

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 30 June 2023 and year to date results for the period from 1 October 2022 to 30 June 2023 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 30 June 2023 and year to date results for the period from 1 October 2022 to 30 June 2023 ("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. 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

08 August 2023

Membership No.: 105234

UDIN:23105234BGXDZD6776

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

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Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2023 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	44,070	44,005	38,647	124,037	103,514	145,881
b)	Other operating revenue	661	647	501	1,799	1,487	2,434
	Total revenue from operations (a+b)	44,731	44,652	39,148	125,836	105,001	148,315
2	Other income	1,265	1,880	746	4,094	1,955	3,161
3	Total income	45,996	46,532	39,894	129,930	106,956	151,476
4	Expenses						
a)	Cost of materials consumed	8,518	8,770	6,218	25,238	20,418	28,675
b)	Purchases of stock-in-trade	14,625	13,620	12,728	42,415	34,445	44,965
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,761)	(710)	764	(5,891)	(2,659)	(1,722)
d)	Project bought outs and other direct costs	9,142	9,266	6,921	24,215	19,227	28,683
e)	Employee benefits expense	4,555	4,724	4,098	13,797	12,213	16,582
f)	Finance costs	34	74	37	158	194	333
g)	Depreciation and amortisation expense	639	538	519	1,692	1,573	2,096
h)	Other expenses, net	4,603	3,433	4,629	9,972	9,983	15,062
	Total expenses	40,355	39,715	35,914	111,596	95,394	134,674
5	Profit before tax from continuing operations (3-4)	5,641	6,817	3,980	18,334	11,562	16,802
6	Tax expense						
a)	Current tax	1,629	1,778	1,099	4,802	2,981	4,610
b)	Deferred tax expense / (credit)	(225)	(121)	(74)	(241)	6	(305)
		1,404	1,657	1,025	4,561	2,987	4,305
7	Net Profit after tax for the period from continuing operations (5-6)	4,237	5,160	2,955	13,773	8,575	12,497
	Discontinued operations (refer note 2)						
	Profit / (loss) before tax from discontinued operations	-	-	(24)	-	141	141
	Gain from sale of discontinued operations	-	-	-	-	-	3,559
	Tax expense / (credit) on discontinued operations / divestment	-	-	(6)	-	36	889
8	Profit / (loss) after tax for the period from discontinued operations	-	-	(18)	-	105	2,811
9	Profit for the period (7+8)	4,237	5,160	2,937	13,773	8,680	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	(70)	(1,349)	231	(1,575)	(71)	(30)
	Income tax effect	17	340	(58)	396	18	8
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	15	8	102	26	100	109
	Income tax effect	(3)	(2)	(26)	(6)	(25)	(28)
	Total other comprehensive income / (loss)	(41)	(1,003)	249	(1,159)	22	59
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	4,196	4,157	3,186	12,614	8,702	15,367
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	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	11.90	14.50	8.30	38.69	24.08	35.09
	- Basic and diluted EPS from discontinued operations	-	-	(0.05)	-	0.30	7.89
	- Basic and diluted EPS from total operations	11.90	14.50	8.25	38.69	24.38	42.98
	** not annualised except year end EPS						

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Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2023

(Rs. in millions)

	Standalone					
	Quarter ended			Nine months ended		Year ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2023 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1. Segment Revenue						
Energy	15,181	15,554	14,544	42,336	37,394	53,710
Smart Infrastructure	13,754	13,699	11,922	39,341	33,944	47,792
Mobility	5,227	4,488	3,614	13,164	8,948	12,919
Digital Industries	11,273	11,407	9,962	32,873	26,611	36,055
Others	270	337	184	840	638	1,040
	45,705	45,485	40,226	128,554	107,535	151,516
Less : Inter segment revenue	974	833	1,078	2,718	2,534	3,201
Total revenue from operations	44,731	44,652	39,148	125,836	105,001	148,315
Discontinued operation (refer note 2)	-	-	1,411	-	4,243	4,243
2. Segment Results						
Energy	1,585	1,766	1,243	4,682	4,098	5,648
Smart Infrastructure	1,555	1,676	1,118	4,445	2,635	3,918
Mobility	173	278	73	446	537	727
Digital Industries	1,081	1,277	828	4,785	2,486	3,600
Others	16	14	9	40	45	81
Profit from continuing operations	4,410	5,011	3,271	14,398	9,801	13,974
Add :						
a) Other Income	1,265	1,880	746	4,094	1,955	3,161
Less :						
a) Finance costs	34	74	37	158	194	333
Profit before tax from continuing operations	5,641	6,817	3,980	18,334	11,562	16,802
Profit / (Loss) before tax from discontinued operations (refer note 2)	-	-	(24)	-	141	141
Profit / (loss) before tax from discontinued operations	-	-	-	-	-	3,559
3. Segment Assets						
Energy	39,939	38,970	41,150	39,939	41,150	42,957
Smart Infrastructure	48,705	47,745	45,393	48,705	45,393	45,605
Mobility	14,824	13,455	11,776	14,824	11,776	11,685
Digital Industries	14,965	14,082	11,498	14,965	11,498	10,072
Others	1,993	2,541	2,634	1,993	2,634	2,672
Unallocated (including cash and bank balances)	84,381	82,017	70,083	84,381	70,083	82,134
Discontinued operations (refer note 2)	-	-	2,348	-	2,348	-
Asset classified as held for sale	365	-	-	365	-	-
Total Assets	205,172	198,810	184,882	205,172	184,882	195,125
4. Segment Liabilities						
Energy	33,619	33,665	29,930	33,619	29,930	33,841
Smart Infrastructure	18,139	17,541	19,498	18,139	19,498	20,627
Mobility	10,567	8,561	7,655	10,567	7,655	8,201
Digital Industries	10,313	9,422	10,058	10,313	10,058	8,520
Others	1,373	1,747	1,527	1,373	1,527	1,688
Unallocated	5,997	7,138	5,474	5,997	5,474	6,289
Discontinued operations (refer note 2)	-	-	1,428	-	1,428	-
Liabilities classified as held for sale	235	-	-	235	-	-
Total Liabilities	80,243	78,074	75,570	80,243	75,570	79,166

Notes :

- 1 During the quarter ended 30 June 2023, the Company has entered into definitive agreements for the acquisition of Electric Vehicle division of Mass-Tech Controls Private Limited on a going concern basis by way of slump sale, for a consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction. Subsequently, the Company has completed the acquisition on 1 July 2023 and it will be part of the Company's Smart Infrastructure Segment.
- 2 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 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 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:

(Rs. in millions)

Particulars	Quarter ended	Nine months ended	Year ended
	30 June 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2022 (Audited)
Total income	1,411	4,243	4,243
Total expenses	1,435	4,102	4,102
Profit/(loss) before tax from discontinued operations	(24)	141	141
Gain from sale of discontinued operations	-	-	3,559
Tax expense/(credit) on discontinued operations / divestment	(6)	36	889
Profit/(loss) after tax from discontinued operations	(18)	105	2,811

- 3 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'.
- 4 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 8 August 2023.

For Siemens Limited

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Date: 2023.08.08
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Sunil Mathur

Managing Director and Chief Executive Officer

Place : Zug, Switzerland

Date : 8 August 2023

Siemens Limited

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