

# 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 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

FARHAD  
HOSHEDER BAMJI

Digitally signed by FARHAD  
HOSHEDER BAMJI  
Date: 2022.02.04 15:18:35  
+05'30'

**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

\* denotes figure less than a million