

S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

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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 December 31, 2013 (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", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870

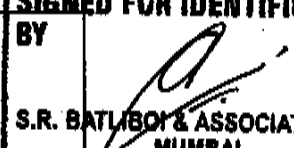


Place: Mumbai
Date: January 30, 2014

SIEMENS

Statement of standalone unaudited results for the quarter ended 31 December 2013		(Rs. in Lakhs)			
Sr. no.	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2013 (Unaudited)	2013 (Audited)	2012 (Unaudited)	2013 (Audited)
1	Income from operations				
a)	Net sales / income from operations (Net of excise duty)	238051.35	318789.94	246184.57	1114524.19
b)	Other operating income	3338.37	7098.54	3434.99	20741.81
	Total income from operations (net)	239389.72	325888.48	249619.56	1135266.00
2	Expenses				
a)	Cost of materials consumed (including direct project cost)	121044.24	183474.43	136422.11	615148.83
b)	Purchases of stock-in-trade	63752.49	56631.83	54260.45	236292.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19070.95)	7781.17	(11848.41)	2243.67
d)	Employee benefits expense	33726.98	33669.07	34456.05	135243.35
e)	Depreciation and amortisation expense	5635.05	6779.32	5875.03	25019.40
f)	Other expenses, net (Refer note 3)	25032.56	26804.63	20770.24	104267.64
	Total expenses	230120.37	315140.26	239935.47	1118214.96
3	Profit from operations before other income and finance costs (1-2)	9269.36	10748.23	9684.09	17051.04
4	Other income	755.33	1335.53	698.14	3450.22
5	Profit before finance costs (3 + 4)	10024.68	12083.76	10372.23	20601.26
6	Finance costs	170.66	(208.22)	866.90	1889.31
7	Profit before exceptional items and tax (5-6)	9854.02	12289.98	9505.33	18611.95
8	Exceptional items (Refer note 2)	-	5232.44	-	3245.79
9	Profit before tax (7 + 8)	9854.02	17522.42	9505.33	21857.74
10	Tax expense	3340.71	2603.19	3141.51	2462.66
11	Net Profit after tax for the period (9-10)	6513.31	14919.23	6363.82	19395.08
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	7122.40	7122.40	7040.66	7122.40
13	Reserves excluding Revaluation Reserves	NA	NA	NA	395813.59
14	Earnings Per Share of Rs. 2 each (EPS) (in Rupees) - Basic and diluted (not annualised)	1.83	4.19	1.79	5.45

Sr. no.	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2013 (Unaudited)	2013 (Audited)	2012 (Unaudited)	2013 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	89029972	89029972	89029897	89029972
	- Percentage of shareholding	25.00%	25.00%	25.29%	25.00%
2	Promoters and Promoter Group Shareholding				
a)	Plledged / 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	263003238	267089913
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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%	74.71%	75.00%

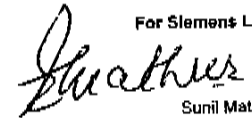
Particulars		For the Quarter Ended 31 December 2013	SIGNED FOR IDENTIFICATION BY
B	INVESTOR COMPLAINTS		 S.R. BATLIBOI & ASSOCIATES LLP MUMBAI
	Pending at the beginning of the quarter	3	
	Received during the quarter	0	
	Disposed off during the quarter	3	
	Remaining unresolved at the end of the quarter	0	



Notes :

- 1 During the quarter ended 31 March 2013, Winergy Drive Systems India Pvt. Ltd. (Winergy - a 100% subsidiary of Siemens AG) was amalgamated with the Company on approval by the Honorable High Courts of Bombay and Madras with effect from 01 October 2012. Accordingly, the financial results for the quarter ended 31 December 2012 have been recast so as to include the financial results of the Winergy.
- 2 Exceptional items for the quarter and year ended 30 September 2013 consisted of profit on sale of Postal & Parcel Logistics Technologies and Airport Logistics Technologies business and availment of CENVAT credit relating to earlier years, net of compensation paid to employees pursuant to rationalisation of operations and impairment loss.
- 3 Other expenses, net for the quarter ended 31 December 2013 includes reversal of excess debits relating to earlier years of Rs. 1635 lakhs.
- 4 The Board of Directors at its meeting held on 30 January 2014, has 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. SRAPL is engaged in the business of manufacture, supply, design, installation and commissioning of Railway Signaling equipments consisting of trackside and on board equipment. The Board is of the view that the business is complementary to the existing business of the Company and should provide significant synergies.
- 5 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 6 The financial results for the quarter ended 31 December 2013 have been subjected to the limited review by the statutory auditors of the Company.
- 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 30 January 2014.

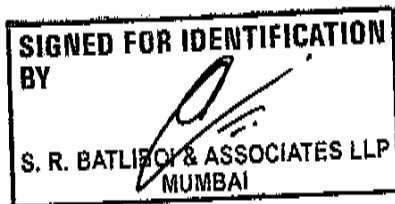
For Siemens Limited



Sunil Mathur
Managing Director
and Chief Executive
Officer

Place : Mumbai
Date : 30 January 2014

Siemens Ltd.- Registered office : 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018



SIEMENS**Segmentwise Revenue, Results and Capital Employed for the quarter ended 31 December 2013**

(Rs. In Lakhs)

	Quarter Ended			Year Ended
	31 December	30 September	31 December	30 September
	2013 (Unaudited)	2013 (Audited)	2012 (Unaudited)	2013 (Audited)
1. Segment Revenue				
a) Infrastructure and Cities *	55548.69	76116.52	53596.98	265306.80
b) Energy	82613.13	109274.82	93287.41	399161.83
c) Industry *	91975.78	124333.93	94799.84	426306.58
d) Healthcare	24928.57	35508.45	22438.62	112966.54
e) Others *	1042.65	226.78	1091.14	4458.74
	256108.82	345460.50	265213.99	1208200.49
Less : Inter segment revenue	16719.10	19572.02	15594.43	72934.49
Total income from operations (net)	239389.72	325888.48	249619.56	1135266.00
2. Segment Results				
a) Infrastructure and Cities *	539.11	826.80	1.62	5662.61
b) Energy	9828.08	6384.27	3858.59	4835.16
c) Industry *	934.29	3893.43	3581.05	3166.79
d) Healthcare	(3267.88)	2514.75	1033.24	3224.19
e) Others *	1084.35	(4.45)	1384.41	3398.15
	9117.95	13614.80	9858.91	20286.90
Add :				
a) Interest Income	726.57	862.42	688.14	2008.37
b) Exceptional Items (Refer note 2)	-	5232.44	-	3245.79
c) Other un-allocable income net off un-allocable expenditure	180.16	(2393.46)	(174.82)	(1794.01)
Less :				
a) Interest expense	170.66	(206.22)	866.90	1889.31
Profit Before Tax	9854.02	17522.42	9506.33	21857.74
3. Capital employed				
a) Infrastructure and Cities *	57204.95	51862.73	80544.54	51862.73
b) Energy	166886.29	124962.00	142584.77	124962.00
c) Industry *	93559.56	93660.69	109981.81	93660.69
d) Healthcare	(2004.95)	2287.74	6545.88	2287.74
e) Unallocated	8684.57	7055.28	8965.27	7055.28
f) Unallocated	85003.28	123205.70	61240.65	123205.70
Total Capital Employed	409333.70	403034.14	409862.92	403034.14

**SIGNED FOR IDENTIFICATION
BY**

**S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI**



* During the quarter ended 31 December 2013, 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".

SIEMENS

Press

Mumbai, January 30, 2014

Siemens Ltd. announces Q1 2014 results

- **Stable Results reflect benefits of measures aimed at increasing the Company's competitiveness.**
- **Company appoints Christian Rummel as Executive Director and Chief Financial Officer.**
- **Company also announces acquisition of Siemens Rail Automation Pvt. Ltd.**

For the first quarter of Financial Year 2014 ended December 31, 2013, Siemens Ltd. registered New Orders of Rs. 2,005.8 crores compared to Rs. 2,002.8 crores in the same period last year while Sales stood at Rs. 2,360.5 crores in Q1 2014, compared to Rs. 2,461.8 crores in Q1 2013. Profit after Tax in Q1 2014 was also stable at Rs. 65.1 crores compared to Rs. 63.6 crores in Q1 2013.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said, "While the results were impacted by the challenging macro-economic situation, they also reflect the benefits of various internal measures aimed at increasing the Company's competitiveness. Our focus continues to be on stabilizing our operations and strengthening our core competence. As an organization, we are preparing for the next phase of growth."

The Board of Directors of the Company has appointed Mr. Christian Rummel as Executive Director and Chief Financial Officer (CFO), of the Company with effect from February 1, 2014. Mr. Rummel has been with Siemens AG for over 24 years during which he has held various senior management positions. Prior to his appointment as CFO of Siemens Ltd., he was Senior Vice President & Chief Financial Officer, Molecular Imaging, Healthcare Sector of Siemens AG since 2009 based in USA.

Siemens Ltd.
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Head, Corporate Communications: Ramya Rajagopalan

Reference number: CC/PR/09/CORP 01 2014

Siemens Ltd.**Press Release**

The Board of Directors at its meeting held today has approved the acquisition of 100 % equity shares of Siemens Rail Automation Pvt. Ltd. (a Siemens group company) for a consideration of Rs. 55 crores, subject to all requisite regulatory approvals. Siemens Rail Automation Pvt. Ltd. is engaged in the business of manufacture, supply, design, installation and commissioning of Railway Signalling equipments consisting of trackside and on board equipment. The business is complementary to the existing business of the Company and should provide significant synergies.

Contact for journalists:

Siemens Ltd., Media Relations

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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 December 31, 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 18,000 people. Further information is available on the Internet at: <http://www.siemens.co.in>.