

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	Revenue from operations					
a)	Revenue from contracts with customers	31,965	39,411	28,582	127,559	
b)	Other operating revenue	434	586	429	2,072	
	Total revenue from operations (a+b)	32,399	39,997	29,011	129,631	
2	Other income	571	616	570	2,190	
3	Total income	32,970	40,613	29,581	131,821	
4	Expenses					
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	
	Total expenses	29,672	36,309	26,051	117,515	
5	Profit before tax from continuing operations (3-4)	3,298	4,304	3,530	14,306	
6	Tax expense					
a)	Current tax	837	1,094	927	3,665	
b)	Deferred tax expense / (credit)	8	(20)	(19)	14	
		845	1,074	908	3,679	
7	Net Profit after tax for the period from continuing operations (5-6)	2,453	3,230	2,622	10,627	
	Discontinued operations (refer note 3)					
	Profit before tax from discontinued operations	-	-	372	372	
	Gain from sale of discontinued operations	-	-	-	487	
	Tax expense on discontinued operations / divestment	-	-	94	456	
8	Profit after tax for the period from discontinued operations	-	-	278	403	
9	Profit for the period (7+8)	2,453	3,230	2,900	11,030	
10	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	27	225	-	368	
	Income tax effect	(7)	(57)	-	(93)	
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges, net	20	(102)	67	(5)	
	Income tax effect	(5)	25	(17)	1	
	Total other comprehensive income / (loss)	35	91	50	271	
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	2,488	3,321	2,950	11,301	
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	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- 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					