	56141.14	142477.92
Expenses	44078.29	32134.60	41114.68	76212.89	54627.28	136096.68
Profit/ (Loss) before tax (includes other income, interest expense and exceptional item)	(117.39)	1741.04	926.81	1623.65	1513.86	6381.24
Capital employed	(514.28)	(1243.97)	4038.23	(514.28)	4038.23	(8848.22)

- 2 a) Exceptional items for the quarter and six months ended 31 March 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 quarter and six months ended 31 March 2015 had been shown under tax expense. The results of discontinued operations included in the figures for the six months ended 31 March 2015 and year ended 30 September 2015 are as follows:

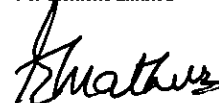
Particulars	Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
	31 March	31 December	31 March	31 March		30 September
	2016	2015	2015	2016	2015	2015
Total income from operations (net)	-	-	-	-	15046.98	15046.98
Expenses	-	-	-	-	16094.06	16094.06
Loss before tax (includes other income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

- b) Exceptional items for the year ended 30 September 2015 consisted of profit on sale of Metals Technologies business [Refer note (a) above] and reversal of impairment loss recognised and other consequential provisions on wind power manufacturing facility, net of expenditure on removal of gratuity ceiling for gratuity payout to employees.
- 3 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 six months ended 31 March 2015 were lower by Rs. 17595 lakhs and Rs. 667 lakhs and for the year ended 30 September 2015, were lower by Rs. 21327 lakhs and Rs. 742 lakhs respectively.
- 4 The financial results for the quarter ended 31 March 2016 have been subjected to a limited review by the statutory auditors of 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 06 May 2016.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



For Siemens Limited



Sunil Mathur
Managing Director and Chief Executive Officer

Place : Mumbai
Date : 06 May 2016
Siemens Ltd.

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