

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 31 December 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 (hereinafter referred to as "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 December 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 the component	Relationship
1	Siemens Rail Automation Private Limited	Wholly owned subsidiary
2	C&S Electric Limited	Subsidiary
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

5. Attention is drawn to the fact that the figures for the three months ended 30 September 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)

Siemens Limited

6. 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 7 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.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. 418.27 million, total net profit after tax (before consolidation adjustments) of Rs. 133.08 million and total comprehensive income (before consolidation adjustments) of Rs. 133.08 million for the quarter ended 31 December 2022, as considered in the Statement. 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.

8. The Statement also includes the Group's share of net loss after tax of Rs. 0.30 million and total comprehensive loss of Rs. 0.30 million, for the quarter ended 31 December 2022, as considered in the Statement, 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

14 February 2023

Membership No.: 105234

UDIN:23105234BGXDWO4882

SIEMENS

Statement of Consolidated unaudited financial results for the quarter ended 31 December 2022

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended
		31 December	30 September	31 December	30 September
		2022 (Unaudited)	2022 (Audited) (Refer note 4)	2021 (Unaudited)	2022 (Audited)
1	Revenue from operations				
a)	Revenue from contracts with customers	39,636	45,641	33,735	158,738
b)	Other operating revenue	515	930	478	2,640
	Total revenue from operations (a+b)	40,151	46,571	34,213	161,378
2	Other income	1,017	1,028	596	3,078
3	Total income	41,168	47,599	34,809	164,456
4	Expenses				
a)	Cost of materials consumed	10,157	10,054	7,419	36,707
b)	Purchases of stock-in-trade	14,034	10,316	11,551	44,490
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,469)	1,219	(1,467)	(1,706)
d)	Project bought outs and other direct costs	5,980	9,672	5,893	29,772
e)	Employee benefits expense	4,963	4,781	4,526	18,057
f)	Finance costs	37	132	60	363
g)	Depreciation and amortisation expense	761	798	799	3,171
h)	Other expenses, net	2,494	5,370	2,694	16,485
	Total expenses	34,957	42,342	31,475	147,339
5	Profit before share of loss of associate (3-4)	6,211	5,257	3,334	17,117
6	Share of loss of associate (refer note 3)	*	*	-	*
7	Profit before tax from continuing operations (5+6)	6,211	5,257	3,334	17,117
8	Tax expense				
a)	Current tax	1,542	1,714	897	4,884
b)	Deferred tax expense / (credit)	42	(274)	(40)	(386)
		1,584	1,440	857	4,498
9	Net Profit after tax for the period from continuing operations (7-8)	4,627	3,817	2,477	12,619
	Discontinued operations (refer note 2)				
	Profit/(loss) before tax from discontinued operations	-	-	30	141
	Gain from sale of discontinued operations	-	3,559	-	3,559
	Tax expense / (credit) on discontinued operations / divestment	-	853	7	889
10	Profit/(loss) after tax for the period from discontinued operations	-	2,706	23	2,811
11	Profit for the Period (9+10)	4,627	6,523	2,500	15,430
12	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans, net	(156)	19	27	(52)
	Income tax effect	39	(5)	(7)	13
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivative designated as cash flow hedges, net	3	9	20	109
	Income tax effect	(1)	(3)	(5)	(28)
	Total other comprehensive income / (loss)	(115)	20	35	42
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	4,512	6,543	2,535	15,472
	Profit for the period attributable to:				
	- Owners of the Company	4,627	6,523	2,499	15,429
	- Non controlling interest	*	*	1	1
	Other comprehensive income / (loss) attributable to:				
	- Owners of the Company	(115)	20	35	42
	- Non controlling interest	*	*	-	*
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:				
	- Owners of the Company	4,512	6,543	2,534	15,471
	- Non controlling interest	*	*	1	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
15	Other Equity	-	-	-	115,390
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees)**				
	- Basic and diluted EPS from continuing operations	12.99	10.72	6.96	35.44
	- Basic and diluted EPS from discontinued operations	-	7.60	0.06	7.89
	- Basic and diluted EPS from Total operations	12.99	18.32	7.02	43.33
	** not annualised except year end EPS				

* denotes figures less than a million



Notes:

1 During the previous year, the Group completed the purchase price allocation in accordance with IND AS 103 'Business Combinations' for C&S Electric Limited, a subsidiary Company which was acquired on 1 March 2021. The final sale share consideration was Rs. 21,637 and the fair value of net identifiable assets acquired was finalised at Rs. 9,640 million, net of deferred tax impact. Goodwill of Rs.12,072 million was recorded. The comparative figures have been restated wherever necessary.

Subsequent changes in the sale share consideration post measurement period amounting to Rs. 227 million was accounted in the statement of profit and loss for the quarter and year ended 30 September 2022.

2 During the previous year, On 1 July 2022, the Holding Company divested its Large Drives Applications (LDA) business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited for a cash consideration of Rs. 4,400 million. The gain on the sale transaction was Rs. 3,559 million for the quarter and year ended 30 September 2022. The tax expense on this transaction was Rs. 853 million (including write-off of deferred tax assets of Rs. 49 million) for the quarter and year ended 30 September 2022.

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

Particulars	Quarter ended		(Rs. in millions)
	30 September 2022	31 December 2021	Year ended 30 September 2022
	Total income	-	1,296
Total expenses	-	1,266	4,102
Profit/(loss) before tax from discontinued operations	-	30	141
Gain from sale of discontinued operations	3,559	-	3,559
Tax expense/(credit) on discontinued operations / divestment	853	7	889
Profit/(loss) after tax from discontinued operations	2,706	23	2,811

3 During the previous year, the Holding Company executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole). On 28 February 2022, Sunsole had 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 and Rs. 11.4 million as second tranche allotment on 5 August 2022. The Group has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.

4 The figures for the quarter ended 30 September 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Group.

5 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 February 2023.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 February 2023

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

2