

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 standalone 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 standalone financial results of Siemens Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. 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.



Limited Review Report (Continued)

Siemens Limited

5. 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 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.

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

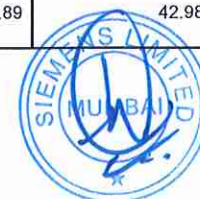
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SIEMENS

Statement of Standalone 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 3) | 2021 (Unaudited) | 2022 (Audited) |
| 1 | Revenue from operations | | | | |
| a) | Revenue from contracts with customers | 35,962 | 42,367 | 30,694 | 145,881 |
| b) | Other operating revenue | 491 | 947 | 409 | 2,434 |
| | Total revenue from operations (a+b) | 36,453 | 43,314 | 31,103 | 148,315 |
| 2 | Other income | 949 | 1,206 | 571 | 3,161 |
| 3 | Total income | 37,402 | 44,520 | 31,674 | 151,476 |
| 4 | Expenses | | | | |
| a) | Cost of materials consumed | 7,950 | 8,317 | 5,539 | 28,675 |
| b) | Purchases of stock-in-trade | 14,170 | 10,459 | 11,590 | 44,965 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3,420) | 937 | (1,574) | (1,722) |
| d) | Project bought outs and other direct costs | 5,807 | 9,456 | 5,661 | 28,683 |
| e) | Employee benefits expense | 4,518 | 4,385 | 4,162 | 16,582 |
| f) | Finance costs | 50 | 139 | 54 | 333 |
| g) | Depreciation and amortisation expense | 515 | 523 | 531 | 2,096 |
| h) | Other expenses, net | 1,936 | 5,064 | 2,443 | 15,062 |
| | Total expenses | 31,526 | 39,280 | 28,406 | 134,674 |
| 5 | Profit before tax from continuing operations (3-4) | 5,876 | 5,240 | 3,268 | 16,802 |
| 6 | Tax expense | | | | |
| a) | Current tax | 1,395 | 1,629 | 827 | 4,610 |
| b) | Deferred tax expense / (credit) | 105 | (311) | 11 | (305) |
| | | 1,500 | 1,318 | 838 | 4,305 |
| 7 | Net Profit after tax for the period from continuing operations (5-6) | 4,376 | 3,922 | 2,430 | 12,497 |
| | Discontinued operations (refer note 1) | | | | |
| | 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 |
| 8 | Profit / (Loss) after tax for the period from discontinued operations | - | 2,706 | 23 | 2,811 |
| 9 | Profit for the period (7+8) | 4,376 | 6,628 | 2,453 | 15,308 |
| 10 | Other comprehensive (loss) / income | | | | |
| a) | Items that will not be reclassified to profit or loss | | | | |
| | Re-measurement of defined benefit plans, net | (156) | 41 | 27 | (30) |
| | Income tax effect | 39 | (10) | (7) | 8 |
| b) | Items that will be reclassified to profit or loss | | | | |
| | Fair value changes on derivatives designated as cash flow hedges, net | 3 | 9 | 20 | 109 |
| | Income tax effect | (1) | (3) | (5) | (28) |
| | Total other comprehensive income / (loss) | (115) | 37 | 35 | 59 |
| 11 | Total comprehensive income (including other comprehensive income/ (loss)) [9+10] | 4,261 | 6,665 | 2,488 | 15,367 |
| 12 | Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up) | 712 | 712 | 712 | 712 |
| 13 | Other Equity | - | - | - | 115,247 |
| 14 | Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ** | | | | |
| | - Basic and diluted EPS from continuing operations | 12.29 | 11.01 | 6.83 | 35.09 |
| | - Basic and diluted EPS from discontinued operations | - | 7.60 | 0.06 | 7.89 |
| | - Basic and diluted EPS from total operations | 12.29 | 18.61 | 6.89 | 42.98 |
| | ** not annualised except year end EPS | | | | |



Notes :

- 1 During the previous year, on 1 July 2022, the 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 million) |
|--|----------------------|---------------------|------------------------------------|
| | 30 September 2022 | 31 December 2021 | Year ended 30 September 2022 |
| Total income | - | 1,296 | 4,243 |
| 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 |

- 2 During the previous year, the 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 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 Company has accounted for the investment at cost as per IND AS 28 'Investments in Associates and Joint Ventures'.
- 3 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 Company.
- 4 The above Standalone 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

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/contactWebsite: www.siemens.co.in