

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, 2011 (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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

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, 2012



SIEMENS					
Financial results for the quarter ended 31 December 2011					
Sr No	Particulars	Unaudited Quarter Ended			(Rs. In Lakhs)
		31 December		30 September	Audited Year Ended
		2011	2010	2011	2011
1 a)	Net Sales/ Income from operations	236104.16	255587.39	353953.49	1188140.63
b)	Other operating income, net	3582.85	2451.54	6895.72	22500.88
2	Expenditure				
a)	(Increase)/decrease in stock in trade	(37585.91)	(11779.65)	16209.87	(8237.18)
b)	Consumption of raw materials (including direct project cost)	161325.84	150286.76	170050.37	673055.97
c)	Purchase of traded goods	61396.02	45201.58	89836.07	237851.27
d)	Employees cost	25246.67	21141.57	25063.27	91741.88
e)	Depreciation/ amortisation	4312.62	3450.91	4096.56	15220.78
f)	Other expenditure, net	16990.22	16311.91	30744.41	81272.40
	Total	231685.46	224613.08	336000.55	1090905.12
3	Profit from operations before other income, interest and exceptional items (1-2)	8001.55	33425.85	24848.66	119736.39
4	Other income	-	-	-	206.61
5	Profit before interest income and exceptional income (3+4)	8001.55	33425.85	24848.66	119943.00
6	Interest income, net	2492.99	2578.75	2233.20	7552.35
7	Profit before tax (5+6)	10494.54	36004.60	27081.86	127495.35
8	Tax expense				
a)	Current tax	3511.40	13037.41	10804.96	46368.60
b)	Deferred tax charge /(credit)	(88.48)	(841.47)	(1531.41)	(3415.84)
9	Net profit after tax for the period (7-8)	7071.62	23808.66	17808.31	84542.59
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	6805.90	6743.20	6805.90	6805.90
11	Reserves excluding Revaluation Reserves	NA	NA	NA	374697.83
12	Earnings Per Share (EPS) (in Rupees) - Basic and diluted	2.08	7.06	5.23	24.95
13	Public shareholding - Number of shares - Percentage of shareholding	85073725 25.00%	151119110 44.82%	85073725 25.00%	85073725 25.00%
14	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 - 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)	255221175 100.00% 75.00%	186041090 100.00% 55.18%	255221175 100.00% 75.00%	255221175 100.00% 75.00%



Notes :

- 1 The Board of Directors approved the amalgamation of Siemens VAI Metals Technologies Pvt. Ltd., (SVAI - a subsidiary of Siemens AG) and Morgan Construction Company India Pvt. Ltd., (Morgan - a 100% subsidiary of SVAI) with the Company on 29 October 2011. The amalgamation scheme was filed with the Honourable High Court of Bombay on 20 December 2011. In terms of the scheme, the appointed date is 01 October 2011 and the share swap ratio will be 1,318 equity shares of the face value of Rs. 2 each fully paid-up of the Company for every 100 equity shares of the face value of Rs.100 fully paid-up of SVAI.

Pending approval of the aforesaid High Court, no effect of the above mentioned proposed amalgamation has been recognised in these results.

- 2 During the quarter, there has been a re-organisation of the Business segments. Figures for the quarter ended 31 December 2010 and 30 September 2011 and for the year ended 30 September 2011 have been regrouped to make them comparable.

- 3 During the year ended 30 September 2011, the schemes of amalgamation with Siemens Healthcare Diagnostics Ltd. and Siemens Rolling Stock Pvt. Ltd., were approved by the Honourable High Courts and were effective in March 2011 and May 2011 respectively. The appointed date for both the amalgamations was 01 October 2009. Consequently the financial results for the quarter ended 31 December 2010 have been recast so as to include the financial results of the amalgamated companies.

- 4 Information on investor complaints pursuant to clause 41 of listing agreement for the quarter ended 31 December 2011 :

Unresolved at the end of the previous quarter	Received during the quarter	Disposed off during the quarter	Unresolved at the end of the quarter
4	2	6	-

- 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 2011 have been subjected to limited review by the statutory auditors of the Company.

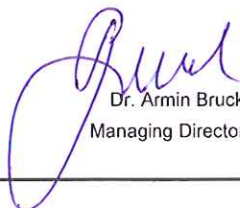
- 7 The above financial results were reviewed and approved by the Audit Committee and the Board of Directors approved the same at their meeting held on 31 January 2012.

For Siemens Limited

Place : Mumbai

Date : 31 January, 2012

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


Dr. Armin Bruck
Managing Director

