

## 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 March 31, 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", notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs 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 Vikram Mehta  
Partner  
Membership No.: 105938



Place: Mumbai  
Date: April 25, 2014

## SIEMENS

## Statement of standalone unaudited results for the quarter and six months ended 31 March 2014

(Rs. In Lakhs)

Sr. no.	Particulars	Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2014	2013	2013	2014	2013	2013
1	<b>Income from operations</b>						
a)	Net sales / income from operations (Net of excise duty)	265774.09	236051.35	290772.19	501825.44	536956.76	1114524.19
b)	Other operating income	4858.14	3338.37	4783.55	8196.51	8218.54	20741.81
	<b>Total income from operations (net)</b>	<b>270632.23</b>	<b>239389.72</b>	<b>295555.74</b>	<b>510021.95</b>	<b>545175.30</b>	<b>1135266.00</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed (including direct project cost)	116972.20	121044.24	149211.86	238016.44	285633.97	615148.83
b)	Purchases of stock-in-trade	62592.35	63752.49	60805.06	126344.84	115065.51	236292.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8099.00	(19070.95)	15283.16	(10971.95)	3434.75	2243.67
d)	Employee benefits expense	33961.96	33726.98	32425.42	67688.94	66881.47	135243.35
e)	Depreciation and amortisation expense	5882.60	5635.05	6100.82	11517.65	11975.85	25019.40
f)	Other expenses, net	30379.52	25003.80	31691.35	55383.32	52461.59	104267.64
	<b>Total expenses</b>	<b>257887.63</b>	<b>230091.61</b>	<b>295517.67</b>	<b>487979.24</b>	<b>535453.14</b>	<b>1118214.96</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>12744.60</b>	<b>9298.11</b>	<b>38.07</b>	<b>22042.71</b>	<b>9722.16</b>	<b>17051.04</b>
4	Other income	875.24	726.57	1247.43	1601.81	1935.57	3450.22
5	<b>Profit before finance costs (3 + 4)</b>	<b>13619.84</b>	<b>10024.68</b>	<b>1285.50</b>	<b>23644.52</b>	<b>11657.73</b>	<b>20501.26</b>
6	Finance costs	236.21	170.66	835.12	406.87	1702.02	1889.31
7	<b>Profit before exceptional items and tax (5-6)</b>	<b>13383.63</b>	<b>9854.02</b>	<b>450.38</b>	<b>23237.65</b>	<b>9955.71</b>	<b>18611.95</b>
8	Exceptional items (Refer note 1)	-	-	1392.88	-	1392.88	3245.79
9	<b>Profit before tax (7 + 8)</b>	<b>13383.63</b>	<b>9854.02</b>	<b>1843.26</b>	<b>23237.65</b>	<b>11348.59</b>	<b>21857.74</b>
10	Tax expense	4557.12	3340.71	(1151.51)	7897.83	1990.00	2462.66
11	<b>Net Profit after tax for the period (9-10)</b>	<b>8826.51</b>	<b>6513.31</b>	<b>2994.77</b>	<b>15339.82</b>	<b>9358.59</b>	<b>19395.08</b>
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	7122.40	7122.40	7109.90	7122.40	7109.90	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)	2.48	1.83	0.84	4.31	2.63	5.45

Sr. no.	Particulars	Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2014	2013	2013	2014	2013	2013
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	89029972	89029972	89029972	89029972	89029972	89029972
	- Percentage of shareholding	25.00%	25.00%	25.04%	25.00%	25.04%	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	266464774	267089913	266464774	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%	74.96%	75.00%	74.96%	75.00%

Particulars		For the Quarter Ended 31 March 2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	5





## Notes :

C The Statement of Assets and Liabilities as required under Clause 41(V)(h) of the Listing Agreement is as under:

(Rs. In Lakhs)

Particulars	Half-year Ended (Unaudited)	Year Ended (Audited)
	March 2014	September 2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	7122.40	7122.40
Reserves and surplus	410722.17	395911.74
<b>Shareholders' funds</b>	<b>417844.57</b>	<b>403034.14</b>
<b>2 Non-current liabilities</b>		
Other long-term liabilities	6802.19	8365.34
Long-term provisions	26795.44	25347.53
<b>Non-current liabilities</b>	<b>33597.63</b>	<b>33712.87</b>
<b>3 Current liabilities</b>		
Trade payables	288198.68	255183.06
Other current liabilities	160041.59	156995.89
Short-term provisions	81632.23	135472.17
<b>Current liabilities</b>	<b>529872.50</b>	<b>547651.12</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>981314.70</b>	<b>984398.13</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets	141484.42	146778.38
Non-current investments	3889.65	4322.21
Deferred tax assets (net)	41403.22	42974.66
Long-term loans and advances	60022.43	61635.09
Other non-current assets	60551.43	67045.78
<b>Non-current assets</b>	<b>307351.15</b>	<b>322756.12</b>
<b>2 Current assets</b>		
Inventories	98160.70	93340.31
Trade receivables	387992.21	376679.41
Cash and cash equivalents	50410.84	60381.69
Short-term loans and advances	57255.94	49089.54
Other current assets	80143.86	82151.06
<b>Current assets</b>	<b>673963.55</b>	<b>661642.01</b>
<b>TOTAL - ASSETS</b>	<b>981314.70</b>	<b>984398.13</b>

- 1 Exceptional items for the quarter and half year ended 31 March 2013 and for the year ended 30 September 2013 represents avilment of CENVAT credit relating to earlier years, net of compensation paid to employees pursuant to rationalisation of operations. In addition, exceptional items for the year ended 30 September 2013 also includes profit on sale of Postal & Parcel Logistics Technologies and Airport Logistics Technologies business and impairment loss.
- 2 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.
- 3 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 4 The financial results for the quarter ended 31 March 2014 have been subjected to the 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 25 April 2014.

For Siemens Limited



Sunil Mathur  
Managing Director  
and Chief Executive  
Officer

Place : Mumbai  
Date : 25 April 2014

## Siemens Ltd.

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