


## 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, 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 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 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 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

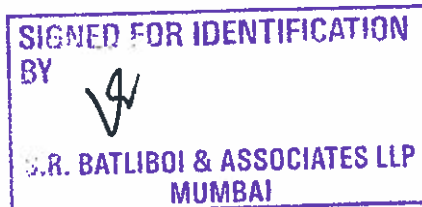


Place: Mumbai  
Date: January 30, 2015

SIEMENS					
Statement of standalone unaudited financial results for the quarter ended 31 December 2014					
(Rs. In Lakhs)					
No.	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2014 (Unaudited)	2014 (Audited)	2013 (Unaudited)	2014 (Audited)
1	Income from operations				
a)	Net sales / income from operations (Net of excise duty) (Refer note 2)	214081.18	311127.21	236051.35	1044826.99
b)	Other operating income	4515.53	7665.90	3338.37	21430.12
	<b>Total income from operations (net)</b>	<b>218596.71</b>	<b>318793.11</b>	<b>239389.72</b>	<b>1066257.11</b>
2	Expenses				
a)	Cost of materials consumed (including direct project cost)	106526.36	180810.27	121044.24	526163.77
b)	Purchases of stock-in-trade	59305.78	41797.16	63752.49	244134.01
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22557.10)	7012.86	(19070.95)	(14868.48)
d)	Employee benefits expense	32943.93	39535.17	33726.98	141180.73
e)	Depreciation and amortisation expense	5640.72	5696.14	5635.05	22911.41
f)	Other expenses, net	23482.06	27507.04	26652.86	110220.52
	<b>Total expenses</b>	<b>205341.75</b>	<b>302358.64</b>	<b>231740.67</b>	<b>1029741.96</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>13254.96</b>	<b>16434.47</b>	<b>7649.05</b>	<b>36515.15</b>
4	Other income	3032.06	6236.18	755.33	10387.25
5	<b>Profit before finance costs (3+4)</b>	<b>16287.02</b>	<b>22670.65</b>	<b>8404.38</b>	<b>46902.40</b>
6	Finance costs	188.88	159.10	170.66	818.13
7	<b>Profit before exceptional items and tax (5-6)</b>	<b>16098.14</b>	<b>22511.55</b>	<b>8233.72</b>	<b>46084.27</b>
8	Exceptional items [Refer note 1(a) and 1(b)]	70458.78	36650.94	1620.30	38271.24
9	<b>Profit before tax (7+8)</b>	<b>86556.92</b>	<b>59162.49</b>	<b>9854.02</b>	<b>84355.51</b>
10	Tax expense [Refer note 1(a)]	23153.59	15483.96	3340.71	24037.28
11	<b>Net Profit after tax for the period (9-10)</b>	<b>63403.33</b>	<b>43678.53</b>	<b>6513.31</b>	<b>60318.23</b>
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
13	Reserves excluding Revaluation Reserves	NA	NA	NA	430355.88
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) *				
	- Basic and diluted EPS before exceptional items	2.98	4.25	1.53	8.66
	- Basic and diluted EPS after exceptional items	17.80	12.27	1.83	16.94
	* not annualised except year end EPS				

No.	Particulars	Quarter Ended			Year Ended
		31 December	30 September	31 December	30 September
		2014	2014	2013	2014
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	89029972	89029972	89029972	89029972
	- Percentage of shareholding	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
	- 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%	75.00%	75.00%

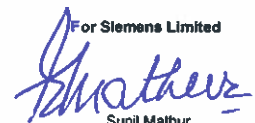
Particulars		Quarter Ended
		31 December 2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	1



- 1 (a) Exceptional items for the quarter ended 31 December 2014 represents profit on sale of Metals Technologies business to VAI Metals Technologies Pvt. Ltd. (a subsidiary of Siemens VAI Metals Technologies GmbH, Germany) which was sold for a consideration of Rs.102327 lakhs as a slump sale on a going concern basis with effect from the close of business hours on 31 December 2014 and a profit of Rs. 70459 lakhs has been recorded. The corresponding tax impact on the said transaction amounts to Rs. 17663 lakhs. The results of discontinued operations included in the above financial results and segment are as follows:

Particulars	Quarter Ended			(Rs. in Lakhs)
	31 December	30 September	31 December	Year Ended
	2014 (Unaudited)	2014 (Audited)	2013 (Unaudited)	30 September 2014 (Audited)
Revenue	15046.98	19192.38	18760.42	75587.95
Expenses	16094.06	21019.73	19001.20	78850.94
Loss before tax	(1047.08)	(1827.35)	(240.78)	(3262.99)
Capital employed	-	23084.74	25652.12	23084.74

- (b) Exceptional items for the quarter and year ended 30 September 2014 consisted of profit on sale of property and CENVAT credit on certain services for earlier years, net of impairment loss and for the quarter ended 31 December 2013 represents CENVAT credit on certain services for earlier years.
- 2 During the quarter ended 31 December 2014, the Company has changed its accounting policy for revenue recognition of its Healthcare business and as a result, the net sales and profit before tax for the quarter are lower by Rs. 17595 lakhs and Rs. 667 lakhs (including adjustment relating to earlier years of Rs. 10063 lakhs and Rs. 414 lakhs) respectively.
- 3 The Company has acquired 100% of the share capital of Siemens Rail Automation Pvt. Ltd. for a consideration of Rs. 5500 lakhs from Siemens International Holding BV, Netherlands and consequently has become a subsidiary of the Company effective from 1 October 2014.
- 4 Figures for the previous period have been regrouped wherever necessary to make them comparable.
- 5 The financial results for the quarter ended 31 December 2014 have been subjected to a limited review by the statutory auditors of the Company.
- 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 30 January 2015.

For Siemens Limited  
  
 Sunil Mathur

Place : Mumbai  
 Date : 30 January 2015

Managing Director and Chief Executive Officer

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.



SIGNED FOR IDENTIFICATION  
 BY   
 S.R. BATLIBOI & ASSOCIATES LLP  
 MUMBAI

HJS