

12<sup>th</sup> May, 2022

National Stock Exchange of India Limited  
BSE Limited

**Scrip Code –**

National Stock Exchange of India Limited: SIEMENS EQ  
BSE Limited: 500550

**Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the second quarter / half-year ended 31<sup>st</sup> March, 2022 (copy enclosed)
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Sindhu Gangadharan (DIN:00207746) as an Additional Director and Independent Director of the Company, for a term of 5 (five) years, with effect from 12<sup>th</sup> May, 2022, subject to the approval of Members of the Company.

Ms. Gangadharan is not related to any Director of the Company. Further, Ms. Gangadharan is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Brief profile of Ms. Gangadharan is enclosed.

Please find enclosed the Press Release issued by the Company in this regard.

The Board meeting commenced at 2.15 p.m. and concluded at 5.40 p.m.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**



**Ketan Thaker**  
Company Secretary

Encl.: as above

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
India Secretariat.in@siemens.com

## Brief profile of Ms. Sindhu Gangadharan

Ms. Sindhu Gangadharan, 45 years, has done her Computer Science Engineering from Bangalore University. She is the Senior Vice President and Managing Director of SAP Labs India Private Limited ("SAP Labs India").

Ms. Gangadharan joined SAP in 1999, when SAP Labs India set up its operations in Bangalore. She later moved to SAP's headquarters in Walldorf, Germany, working on various products, technology and innovation platforms and has held several strategic and leadership positions managing global teams.

She also serves on the Boards of Titan Company Limited, Calliduscloud (India) Private Limited and Qualtrics International Inc, USA. She is also on the Advisory Board of YuWaah, supported by UNICEF and EverLoop by SAP. She is a member of the NASSCOM Executive Council – the apex industry body for the IT/IT enabled services in India. She is also a member of the Steering Committee of the Indo-German Chamber of Commerce.

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited ("the Company") for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Farhad Bamji

Partner

Mumbai

12 May 2022

Membership No.: 105234

UDIN:22105234AIVGPN2209

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## SIEMENS

## Statement of Standalone unaudited financial results for the quarter and six months ended 31 March 2022

(Rs. in millions)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2022 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	35,681	31,965	32,983	67,646	61,565	127,559
b)	Other operating revenue	604	434	560	1,038	989	2,072
	Total revenue from operations (a+b)	36,285	32,399	33,543	68,684	62,554	129,631
2	Other income	638	571	540	1,209	1,110	2,190
3	Total income	36,923	32,970	34,083	69,893	63,664	131,821
4	Expenses						
a)	Cost of materials consumed	8,659	5,539	6,612	14,198	11,152	25,235
b)	Purchases of stock-in-trade	11,010	12,254	9,705	23,264	20,669	39,244
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,891)	(1,589)	(983)	(3,480)	(2,305)	(3,122)
d)	Project bought outs and other direct costs	6,962	6,016	7,673	12,978	13,293	27,399
e)	Employee benefits expense (refer note 2)	4,094	4,311	3,681	8,405	7,649	16,041
f)	Finance costs	109	54	47	163	82	196
g)	Depreciation and amortisation expense (refer note 2)	535	538	581	1,073	1,197	2,282
h)	Other expenses, net (refer note 2)	2,997	2,549	2,441	5,546	4,071	10,240
	Total expenses	32,475	29,672	29,757	62,147	55,808	117,515
5	Profit before tax from continuing operations (3-4)	4,448	3,298	4,326	7,746	7,856	14,306
6	Tax expense						
a)	Current tax	1,104	837	1,105	1,941	2,032	3,665
b)	Deferred tax expense / (credit)	55	8	63	63	44	14
		1,159	845	1,168	2,004	2,076	3,679
7	Net Profit after tax for the period from continuing operations (5-6)	3,289	2,453	3,158	5,742	5,780	10,627
	Discontinued operations (refer note 3)						
	Profit before tax from discontinued operations	-	-	-	-	372	372
	Gain from sale of discontinued operations	-	-	487	-	487	487
	Tax expense on discontinued operations / divestment	-	-	362	-	456	456
8	Profit after tax for the period from discontinued operations	-	-	125	-	403	403
9	Profit for the period (7+8)	3,289	2,453	3,283	5,742	6,183	11,030
10	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(329)	27	143	(302)	143	368
	Income tax effect	83	(7)	(36)	76	(36)	(93)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	(22)	20	103	(2)	170	(5)
	Income tax effect	6	(5)	(26)	1	(43)	1
	Total other comprehensive income / (loss)	(262)	35	184	(227)	234	271
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	3,027	2,488	3,467	5,515	6,417	11,301
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
13	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year	-	-	-	-	-	102,725
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	9.23	6.89	8.87	16.12	16.23	29.84
	- Basic and diluted EPS from discontinued operations	-	-	0.35	-	1.13	1.13
	- Basic and diluted EPS from total operations	9.23	6.89	9.22	16.12	17.36	30.97
	** not annualised except year end EPS						





## Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	(Rs. in millions)	
		As at	As at
		31 March 2022 (Unaudited)	30 September 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	8,090	8,470
b)	Capital work-in-progress	415	304
c)	Right-of-Use assets	1,527	1,675
d)	Investment property	956	972
e)	Other intangible assets	4	4
f)	<b>Financial assets</b>		
(i)	Investments (refer note 1 and 4)	22,190	22,120
(ii)	Trade receivables	973	908
(iii)	Loans	2,223	2,125
(iv)	Other financial assets	404	2,518
g)	Deferred tax assets (net)	2,113	2,059
h)	Income tax assets (net)	6,973	6,522
i)	Other non-current assets	2,918	2,891
	<b>Non-current assets</b>	<b>48,786</b>	<b>50,568</b>
2	<b>Current assets</b>		
a)	Inventories	21,029	15,847
b)	<b>Financial assets</b>		
(i)	Trade receivables	38,657	34,352
(ii)	Cash and cash equivalents	6,311	3,372
(iii)	Bank balances other than cash and cash equivalents	41,293	45,116
(iv)	Loans	5,884	6,058
(v)	Other financial assets	1,859	1,973
c)	Contract assets	12,795	13,193
d)	Other current assets	3,136	3,343
	<b>Current assets</b>	<b>130,964</b>	<b>123,254</b>
	<b>TOTAL ASSETS</b>	<b>179,750</b>	<b>173,822</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	105,394	102,725
	<b>Equity</b>	<b>106,106</b>	<b>103,437</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Lease liabilities	1,234	1,368
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	12	388
(iii)	Other financial liabilities	555	2,736
b)	Long term provisions	3,229	3,178
c)	Other non-current liabilities	-	31
	<b>Non-current liabilities</b>	<b>5,030</b>	<b>7,701</b>
	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Borrowings	-	25
(ii)	Lease liabilities	563	570
(iii)	Trade payables		
	Total outstanding dues of micro and small enterprises	1,683	1,460
	Total outstanding dues of creditors other than micro and small enterprises	35,911	33,207
(iv)	Other financial liabilities	4,466	3,928
b)	Contract liabilities	15,028	12,451
c)	Other current liabilities	1,042	1,259
d)	Short term provisions	9,787	9,386
e)	Current tax liabilities (net)	134	398
	<b>Current liabilities</b>	<b>68,614</b>	<b>62,684</b>
	<b>Liabilities</b>	<b>73,644</b>	<b>70,385</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,750</b>	<b>173,822</b>



## SIEMENS

## Statement of Cash flow for the six months ended 31 March 2022

(Rs. in millions)

Particulars	Six months ended	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
<b><i>Cash flow from operating activities</i></b>		
Profit before tax from continuing operations	7,746	7,856
Profit before tax from discontinued operations	-	859
<b>Adjustments for:</b>		
Finance costs	163	82
Bad debts	29	10
Provision for doubtful debts / advances, net	237	(189)
Depreciation and amortisation expense	1,073	1,197
(Profit) / loss on sale of assets, net	(67)	(13)
Gain on sale of Mechanical Drives (MD) business (refer note 3)	-	(487)
Liabilities written back	(18)	(24)
Unrealised exchange loss / (gain), net	231	246
Interest income	(1,013)	(1,076)
<b>Operating profit before working capital changes</b>	<b>8,381</b>	<b>8,461</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(5,182)	(4,323)
(Increase) / decrease in trade and other receivables	(4,349)	(2,453)
Increase / (decrease) in trade payables and other liabilities	3,607	8,183
Increase / (decrease) in provisions	151	(464)
<b>Net change in working capital</b>	<b>(5,773)</b>	<b>943</b>
<b>Cash generated from operations</b>	<b>2,608</b>	<b>9,404</b>
Direct taxes paid, net	(2,697)	(2,087)
<b>Net cash generated from / (used in) operating activities</b>	<b>(89)</b>	<b>7,317</b>
<b><i>Cash flow from investing activities</i></b>		
Purchase of property, plant and equipments	(557)	(573)
Proceeds from sale of property, plant and equipments and investment property	80	27
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	-	3,759
Investment in subsidiary and associate (refer note 1 and 4)	(70)	(18,952)
Interest received	1,005	1,195
Inter corporate deposits given	(5,020)	(1,380)
Refund of inter corporate deposits given	5,110	2,240
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	5,819	(6,501)
<b>Net cash generated from / (used in) investing activities</b>	<b>6,367</b>	<b>(20,185)</b>
<b><i>Cash flow from financing activities</i></b>		
Interest paid	(115)	(29)
Payment of principal of lease liabilities	(277)	(252)
Payment of interest of lease liabilities	(59)	(64)
Dividend paid (including tax thereon)	(2,849)	(2,493)
Repayments of short-term borrowings	(25)	-
<b>Net cash used in financing activities</b>	<b>(3,325)</b>	<b>(2,838)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,953</b>	<b>(15,706)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,372</b>	<b>18,311</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>(14)</b>	<b>(2)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,311</b>	<b>2,603</b>





**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2022**

(Rs. in millions)

	Standalone					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2022 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
<b>1. Segment Revenue</b>						
Energy	11,958	10,892	11,913	22,850	22,082	47,341
Smart Infrastructure	12,055	9,967	10,455	22,022	19,276	40,515
Mobility	2,529	2,805	2,341	5,334	4,205	8,282
Digital Industries	8,739	7,910	7,917	16,649	15,616	30,293
Portfolio Companies *	1,536	1,301	1,305	2,837	2,241	4,437
Others	292	162	293	454	477	1,033
	<b>37,109</b>	<b>33,037</b>	<b>34,224</b>	<b>70,146</b>	<b>63,897</b>	<b>131,901</b>
Less : Inter segment revenue	824	638	681	1,462	1,343	2,270
<b>Total revenue from operations</b>	<b>36,285</b>	<b>32,399</b>	<b>33,543</b>	<b>68,684</b>	<b>62,554</b>	<b>129,631</b>
Discontinued operation (refer note 3)	-	-	-	-	1,414	1,414
<b>2. Segment Results</b>						
Energy	1,623	1,232	1,804	2,855	3,081	5,918
Smart Infrastructure	902	615	952	1,517	1,615	2,982
Mobility	234	230	237	464	405	817
Digital Industries	992	666	686	1,658	1,488	2,330
Portfolio Companies *	142	30	125	172	175	251
Others	26	8	29	34	64	14
<b>Profit from continuing operations</b>	<b>3,919</b>	<b>2,781</b>	<b>3,833</b>	<b>6,700</b>	<b>6,828</b>	<b>12,312</b>
Add :						
a) Other Income	638	571	540	1,209	1,110	2,190
Less :						
a) Finance costs	109	54	47	163	82	196
<b>Profit before tax from continuing operations</b>	<b>4,448</b>	<b>3,298</b>	<b>4,326</b>	<b>7,746</b>	<b>7,856</b>	<b>14,306</b>
Profit before tax from discontinued operations (refer note 3)	-	-	-	-	372	372
Gain from sale of discontinued operations (refer note 3)	-	-	487	-	487	487
<b>3. Segment Assets</b>						
Energy	41,019	40,307	39,402	41,019	39,402	38,500
Smart Infrastructure (refer note 1)	44,594	44,891	42,737	44,594	42,737	43,818
Mobility	10,614	10,089	8,958	10,614	8,958	8,572
Digital Industries	10,676	9,859	9,052	10,676	9,052	8,263
Portfolio Companies *	2,372	2,681	2,542	2,372	2,542	2,354
Others	2,597	2,470	2,142	2,597	2,142	2,367
Unallocated (including cash and bank balances)	67,878	66,328	64,481	67,878	64,481	69,948
<b>Total Assets</b>	<b>179,750</b>	<b>176,625</b>	<b>169,314</b>	<b>179,750</b>	<b>169,314</b>	<b>173,822</b>
<b>4. Segment Liabilities</b>						
Energy	29,668	27,835	27,765	29,668	27,765	28,402
Smart Infrastructure	18,869	19,070	19,733	18,869	19,733	19,739
Mobility	7,107	5,646	5,871	7,107	5,871	5,306
Digital Industries	9,094	8,531	9,581	9,094	9,581	7,948
Portfolio Companies *	2,013	2,152	1,807	2,013	1,807	2,068
Others	1,359	1,208	1,074	1,359	1,074	1,058
Unallocated	5,534	6,255	4,930	5,534	4,930	5,864
<b>Total Liabilities</b>	<b>73,644</b>	<b>70,697</b>	<b>70,761</b>	<b>73,644</b>	<b>70,761</b>	<b>70,385</b>

\* Portfolio Companies segment constitutes of Large Drive Applications.



## Notes :

- 1 During the previous year, on 1 March 2021, the Company acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of Rs. 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. Considering post Closing amendments to the Share Purchase Agreement, the investment value is Rs. 21,637 million as on 31 March 2022.
- 2 The operations during the previous year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred in respect of continuing operations were as under:

Particulars	(Rs. in millions)	
	Year ended	
	30 September 2021	
Employee benefits expense	171	
Depreciation and amortisation expense	25	
Other expenses	66	
<b>Total</b>	<b>262</b>	

- 3 During the previous year, on 1 January 2021, the Company divested its Mechanical Drives (MD) business to Flender Drives Private Limited for a final consideration of Rs. 3,759 million. The gain on the sale transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

The results of the MD business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	(Rs. in millions)	
	Six months ended	Year ended
	31 March 2021	30 September 2021
Total income	1,414	1,414
Total expenses	1,042	1,042
Profit before tax from discontinued operations	372	372
Gain from sale of discontinued operations	487	487
Tax expense on discontinued operations / divestment	456	456
<b>Profit after tax from discontinued operations</b>	<b>403</b>	<b>403</b>

- 4 The Company has executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement on 22 October 2021, for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole), subject to fulfilment of conditions precedent as agreed between the parties. On 28 February 2022, Sunsole has allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million. The Company has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.
- 5 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 12 May 2022.



For Siemens Limited

Sunil Mathur  
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 May 2022

Siemens Limited

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

Corporate Identity Number: L28920MH1957PLC010839

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Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Siemens Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of component	Relationship
1	Siemens Rail Automation Private Limited	Wholly owned subsidiary
2	C&S Electric Limited	Subsidiary (w.e.f. 1 March 2021)
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

## B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 3,309.71 million as at 31 March 2022 and total revenues (before consolidation adjustments) of Rs. 441.14 million and Rs. 683.54 million, total net profit after tax (before consolidation adjustments) of Rs. 114.80 million and Rs. 183.60 million and total comprehensive income (before consolidation adjustments) of Rs. 114.44 million and Rs. 183.23 million, for the quarter ended 31 March 2022 and for the period from 1 October 2021 to 31 March 2022 respectively, and cash outflows (net) of Rs. 222.05 million for the period from 1 October 2021 to 31 March 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. 0.01 million and total comprehensive loss of Rs. 0.01 million, for the quarter ended 31 March 2022 and for the period from 1 October 2021 to 31 March 2022, as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Farhad Bamji**

*Partner*

Mumbai

12 May 2022

Membership No.: 105234

UDIN:22105234AIVHCK4993



## SIEMENS

Statement of Consolidated unaudited financial results for the quarter and six months ended 31 March 2022

(Rs. in millions)

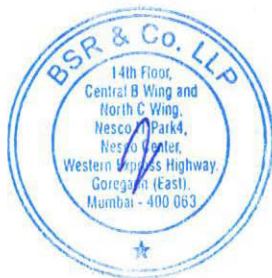
No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Unaudited) (Refer Note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Audited) (Refer Note 1)
1	<b>Revenue from operations</b>						
a)	Revenue from contracts with customers	38,889	35,006	34,277	73,895	63,100	134,226
b)	Other operating revenue	658	503	560	1,161	989	2,166
	<b>Total revenue from operations (a+b)</b>	<b>39,547</b>	<b>35,509</b>	<b>34,837</b>	<b>75,056</b>	<b>64,089</b>	<b>136,392</b>
2	Other income	668	596	563	1,264	1,144	2,265
3	<b>Total Income</b>	<b>40,215</b>	<b>36,105</b>	<b>35,400</b>	<b>76,320</b>	<b>65,233</b>	<b>138,657</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	10,791	7,419	7,149	18,210	11,689	28,883
b)	Purchases of stock-in-trade	10,887	12,215	9,706	23,102	20,670	39,114
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,133)	(1,481)	(848)	(3,614)	(2,170)	(3,007)
d)	Project bought outs and other direct costs	7,339	6,247	7,822	13,586	13,566	28,154
e)	Employee benefits expense (refer note 2)	4,438	4,675	3,810	9,113	7,792	16,917
f)	Finance costs	134	60	58	194	93	244
g)	Depreciation and amortisation expense (refer note 2)	800	806	686	1,606	1,305	3,006
h)	Other expenses, net (refer note 2)	3,377	2,800	2,629	6,177	4,297	11,168
	<b>Total expenses</b>	<b>35,633</b>	<b>32,741</b>	<b>31,012</b>	<b>68,374</b>	<b>57,242</b>	<b>124,479</b>
5	<b>Profit before share of profit/(loss) of associate (3-4)</b>	<b>4,582</b>	<b>3,364</b>	<b>4,388</b>	<b>7,946</b>	<b>7,991</b>	<b>14,178</b>
6	Share of profit/(loss) of associate (refer note 4)	-	-	-	-	-	-
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>4,582</b>	<b>3,364</b>	<b>4,388</b>	<b>7,946</b>	<b>7,991</b>	<b>14,178</b>
8	<b>Tax expense</b>						
a)	Current tax	1,103	907	1,158	2,010	2,103	3,880
b)	Deferred tax expense / (credit)	79	(43)	40	36	21	(187)
		<b>1,182</b>	<b>864</b>	<b>1,198</b>	<b>2,046</b>	<b>2,124</b>	<b>3,693</b>
9	<b>Net Profit after tax for the period from continuing operations (7-8)</b>	<b>3,400</b>	<b>2,500</b>	<b>3,190</b>	<b>5,900</b>	<b>5,867</b>	<b>10,485</b>
	<b>Discontinued operations (refer note 3)</b>						
	Profit / (Loss) before tax from discontinued operations	-	-	-	-	372	372
	Gain from sale of discontinued operations	-	-	487	-	487	487
	Tax expense / (credit) on discontinued operations / divestment	-	-	362	-	456	456
10	<b>Profit after tax for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>-</b>	<b>403</b>	<b>403</b>
11	<b>Profit for the Period (9+10)</b>	<b>3,400</b>	<b>2,500</b>	<b>3,315</b>	<b>5,900</b>	<b>6,270</b>	<b>10,888</b>
12	<b>Other comprehensive Income / (loss)</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit plans, net	(329)	27	140	(302)	140	367
	Income tax effect	83	(7)	(35)	76	(35)	(92)
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivative designated as cash flow hedges, net	(22)	20	103	(2)	170	(5)
	Income tax effect	6	(5)	(26)	1	(43)	1
	<b>Total other comprehensive Income / (loss)</b>	<b>(262)</b>	<b>35</b>	<b>182</b>	<b>(227)</b>	<b>232</b>	<b>271</b>
13	<b>Total comprehensive Income (including other comprehensive Income/(loss)) [11+12]</b>	<b>3,138</b>	<b>2,535</b>	<b>3,497</b>	<b>5,673</b>	<b>6,502</b>	<b>11,159</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	3,400	2,499	3,315	5,899	6,270	10,887
	- Non controlling interest	-	1	-	1	-	1
	<b>Other comprehensive Income / (loss) attributable to:</b>						
	- Owners of the Company	(262)	35	182	(227)	232	271
	- Non controlling interest	-	-	-	-	-	-
	<b>Total comprehensive Income (including other comprehensive Income/(loss)) attributable to:</b>						
	- Owners of the Company	3,138	2,534	3,497	5,672	6,502	11,158
	- Non controlling interest	-	1	-	1	-	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
15	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year						102,892
16	<b>Earnings Per Share (EPS) of Rs. 2 each (In Rupees) **</b>						
	- Basic and diluted EPS from continuing operations	9.55	7.02	8.96	16.57	16.47	29.44
	- Basic and diluted EPS from discontinued operations	-	-	0.35	-	1.13	1.13
	- Basic and diluted EPS from Total operations	9.55	7.02	9.31	16.57	17.60	30.57

\* denotes figures less than a million



## Statement of Consolidated Assets and Liabilities

No.	Particulars	(Rs. in millions)	
		As at	As at
		31 March	30 September
		2022 (Unaudited)	2021 (Audited) (Refer Note 1)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,785	10,222
b)	Capital work-in-progress	475	338
c)	Right-of-Use assets	2,660	2,821
d)	Investment property	956	972
e)	Goodwill (refer note 1)	12,354	12,354
f)	Other intangible assets	5,974	6,304
g)	Intangible assets under development	12	12
h)	Investment accounted using equity method (refer note 4)	3	-
i)	Financial assets		
	(i) Trade receivables	1,130	908
	(ii) Loans	2,223	2,125
	(iii) Other financial assets	463	2,569
j)	Deferred tax assets (net)	613	524
k)	Income tax assets (net)	7,109	6,604
l)	Other non-current assets	3,022	2,977
	<b>Non-current assets</b>	<b>46,779</b>	<b>48,730</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	23,443	17,950
b)	Financial assets		
	(i) Investments	-	67
	(ii) Trade receivables	41,168	36,832
	(iii) Cash and cash equivalents	7,209	4,484
	(iv) Bank balances other than cash and cash equivalents	43,681	47,107
	(v) Loans	5,886	6,060
	(vi) Other financial assets	1,993	2,077
c)	Contract assets	12,916	13,323
d)	Other current assets	3,404	3,672
	<b>Current assets</b>	<b>139,700</b>	<b>131,572</b>
	<b>TOTAL ASSETS</b>	<b>186,479</b>	<b>180,302</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	105,563	102,892
	<b>Equity attributable to the owners of the Company</b>	<b>106,275</b>	<b>103,604</b>
	Non controlling interest	75	75
	<b>Equity</b>	<b>106,350</b>	<b>103,679</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Lease liabilities	1,408	1,551
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	12	388
	(iii) Other financial liabilities	597	2,778
b)	Long term provisions	3,437	3,412
c)	Other non-current liabilities	-	31
	<b>Non-current liabilities</b>	<b>5,454</b>	<b>8,160</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	3	25
	(ii) Lease liabilities	627	627
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,150	1,738
	Total outstanding dues of creditors other than micro and small enterprises	37,928	34,977
	(iv) Other financial liabilities	4,693	4,308
b)	Contract liabilities	17,024	14,596
c)	Other current liabilities	1,536	1,554
d)	Short term provisions	10,580	10,220
e)	Current tax liabilities (net)	134	418
	<b>Current liabilities</b>	<b>74,675</b>	<b>68,463</b>
	<b>Liabilities</b>	<b>80,129</b>	<b>76,623</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>186,479</b>	<b>180,302</b>





## Statement of Consolidated Cash flow for the six months ended 31 March 2022

(Rs. in millions)

	Six months ended	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited) (Refer Note 1)
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	7,946	7,991
Profit before tax from discontinued operations	-	859
<b>Adjustments for:</b>		
Finance costs	194	93
Bad debts	29	13
Provision for doubtful debts / advances, net	271	(175)
Depreciation and amortisation expense	1,606	1,305
(Profit) / loss on sale of assets, net	(68)	(21)
Gain on sale of Mechanical Drives (MD) business (refer note 3)	-	(487)
Liabilities written back	(144)	(33)
Unrealised exchange loss / (gain), net	237	235
Interest income	(1,061)	(1,100)
<b>Operating profit before working capital changes</b>	<b>9,010</b>	<b>8,680</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(5,583)	(4,253)
(Increase) / decrease in trade and other receivables	(4,362)	(2,489)
Increase / (decrease) in trade payables and other liabilities	3,840	8,804
Increase / (decrease) in provisions	129	(450)
<b>Net change in working capital</b>	<b>(5,976)</b>	<b>1,612</b>
<b>Cash generated from operations</b>	<b>3,034</b>	<b>10,292</b>
Direct taxes paid, net	(2,840)	(2,166)
<b>Net cash generated from operating activities</b>	<b>194</b>	<b>8,126</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(746)	(598)
Proceeds from sale of property, plant and equipments and investment property	87	52
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	-	3,759
Payment made towards acquisition of C&S Electric Limited (net of cash acquired on account of acquisition Rs. 2,155) (refer note 1)	-	(16,797)
Payment made towards acquisition shares of Sunsole Renewables Private Limited (refer note 4)	(3)	-
Proceeds from redemption of Mutual Funds	-	51
Interest received	1,039	1,215
Inter corporate deposits given	(5,020)	(1,380)
Refund of inter corporate deposits given	5,110	2,240
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	5,429	(7,988)
Sale of investments	33	-
<b>Net cash generated from / (used in) investing activities</b>	<b>5,929</b>	<b>(19,446)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(120)	(46)
Payment of principal of lease liabilities	(318)	(278)
Payment of interest of lease liabilities	(59)	(66)
Dividend paid (including tax thereon)	(2,849)	(2,493)
Repayments of short-term borrowings	(38)	(1,190)
<b>Net cash used in financing activities</b>	<b>(3,384)</b>	<b>(4,073)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,739</b>	<b>(15,393)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,484</b>	<b>19,174</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>(14)</b>	<b>(2)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,209</b>	<b>3,779</b>



**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2022**

(Rs. In millions)

	Consolidated					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Unaudited) (Refer Note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Audited) (Refer Note 1)
<b>1. Segment Revenue</b>						
Energy	11,958	10,892	11,913	22,850	22,082	47,341
Smart Infrastructure (refer note 1)	14,895	12,875	11,501	27,770	20,322	46,308
Mobility	2,951	3,007	2,589	5,958	4,694	9,250
Digital Industries	8,739	7,910	7,917	16,649	15,616	30,293
Portfolio Companies *	1,536	1,301	1,305	2,837	2,241	4,437
Others	292	162	293	454	477	1,033
	<b>40,371</b>	<b>36,147</b>	<b>35,518</b>	<b>76,518</b>	<b>65,432</b>	<b>138,662</b>
Less : Inter segment revenue	824	638	681	1,462	1,343	2,270
<b>Total revenue from operations</b>	<b>39,547</b>	<b>35,509</b>	<b>34,837</b>	<b>75,056</b>	<b>64,089</b>	<b>136,392</b>
Discontinued operation (refer note 3)	-	-	-	-	1,414	1,414
<b>2. Segment Results</b>						
Energy	1,623	1,232	1,804	2,855	3,081	5,918
Smart Infrastructure (refer note 1)	899	588	949	1,487	1,612	2,524
Mobility	366	304	290	670	520	1,120
Digital Industries	992	666	686	1,658	1,488	2,330
Portfolio Companies *	142	30	125	172	175	251
Others	26	8	29	34	64	14
<b>Profit from continuing operations</b>	<b>4,048</b>	<b>2,828</b>	<b>3,883</b>	<b>6,876</b>	<b>6,940</b>	<b>12,157</b>
Add :						
a) Other Income	668	596	563	1,264	1,144	2,265
Less :						
a) Finance costs	134	60	58	194	93	244
<b>Profit before tax from continuing operations</b>	<b>4,582</b>	<b>3,364</b>	<b>4,388</b>	<b>7,946</b>	<b>7,991</b>	<b>14,178</b>
Profit before tax from discontinued operations (refer note 3)	-	-	-	-	372	372
Gain from sale of discontinued operations	-	-	487	-	487	487
<b>3. Segment Assets</b>						
Energy	41,019	40,307	39,402	41,019	39,402	38,500
Smart Infrastructure (refer note 1)	48,296	51,532	47,663	48,296	47,663	47,631
Mobility	13,641	12,888	11,488	13,641	11,488	11,239
Digital Industries	10,676	9,859	9,052	10,676	9,052	8,263
Portfolio Companies *	2,372	2,681	2,542	2,372	2,542	2,354
Others	2,597	2,470	2,142	2,597	2,142	2,367
Unallocated (including cash and bank balances)	67,878	66,328	64,481	67,878	64,481	69,948
<b>Total Assets</b>	<b>186,479</b>	<b>186,065</b>	<b>176,770</b>	<b>186,479</b>	<b>176,770</b>	<b>180,302</b>
<b>4. Segment Liabilities</b>						
Energy	29,668	27,835	27,765	29,668	27,765	28,402
Smart Infrastructure (refer note 1)	22,958	25,309	24,482	22,958	24,482	23,758
Mobility	9,503	7,929	8,120	9,503	8,120	7,525
Digital Industries	9,094	8,531	9,581	9,094	9,581	7,948
Portfolio Companies *	2,013	2,152	1,807	2,013	1,807	2,068
Others	1,359	1,208	1,074	1,359	1,074	1,058
Unallocated	5,534	6,255	4,930	5,534	4,930	5,864
<b>Total Liabilities</b>	<b>80,129</b>	<b>79,219</b>	<b>77,759</b>	<b>80,129</b>	<b>77,759</b>	<b>76,623</b>

\* Portfolio Companies segment constitutes of Large Drive Applications.





**Notes :**

- 1 On 1 March 2021, Siemens Limited ("The Holding Company") acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of Rs. 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group has completed the purchase price allocation during the quarter ended 31 March 2022. Accordingly, the comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 9,640 million, net of deferred tax impact (Provisional Fair Value as on 31 March 2021 was Rs. 9,073 million) after measurement period adjustments due to revision in fair valuation of intangible and tangible assets, financial assets, contingent liabilities and inventories on refinement in key assumptions and valuation methods. As a result, goodwill is Rs.12,072 million.

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with Ind AS 103 are summarised below:

Particulars	(Rs. In millions)	
	As at 31 March 2021*	As at 31 March 2022
Purchase consideration	21,588	21,588
Add/ (Less): Purchase price adjustments	-	49
<b>Less: Fair Value of Net Identifiable assets acquired:</b>		
Property plant and equipment and right of use assets	1,791	2,936
Capital work in progress	47	47
Other Intangible assets and intangible assets under development	5,623	6,833
Provisions	(211)	(939)
Other assets and liabilities (net)	1,823	763
<b>Total fair value of net identifiable assets acquired</b>	<b>9,073</b>	<b>9,640</b>
Non-controlling interest	71	75
<b>Goodwill</b>	<b>12,586</b>	<b>12,072</b>

\* represents provisional value

- 2 The operations during the previous year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred in respect of continuing operations were as under:

Particulars	(Rs. In millions)
	Year ended 30 September 2021
Employee benefits expense	171
Depreciation and amortisation expense	25
Other expenses	66
<b>Total</b>	<b>262</b>

- 3 During the previous year, on 1 January 2021, the Holding Company divested its Mechanical Drives (MD) business to Flender Drives Private Limited for a final consideration of Rs. 3,759 million. The gain on the sale transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

The results of the MD business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	(Rs. In millions)	
	Six months ended 31 March 2021	Year ended 30 September 2021
Total Income	1,414	1,414
Total expenses	1,042	1,042
Profit before tax from discontinued operations	372	372
Gain from sale of discontinued operations	487	487
Tax expense / (credit) on discontinued operations / divestment	456	456
<b>Profit after tax from discontinued operations</b>	<b>403</b>	<b>403</b>

- 4 The Holding Company has executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement on 22 October 2021, for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole), subject to fulfillment of conditions precedent as agreed between the parties. On 28 February 2022, Sunsole has allotted 26% of its paid-up equity share capital to the Holding Company as first tranche allotment for a consideration of Rs. 2.7 million. The Holding Company has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.

- 5 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 12 May 2022.



For Siemens Limited

SM

*Sunil Mathur*

Sunil Mathur  
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 May 2022

Siemens Limited

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Corporate Identity Number: L28920MH1957PLC010839

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Website: [www.siemens.co.in](http://www.siemens.co.in)



Mumbai, May 12, 2022

### **Siemens Limited announces Q2 FY 2022 results; 8% increase in Revenue and 4% increase in Profit after Tax from continuing operations**

- **61% growth in Order Income with Order Backlog at an all-time high and Revenue visibility of over 18 months**

For the second quarter of Financial Year 2022 ended March 31, 2022, Siemens Limited registered a Revenue of Rs. 3,568 crore, an 8.2% increase over the same quarter in the preceding year. New Orders stood at Rs. 5,339 crore, registering a 61.4% increase over the same period last year. The Company's Order Backlog stands at a healthy Rs. 17,174 crore. Profit after Tax from continuing operations of Rs. 329 crore, increased by 4.1% over the same period last year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "All our businesses have booked strong growth in order income reflecting a clear upswing in both Public and Private Capex spending with high value orders being booked in our Mobility segment. Revenues and profitability have been impacted as a result of global supply chain challenges leading to delays in deliveries and increase in commodity and logistic costs. We expect Revenue growth to pick up in subsequent quarters."

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**Siemens Limited** is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2021, Siemens Limited had Revenue from continuing operations of INR 12,756 crore and 8,608 employees. Further information is available on the Internet at [www.siemens.co.in](http://www.siemens.co.in).

**Forward-looking statements:** "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."