

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, 2014 (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 provide 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 the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized 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. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per **Vikram Mehta**
Partner
Membership No.: 105938

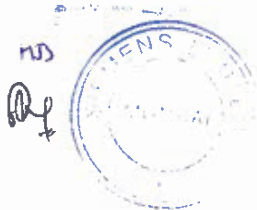


Place: Mumbai
Date: August 13, 2014

SIEMENS							
Statement of standalone unaudited results for the quarter and nine months ended 30 June 2014							
(Rs. In Lakhs)							
Sr. no.	Particulars	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year Ended
		30 June	31 March	30 June	30 June		30 September
		2014	2014	2013	2014	2013	2013
1	Income from operations						
a)	Net sales / income from operations (Net of excise duty)	231874.33	265774.09	258777.49	733699.78	795734.26	1114524.19
b)	Other operating income	5567.71	4858.14	5424.75	13764.22	13643.29	20741.81
	Total income from operations (net)	237442.04	270632.23	264202.24	747464.00	809377.55	1135266.00
2	Expenses						
a)	Cost of materials consumed (including direct project cost)	107337.06	116972.20	146010.43	345353.50	431644.41	615148.83
b)	Purchases of stock-in-trade	75992.01	62592.35	64594.93	202336.85	179660.44	236292.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10909.38)	8099.00	(8972.25)	(21881.34)	(5537.51)	2243.67
d)	Employee benefits expense	33956.64	33961.96	34692.79	101645.56	101574.26	135243.35
e)	Depreciation and amortisation expense	5697.62	5882.60	6264.23	17215.27	18240.08	25019.40
f)	Other expenses, net	25784.40	30379.52	25112.32	81093.18	77511.91	104267.64
	Total expenses	237858.35	257887.63	267702.45	725763.02	803093.59	1118214.96
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(416.31)	12744.60	(3500.21)	21700.98	6283.96	17051.04
4	Other income	2623.82	875.24	259.98	4151.07	2133.57	3450.22
5	Profit / (Loss) before finance costs (3 + 4)	2207.51	13619.84	(3240.23)	25852.05	8417.53	20501.26
6	Finance costs	252.16	236.21	393.51	659.03	2095.52	1889.31
7	Profit / (Loss) before exceptional items and tax (5-6)	1955.35	13383.63	(3633.74)	25193.02	6322.01	18611.95
8	Exceptional items (Refer note 1)	-	-	(3379.53)	-	(1986.65)	3245.79
9	Profit / (Loss) before tax (7 + 8)	1955.35	13383.63	(7013.27)	25193.02	4335.36	21857.74
10	Tax expense	655.50	4557.12	(2130.54)	8553.32	(140.54)	2462.66
11	Net Profit / (Loss) after tax for the period (9-10)	1299.85	8826.51	(4882.73)	16639.70	4475.90	19395.08
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	395813.59
14	Earnings Per Share of Rs. 2 each (EPS) (in Rupees) - Basic and diluted (not annualised except year end EPS)	0.37	2.48	(1.37)	4.67	1.26	5.45

Sr. no.	Particulars	Unaudited Quarter Ended			Unaudited Nine Months Ended		Audited Year Ended
		30 June	31 March	30 June	30 June		30 September
		2014	2014	2013	2014	2013	2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	89029972	89029972	89029972	89029972	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		For the Quarter Ended 30 June 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	5
	Received during the quarter	3
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	0



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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Notes :

- 1 Exceptional items consists of:
a) Expenditure on compensation paid to employees pursuant to rationalisation of operations in the quarter and nine months ended 30 June 2013 and year ended 30 September 2013
b) Income by reason of CENVAT credit related to earlier years in the nine months ended 30 June 2013 and year ended 30 September 2013 and profit on sale of Postal & Parcel Logistics Technologies and Airport Logistics Technologies business, net of impairment loss in the year ended 30 September 2013.

- 2 The Board of Directors and its Committee has, subject to receipt of all statutory and regulatory approvals, approved sale and transfer of Metals Technologies business forming part of the Industry segment of the Company to Siemens Postal and Parcel Logistics Technologies Private Limited (proposed to be renamed) for a consideration of Rs. 85720 lakhs, effective from the close of business hours on 30 September 2014. The results of discontinuing operations 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
	2014	2014	2013	2014	2013	2013
	2014	2014	2013	2014	2013	2013
Revenue	18654.82	18396.37	22376.70	55811.62	59371.48	84555.52
Profit / (Loss) before tax	44.74	(1233.61)	(2823.72)	(1387.65)	(4332.38)	(1334.41)
Capital employed	27007.16	22059.07	35104.04	27007.16	35104.04	23032.46

- 3 During the quarter, pursuant to significant developments in certain projects, the Company revised estimated revenue, costs and project related provisions. Accordingly, the profit from operations before other income and finance costs has a charge of Rs. 15068 lakhs (previous period net charge of Rs.13540 lakhs) for the quarter and Rs. 10372 lakhs (previous period net charge of Rs.25460 lakhs) for nine months ended 30 June 2014.
- 4 The Board of Directors at its meeting held on 30 January 2014, had approved the acquisition of 100% Equity stake in Siemens Rail Automation Pvt. Ltd. (SRAPL) from Siemens International Holding BV, Netherlands (99.99%) and Siemens AG (0.01%) for a sum of Rs. 5500 lakhs. The acquisition is yet to be completed.
- 5 Subsequent to the quarter end, the Company has sold a property in Bangalore for a consideration of Rs. 34500 lakhs.
- 6 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 7 The financial results for the quarter ended 30 June 2014 have been subjected to the limited review by the statutory auditors of the Company.
- 8 The above financial results were reviewed and approved by the Audit Committee at their meeting held on 7 August 2014 and the Board of Directors approved the same at their meeting held on 13 August 2014.

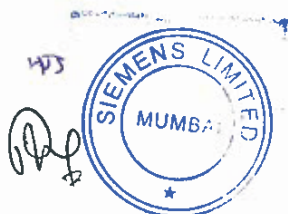
For Siemens Limited

Sunil Mathur

Sunil Mathur
Managing Director
and Chief Executive
Officer

Place : Mumbai
Date : 13 August 2014

Siemens Ltd.
Registered office : 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018
Corporate Identity number: L28920MH1957PLC010839
Tel.: +91 (22) 3967 7000; Fax: +91 22 3967 7500
Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
Website: www.siemens.co.in.



Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 30 June 2014

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2014 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)	2013 (Audited)
1. Segment Revenue						
a) Infrastructure and Cities *	51506.86	61359.41	59353.95	168414.96	189190.28	265306.80
b) Energy	66687.68	77001.98	94031.11	226302.78	289887.01	399161.83
c) Industry (Refer note 2)*	95321.09	106967.53	100014.59	294264.40	301972.64	426306.58
d) Healthcare	39526.20	40181.91	26146.97	104636.67	77458.09	112966.54
e) Others *	1021.02	1081.18	1720.53	3144.89	4232.00	4458.75
	264062.85	286592.01	281267.15	796763.70	862740.02	1208200.50
Less : Inter segment revenue	16620.81	15959.78	17064.91	49299.70	53362.47	72934.50
Total income from operations (net)	237442.04	270632.23	264202.24	747464.00	809377.55	1135266.00
2. Segment Results						
a) Infrastructure and Cities *	2704.39	2626.46	1788.12	5993.45	5323.42	5662.61
b) Energy	(8127.88)	5160.68	(3634.28)	7019.54	(1038.72)	4835.16
c) Industry (Refer note 2)*	3506.29	2546.44	(1852.53)	7152.23	(130.90)	3166.79
d) Healthcare	1306.94	2615.84	(402.59)	705.80	883.22	3224.19
e) Others *	1877.92	400.82	635.72	3183.40	2663.64	3398.15
	1267.66	13350.24	(3465.56)	24054.42	7700.65	20286.90
Add :						
a) Interest income	1102.09	560.41	197.99	2389.07	1145.94	2008.37
b) Exceptional items (Refer note 1)	-	-	(3379.53)	-	(1986.65)	3245.79
c) Other un-allocable income net off un-allocable expenditure	(162.24)	(290.81)	27.33	(591.44)	(429.06)	(1794.01)
Less :						
a) Interest expense	252.16	236.21	393.50	659.03	2095.52	1889.31
Profit / (Loss) before tax	1955.35	13383.63	(7013.27)	25193.02	4335.36	21857.74
3. Capital employed						
a) Infrastructure and Cities *	53955.26	62018.06	65822.98	53955.26	65822.98	51862.73
b) Energy	131273.57	142187.95	137466.36	131273.57	137466.36	124962.00
c) Industry (Refer note 2)*	71156.86	76185.13	97407.88	71156.86	97407.88	93660.69
d) Healthcare	(9413.21)	(12679.21)	(2383.86)	(9413.21)	(2383.86)	2287.74
e) Others *	9175.75	7033.66	8350.60	9175.75	8350.60	7055.28
f) Unallocated (including cash & cash equivalent)	163007.03	143098.97	102115.39	163007.03	102115.39	123205.70
Total Capital Employed	419155.26	417844.56	408779.35	419155.26	408779.35	403034.14

* During the quarter and nine months ended 30 June 2014, there has been a reorganisation of certain businesses across segments and accordingly, the figures in relation to Industry, Infrastructure and Cities and unallocable for the previous period have been regrouped to make them comparable and services provided to other group companies have been classified as "Others".



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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

Mumbai, August 13, 2014

Concrete policy initiatives yet to impact the business

For the third quarter of Financial Year 2014 ended June 30, 2014, Siemens Ltd. registered an increase in Profit after Tax, which rose to Rs. 13 crores compared to a loss of Rs. 49 crores in Q3 2013. The Company registered New Orders of Rs. 2,744 crores compared to Rs. 2,619 crores in the same period last year. Sales stood at Rs. 2,319 crores in Q3 2014, compared to Rs. 2,588 crores in Q3 2013.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said, "Overall, the macro-economic situation is still challenging and concrete policy measures will take time to reflect in business."

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Siemens Ltd., in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. Siemens in India including Siemens Ltd. comprises 13 legal entities (as of June 30, 2013), is a leading powerhouse in electronics and electrical engineering with a business volume aggregating about Rs. 12,000 crore. It operates in the core business areas of Industry, Infrastructure & Cities, Energy and Healthcare. It has a nation-wide sales and service network, 23 manufacturing plants and employs about 18,500 people. Further information is available on the Internet at: <http://www.siemens.co.in>.