

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, 2012 (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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S. R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: January 31, 2013

Sr. no	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2012 (Unaudited)	2012 (Audited)	2011 (Unaudited)	2012 (Audited)
1	Income from operations				
a)	Net sales / income from operations (Net of excise duty)	245086.34	326935.55	247090.30	1270812.03
b)	Other operating income	3478.03	10582.05	2951.70	21176.13
	Total income from operations (net)	248564.37	337517.60	250042.00	1291988.16
2	Expenses				
a)	Cost of materials consumed (including direct project cost)	135505.85	189448.80	169395.77	752797.04
b)	Purchases of stock-in-trade	54260.45	62008.01	61659.75	243983.86
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11331.31)	16694.88	(37411.79)	(10144.50)
d)	Employee benefits expense	34076.22	34434.71	27194.86	119590.80
e)	Depreciation and amortisation expense	5607.71	5593.96	4445.14	20101.60
f)	Other expenses, net	19894.20	24985.44	17879.80	96633.02
	Total expenses	238013.12	333165.80	243163.53	1222961.82
3	Profit from operations before other income and finance costs (1-2)	10551.25	4351.80	6878.47	69026.34
4	Other income	835.29	1261.72	2348.72	5746.67
5	Profit before finance costs (3 + 4)	11386.54	5613.52	9227.19	74773.01
6	Finance costs	473.41	655.11	296.72	2695.42
7	Profit before exceptional item, prior period items and tax (5-6)	10913.13	4958.41	8930.47	72077.59
8	Exceptional item (See note 4a)	-	12002.06	-	12002.06
9	Prior period items (See note 4b)	-	76.00	-	7990.00
10	Profit / (Loss) before tax (7-8-9)	10913.13	(7119.65)	8930.47	52085.53
11	Tax expense	3606.30	(1542.84)	2912.57	17769.88
12	Net Profit / (Loss) after tax for the period (10-11)	7306.83	(5576.81)	6017.90	34315.65
13	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	7040.66	6805.90	6805.90	6805.90
14	Reserves excluding Revaluation Reserves	NA	NA	NA	389110.18
15	Earnings Per Share of Rs. 2 each (EPS) (in Rupees) - Basic and diluted (not annualised)	2.06	(1.64)	1.71	9.75

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		31 December	30 September	31 December	30 September
		2012 (Unaudited)	2012 (Audited)	2011 (Unaudited)	2012 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	89029897	89029897	85073725	89029897
	- Percentage of shareholding	25.29%	26.16%	25.00%	26.16%
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	263003236	251265128	255221175	251265128
	- 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)	74.71%	73.84%	75.00%	73.84%

Particulars		For the Quarter Ended 31 December 2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0	
	Received during the quarter	6	
	Disposed off during the quarter	4	
	Remaining unresolved at the end of the quarter	2	



**SIGNED FOR IDENTIFICATION
BY**
S. R. BATLIBOI & ASSOCIATES

Notes :

- 1 During the quarter, the High Courts of Bombay and Punjab & Haryana approved the scheme of amalgamation of Siemens Power Engineering Pvt. Ltd. (SPEL - a 100% subsidiary of Siemens AG) with the Company effective from 01 October 2011. Accordingly, the financial results for the current quarter include the results of SPEL and are reflected in the Business Segment "Energy". Consequent to this merger, the Company will allot 34,61,538 equity shares of Rs. 2 each to Siemens AG (shareholder of SPEL). Further, the profit of SPEL for the year ended 30 September 2012 amounting to Rs. 4733 lakhs has been added to the Profit and Loss Account balance of the Company brought forward.
- 2 The effective date for amalgamation of Siemens VAI Technology Pvt. Ltd. and Morgan Construction Company India Pvt. Ltd. was 01 October 2011 and the amalgamation was approved by High Court of Bombay on 17 August 2012 and was given effect to in the books of the Company in the quarter ended 30 September 2012. The financial results for the quarter ended 31 December 2011 have been recast to reflect the impact of the amalgamation. Further, the Company has allotted 1,17,38,108 equity shares of Rs. 2 each to Siemens VAI Metals Technologies GmbH (Shareholder of SVAI) on 13 October 2012.
- 3 During the quarter ended 30 September 2012, the Board of Directors approved the amalgamation of Winergy Drive Systems India Private Ltd (Winergy - a 100% subsidiary of Winergy AG which is wholly owned by Siemens AG) with the Company, effective date being 01 October 2012. Pending the approval of High Courts, no effect of the proposed amalgamation has been recognized in the financial results for the quarter ended 31 December 2012. The accounts of Winergy for the quarter ended 31 December 2012, which have not been subject to a limited review by the auditors, reflect a loss of Rs. 1495 lakhs.
- 4 a) Exceptional item for the quarter and year ended 30 September 2012 represents impairment loss and other consequential provisions recognised in relation to the manufacturing facility for the wind energy business.
b) Prior period items for the year ended 30 September 2012 relate to updates of estimated revenue, costs and project related provisions.
- 5 Figures for the previous period have been regrouped wherever necessary to make them comparable. In view of the amalgamation referred to in Note 1, these figures may not be strictly comparable.
- 6 The financial results for the quarter ended 31 December 2012 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 31 January 2013.

For Siemens Limited


Dr. Armin Bruck
Managing Director

Place : Mumbai
Date : 31 January, 2013

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

