



4<sup>th</sup> February, 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**

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the first quarter ended 31<sup>st</sup> December, 2021 (copy enclosed).

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

The Board Meeting commenced at 2.04 p.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

KETAN  
NANDKISHOR  
THAKER

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**Ketan Thaker**  
Company Secretary  
Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
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Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.  
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 December 2021 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 December 2021 ("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. Attention is drawn to the fact that the figures for the three months ended 30 September 2021 as reported in these unaudited standalone financial results 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.
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 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

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HOSHEDER BAMJI

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**Farhad Bamji**  
*Partner*

Membership No.: 105234  
UDIN:22105234AAJGNL2222

Mumbai  
04 February 2022

Registered Office:

**SIEMENS**
**Statement of Standalone unaudited financial results for the quarter ended 31 December 2021**
**(Rs. in millions)**

No.	Particulars	Quarter ended			Year ended	
		31 December	30 September	31 December	30 September	
		2021 (Unaudited)	2021 (Audited) (Refer note 5)	2020 (Unaudited)	2021 (Audited)	
1	<b>Revenue from operations</b>					
a)	Revenue from contracts with customers	31,965	39,411	28,582	127,559	
b)	Other operating revenue	434	586	429	2,072	
	<b>Total revenue from operations (a+b)</b>	<b>32,399</b>	<b>39,997</b>	<b>29,011</b>	<b>129,631</b>	
2	Other income	571	616	570	2,190	
3	<b>Total income</b>	<b>32,970</b>	<b>40,613</b>	<b>29,581</b>	<b>131,821</b>	
4	<b>Expenses</b>					
a)	Cost of materials consumed	5,539	8,762	4,540	25,235	
b)	Purchases of stock-in-trade	12,254	8,634	10,964	39,244	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,589)	1,575	(1,322)	(3,122)	
d)	Project bought outs and other direct costs	6,016	8,797	5,620	27,399	
e)	Employee benefits expense (refer note 2)	4,311	4,353	3,968	16,041	
f)	Finance costs	54	59	35	196	
g)	Depreciation and amortisation expense (refer note 2)	538	540	616	2,282	
h)	Other expenses, net (refer note 2)	2,549	3,589	1,630	10,240	
	<b>Total expenses</b>	<b>29,672</b>	<b>36,309</b>	<b>26,051</b>	<b>117,515</b>	
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>3,298</b>	<b>4,304</b>	<b>3,530</b>	<b>14,306</b>	
6	<b>Tax expense</b>					
a)	Current tax	837	1,094	927	3,665	
b)	Deferred tax expense / (credit)	8	(20)	(19)	14	
		<b>845</b>	<b>1,074</b>	<b>908</b>	<b>3,679</b>	
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>2,453</b>	<b>3,230</b>	<b>2,622</b>	<b>10,627</b>	
	<b>Discontinued operations (refer note 3)</b>					
	Profit before tax from discontinued operations	-	-	372	372	
	Gain from sale of discontinued operations	-	-	-	487	
	Tax expense on discontinued operations / divestment	-	-	94	456	
8	<b>Profit after tax for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>278</b>	<b>403</b>	
9	<b>Profit for the period (7+8)</b>	<b>2,453</b>	<b>3,230</b>	<b>2,900</b>	<b>11,030</b>	
10	<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	27	225	-	368	
	Income tax effect	(7)	(57)	-	(93)	
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivatives designated as cash flow hedges, net	20	(102)	67	(5)	
	Income tax effect	(5)	25	(17)	1	
	<b>Total other comprehensive income / (loss)</b>	<b>35</b>	<b>91</b>	<b>50</b>	<b>271</b>	
11	<b>Total comprehensive income (including other comprehensive income/ (loss)) [9+10]</b>	<b>2,488</b>	<b>3,321</b>	<b>2,950</b>	<b>11,301</b>	
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	
13	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year	-	-	-	102,725	
14	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	6.89	9.07	7.36	29.84	
	- Basic and diluted EPS from discontinued operations	-	-	0.78	1.13	
	- Basic and diluted EPS from total operations	6.89	9.07	8.14	30.97	
	** not annualised except year end EPS					

# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2021

(Rs. in millions)

	Standalone			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2021 (Unaudited)	2021 (Audited) (Refer note 5)	2020 (Unaudited)	2021 (Audited)
<b>1. Segment Revenue</b>				
Energy	10,892	15,710	10,169	47,341
Smart Infrastructure	9,967	12,609	8,821	40,515
Mobility	2,805	2,812	1,864	8,282
Digital Industries	7,910	7,839	7,699	30,293
Portfolio Companies *	1,301	1,233	936	4,437
Others	162	339	184	1,033
	<b>33,037</b>	<b>40,542</b>	<b>29,673</b>	<b>131,901</b>
<b>Less : Inter segment revenue</b>	638	545	662	2,270
<b>Total revenue from operations</b>	<b>32,399</b>	<b>39,997</b>	<b>29,011</b>	<b>129,631</b>
<b>Discontinued operation (refer note 3)</b>	-	-	1,414	1,414
<b>2. Segment Results</b>				
Energy	1,232	2,072	1,277	5,918
Smart Infrastructure	615	908	663	2,982
Mobility	230	260	168	817
Digital Industries	666	527	802	2,330
Portfolio Companies *	30	49	50	251
Others	8	(69)	35	14
<b>Profit from continuing operations</b>	<b>2,781</b>	<b>3,747</b>	<b>2,995</b>	<b>12,312</b>
<b>Add :</b>				
a) Other Income	571	616	570	2,190
<b>Less :</b>				
a) Finance costs	54	59	35	196
<b>Profit before tax from continuing operations</b>	<b>3,298</b>	<b>4,304</b>	<b>3,530</b>	<b>14,306</b>
<b>Profit before tax from discontinued operations (refer note 3)</b>	-	-	372	372
<b>Gain from sale of discontinued operation (refer note 3)</b>	-	-	-	487
<b>3. Segment Assets</b>				
Energy	40,307	38,500	40,081	38,500
Smart Infrastructure (refer note 1)	44,891	43,818	19,782	43,818
Mobility	10,089	8,572	9,323	8,572
Digital Industries	9,859	8,263	9,960	8,263
Portfolio Companies *	2,681	2,354	2,434	2,354
Others	2,470	2,367	1,988	2,367
Unallocated (including cash and bank balances)	66,328	69,948	80,893	69,948
Asset classified as held for sale (refer note 3)	-	-	4,949	-
<b>Total Assets</b>	<b>176,625</b>	<b>173,822</b>	<b>169,410</b>	<b>173,822</b>
<b>4. Segment Liabilities</b>				
Energy	27,835	28,402	29,916	28,402
Smart Infrastructure (refer note 1)	19,070	19,739	15,105	19,739
Mobility	5,646	5,306	5,544	5,306
Digital Industries	8,531	7,948	10,250	7,948
Portfolio Companies *	2,152	2,068	1,696	2,068
Others	1,208	1,058	1,016	1,058
Unallocated	6,255	5,864	6,723	5,864
Liabilities classified as held for sale (refer note 3)	-	-	1,580	-
<b>Total Liabilities</b>	<b>70,697</b>	<b>70,385</b>	<b>71,830</b>	<b>70,385</b>

\* Portfolio Companies segment constitutes 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 December 2021.
- 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 was Rs. 487 million for the year ended 30 September 2021. The tax expense on this transaction was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million) for the year ended 30 September 2021. 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)	
	Quarter ended	Year ended
	31 December 2020	30 September 2021
<b>Total income</b>	1,414	1,414
<b>Total expenses</b>	1,042	1,042
<b>Profit before tax from discontinued operations</b>	372	372
<b>Gain from sale of discontinued operations</b>	-	487
Tax expense on discontinued operations / divestment	94	456
<b>Profit after tax from discontinued operations</b>	<b>278</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, subject to fulfilment of conditions precedent as agreed between the parties.
- 5 The figures for the quarter ended 30 September 2021 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.
- 6 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 4 February 2022.

For Siemens Limited

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Managing Director and Chief Executive Officer

Place : Mumbai

Date : 04 February 2022

**Siemens Limited**

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

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# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 31 December 2021 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") for the quarter ended 31 December 2021 ("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)

5. Attention is drawn to the fact that the figures for the three months ended 30 September 2021 as reported in these unaudited consolidated financial results 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:

## B S R & Co. LLP

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 revenues (before consolidation) of Rs. 242 million, total net profit after tax (before consolidation) of Rs. 92 million and total comprehensive income (before consolidation) of Rs. 69 million, for the quarter ended 31 December 2021, 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.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

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**Farhad Bamji**  
*Partner*

Membership No.: 105234  
UDIN:22105234AAJIBB3149

Mumbai  
04 February 2022

**SIEMENS**
**Statement of Consolidated unaudited financial results for the quarter ended 31 December 2021**
**(Rs. in millions)**

No.	Particulars	Quarter ended			Year ended	
		31 December	30 September	31 December	30 September	
		2021 (Unaudited)	2021 (Audited) (Refer Note 5)	2020 (Unaudited)	2021 (Audited)	
1	<b>Revenue from operations</b>					
a)	Revenue from contracts with customers	35,001	42,330	28,823		134,226
b)	Other operating revenue	503	631	429		2,166
	<b>Total revenue from operations (a+b)</b>	<b>35,504</b>	<b>42,961</b>	<b>29,252</b>		<b>136,392</b>
2	Other income	596	622	581		2,265
3	<b>Total income</b>	<b>36,100</b>	<b>43,583</b>	<b>29,833</b>		<b>138,657</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	7,439	10,597	4,540		28,874
b)	Purchases of stock-in-trade	12,212	8,503	10,964		39,114
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,513)	1,589	(1,322)		(3,025)
d)	Project bought outs and other direct costs	6,245	9,179	5,744		28,154
e)	Employee benefits expense (refer note 2)	4,675	4,721	3,982		16,917
f)	Finance costs	61	72	35		246
g)	Depreciation and amortisation expense (refer note 2)	806	800	619		3,005
h)	Other expenses, net (refer note 2)	2,800	3,900	1,668		11,173
	<b>Total expenses</b>	<b>32,725</b>	<b>39,361</b>	<b>26,230</b>		<b>124,458</b>
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>3,375</b>	<b>4,222</b>	<b>3,603</b>		<b>14,199</b>
6	<b>Tax expense</b>					
a)	Current tax	907	1,131	945		3,880
b)	Deferred tax expense / (credit)	(40)	(125)	(19)		(182)
		<b>867</b>	<b>1,006</b>	<b>926</b>		<b>3,698</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>2,508</b>	<b>3,216</b>	<b>2,677</b>		<b>10,501</b>
	<b>Discontinued operations (refer note 3)</b>					
	Profit before tax from discontinued operations	-	-	372		372
	Gain from sale of discontinued operations	-	-	-		487
	Tax expense on discontinued operations / divestment	-	-	94		456
8	<b>Profit after tax for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>278</b>		<b>403</b>
9	<b>Profit for the period (7+8)</b>	<b>2,508</b>	<b>3,216</b>	<b>2,955</b>		<b>10,904</b>
10	<b>Other comprehensive (loss) / income</b>					
a)	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement of defined benefit plans, net	27	227	-		367
	Income tax effect	(7)	(57)	-		(92)
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivative designated as cash flow hedges, net	20	(102)	67		(5)
	Income tax effect	(5)	25	(17)		1
	<b>Total other comprehensive income / (loss)</b>	<b>35</b>	<b>93</b>	<b>50</b>		<b>271</b>
11	<b>Total comprehensive income (including other comprehensive income/ (loss)) [9+10]</b>	<b>2,543</b>	<b>3,309</b>	<b>3,005</b>		<b>11,175</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	2,507	3,216	2,955		10,903
	- Non controlling interest	1	*	-		1
	<b>Other comprehensive income / (loss) attributable to:</b>					
	- Owners of the Company	35	93	50		271
	- Non controlling interest	-	*	-		*
	<b>Total comprehensive income (including other comprehensive income/ (loss)) attributable to:</b>					
	- Owners of the Company	2,542	3,309	3,005		11,174
	- Non controlling interest	1	*	-		1
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712		712
13	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year	-	-	-		102,778
14	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	7.04	9.03	7.52		29.49
	- Basic and diluted EPS from discontinued operations	-	-	0.78		1.13
	- Basic and diluted EPS from Total operations	7.04	9.03	8.30		30.62

 \*\* not annualised except year end EPS  
 \* denotes figure less than a million

# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2021

(Rs. in millions)

	Consolidated			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2021 (Unaudited)	2021 (Audited) (Refer note 5)	2020 (Unaudited)	2021 (Audited)
<b>1. Segment Revenue</b>				
Energy	10,892	15,710	10,169	47,341
Smart Infrastructure (refer note 1)	12,870	15,268	8,821	46,308
Mobility	3,007	3,117	2,105	9,250
Digital Industries	7,910	7,839	7,699	30,293
Portfolio Companies *	1,301	1,233	936	4,437
Others	162	339	184	1,033
	<b>36,142</b>	<b>43,506</b>	<b>29,914</b>	<b>138,662</b>
<b>Less : Inter segment revenue</b>	638	545	662	2,270
<b>Total revenue from operations</b>	<b>35,504</b>	<b>42,961</b>	<b>29,252</b>	<b>136,392</b>
<b>Discontinued operation (refer note 3)</b>	-	-	1,414	1,414
<b>2. Segment Results</b>				
Energy	1,232	2,072	1,277	5,918
Smart Infrastructure (refer note 1)	600	729	663	2,547
Mobility	304	364	230	1,120
Digital Industries	666	527	802	2,330
Portfolio Companies *	30	49	50	251
Others	8	(69)	35	14
<b>Profit from continuing operations</b>	<b>2,840</b>	<b>3,672</b>	<b>3,057</b>	<b>12,180</b>
<b>Add :</b>				
<b>a) Other Income</b>	596	622	581	2,265
<b>Less :</b>				
<b>a) Finance costs</b>	61	72	35	246
<b>Profit before tax from continuing operations</b>	<b>3,375</b>	<b>4,222</b>	<b>3,603</b>	<b>14,199</b>
<b>Profit before tax from discontinued operations (refer note 3)</b>	-	-	372	372
<b>Gain from sale of discontinued operation (refer note 3)</b>	-	-	-	487
<b>3. Segment Assets</b>				
Energy	40,307	38,500	40,081	38,500
Smart Infrastructure (refer note 1)	50,810	46,905	19,782	46,905
Mobility	12,888	11,239	11,354	11,239
Digital Industries	9,859	8,263	9,960	8,263
Portfolio Companies *	2,681	2,354	2,434	2,354
Others	2,470	2,367	1,988	2,367
Unallocated (including cash and bank balances)	66,328	69,948	80,893	69,948
Asset classified as held for sale (refer note 3)	-	-	4,949	-
<b>Total Assets</b>	<b>185,343</b>	<b>179,576</b>	<b>171,441</b>	<b>179,576</b>
<b>4. Segment Liabilities</b>				
Energy	27,835	28,402	29,916	28,402
Smart Infrastructure (refer note 1)	24,687	23,140	15,105	23,140
Mobility	7,929	7,525	7,342	7,525
Digital Industries	8,531	7,948	10,250	7,948
Portfolio Companies *	2,152	2,068	1,696	2,068
Others	1,208	1,058	1,016	1,058
Unallocated	6,255	5,864	6,723	5,864
Liabilities classified as held for sale (refer note 3)	-	-	1,580	-
<b>Total Liabilities</b>	<b>78,597</b>	<b>76,005</b>	<b>73,628</b>	<b>76,005</b>

\* Portfolio Companies segment constitutes Large Drive Applications.

**Notes :**

- 1 During the previous year, 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 provisionally in accordance with IND AS 103 'Business Combinations'. The excess of consideration paid over the provisional fair value of net assets acquired has resulted in Goodwill amounting to Rs.11,477 million. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year.  
The above financial results include the results for C&S Electric Limited from the period starting 1 March 2021 and hence are not comparable with results for the quarter ended 31 December 2020.
- 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 was Rs. 487 million for the year ended 30 September 2021. The tax expense on this transaction was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million) for the year ended 30 September 2021.  
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)	
	Quarter ended	Year ended
	31 December 2020	30 September 2021
<b>Total income</b>	1,414	1,414
<b>Total expenses</b>	1,042	1,042
<b>Profit before tax from discontinued operations</b>	372	372
<b>Gain from sale of discontinued operations</b>	-	487
Tax expense on discontinued operations / divestment	94	456
<b>Profit after tax from discontinued operations</b>	278	403

- 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, subject to fulfilment of conditions precedent as agreed between the parties.
- 5 The figures for the quarter ended 30 September 2021 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.
- 6 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 4 February 2022.

For Siemens Limited

SUNIL DASS MATHUR Digitally signed by SUNIL DASS MATHUR  
Date: 2022.02.04 15:00:53 +05'30'

**Sunil Mathur**  
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 04 February 2022

**Siemens Limited**

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Mumbai, February 04, 2022

### **Siemens Limited announces Q1 FY 2022 results; New Orders grow by 65.3%; All businesses record very strong growth**

- **Rs. 900 crore order income booked for Pune Metro Rail Line 3 corridor from Hinjewadi to Shivajinagar**
- **Healthy Revenue growth of 11.8%**

For the first quarter of Financial Year 2022 ended December 31, 2021, Siemens Limited registered Revenue from continuing operations of Rs. 3,197 crore, a 11.8 % increase over the same quarter in the preceding year. New Orders from continuing operations stood at Rs. 5,300 crore, a 65.3% increase over the same period last year. The Company's Order Backlog stands at a healthy Rs. 15,575 crore. Profit after Tax from continuing operations of Rs. 245 crore, decreased by 6.5% over the same period last year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "All our businesses demonstrated very strong growth. New Orders booked in the quarter included approximately Rs. 900 crore booked for the electrical and mechanical system works of the Pune Metro Rail Line 3 corridor from Hinjewadi to Shivajinagar. The Company is executing this order as part of a consortium, together with Siemens AG, Siemens Mobility GmbH and Alstom Transport India Limited. While Revenues were marginally impacted due to delays in offtake by customers on account of COVID-19 and supply chain challenges resulting from global shortage of semiconductors, profit was impacted due to continuing increases in commodity prices and lower Forex gains than in the previous year. However, we continue to be cautiously optimistic about the increase in demand across all our businesses."

On Budget 2022, Mr Mathur commented, "We welcome the increased Capex outlay of Rs. 7.50 lakh crore. With the continued focus on driving infrastructure growth in the country, a commitment to energy transition and sustainability and a clear direction on adopting technologies of the future, the Budget is directionally consistent and represents steadiness, continuity and predictability in Government policy making."

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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."