



2nd August, 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 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of the Listing Regulations, 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 third quarter / nine months ended 30th June, 2022 (copy enclosed).

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

The Board Meeting commenced at 2.31 p.m. (CEST) and concluded at 5.53 p.m. (CEST).

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

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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-
India Secretariat.in@siemens.com

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 30 June 2022 and year-to-date results for the period from 1 October 2021 to 30 June 2022 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 30 June 2022 and year-to-date results for the period from 1 October 2021 to 30 June 2022 ("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. 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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Farhad Bamji

Partner

Mumbai

02 August 2022

Membership No.: 105234

UDIN:22105234AOCBFV5872

Registered Office:

SIEMENS							
Statement of Standalone unaudited financial results for the quarter and nine months ended 30 June 2022							
(Rs. in million)							
No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2022 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	38,647	34,173	25,659	103,514	85,052	123,280
b)	Other operating revenue	501	576	469	1,487	1,400	1,944
	Total revenue from operations (a+b)	39,148	34,749	26,128	105,001	86,452	125,224
2	Other income	746	638	463	1,955	1,572	2,189
3	Total income	39,894	35,387	26,591	106,956	88,024	127,413
4	Expenses						
a)	Cost of materials consumed	6,218	8,601	5,323	20,418	16,448	25,242
b)	Purchases of stock-in-trade	12,728	10,187	9,484	34,445	28,511	36,856
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	764	(1,848)	(2,434)	(2,659)	(4,720)	(3,131)
d)	Project bought outs and other direct costs	6,921	6,645	5,086	19,227	18,332	26,486
e)	Employee benefits expense (refer note 4)	4,098	3,953	3,906	12,213	11,334	15,535
f)	Finance costs	37	103	56	194	137	195
g)	Depreciation and amortisation expense (refer note 4)	519	523	535	1,573	1,713	2,250
h)	Other expenses, net (refer note 4)	4,629	2,911	2,517	9,983	6,470	9,925
	Total expenses	35,914	31,075	24,473	95,394	78,225	113,358
5	Profit before tax from continuing operations (3-4)	3,980	4,312	2,118	11,562	9,799	14,055
6	Tax expense						
a)	Current tax	1,099	1,056	533	2,981	2,519	3,601
b)	Deferred tax expense/(credit)	(74)	69	(10)	6	33	14
		1,025	1,125	523	2,987	2,552	3,615
7	Net Profit after tax for the period from continuing operations (5-6)	2,955	3,187	1,595	8,575	7,247	10,440
	Discontinued operations (refer note 1 and 5)						
	Profit/(loss) before tax from discontinued operations	(24)	136	27	141	574	623
	Gain from sale of discontinued operations	-	-	-	-	487	487
	Tax expense/(credit) on discontinued operations / divestment	(6)	34	7	36	509	520
8	Profit/(loss) after tax for the period from discontinued operations	(18)	102	20	105	552	590
9	Profit for the period (7+8)	2,937	3,289	1,615	8,680	7,799	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	231	(329)	-	(71)	143	368
	Income tax effect	(58)	83	-	18	(36)	(93)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	102	(22)	(73)	100	97	(5)
	Income tax effect	(26)	6	19	(25)	(24)	1
	Total other comprehensive income / (loss)	249	(262)	(54)	22	180	271
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	3,186	3,027	1,561	8,702	7,979	11,301
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	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	8.30	8.94	4.48	24.08	20.35	29.32
	- Basic and diluted EPS from discontinued operations	(0.05)	0.29	0.06	0.30	1.55	1.65
	- Basic and diluted EPS from total operations	8.25	9.23	4.54	24.38	21.90	30.97
	** not annualised except year end EPS						

SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2022

(Rs. in million)

	Standalone					
	Quarter ended			Nine months ended		Year ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2022 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
1. Segment Revenue						
Energy	14,544	11,958	9,549	37,394	31,631	47,341
Smart Infrastructure	11,922	12,055	8,630	33,944	27,906	40,515
Mobility	3,614	2,529	1,266	8,948	5,471	8,282
Digital Industries	9,962	8,739	6,838	26,611	22,454	30,293
Others	184	292	216	638	693	1,033
	40,226	35,573	26,499	107,535	88,155	127,464
Less : Inter segment revenue	1,078	824	371	2,534	1,703	2,240
Total revenue from operations	39,148	34,749	26,128	105,001	86,452	125,224
Discontinued operation (refer note 1 & 5)	1,411	1,536	952	4,243	4,596	5,821
2. Segment Results						
Energy	1,243	1,623	765	4,098	3,846	5,918
Smart Infrastructure	1,118	902	459	2,635	2,074	2,982
Mobility	73	234	153	537	558	817
Digital Industries	828	992	315	2,486	1,803	2,330
Others	9	26	19	45	83	14
Profit from continuing operations	3,271	3,777	1,711	9,801	8,364	12,061
Add :						
a) Other Income	746	638	463	1,955	1,572	2,189
Less :						
a) Finance costs	37	103	56	194	137	195
Profit before tax from continuing operations	3,980	4,312	2,118	11,562	9,799	14,055
Profit / (Loss) before tax from discontinued operations (refer note 1 & 5)	(24)	136	27	141	574	623
Gain from sale of discontinued operations (refer note 5)	-	-	-	-	487	487
3. Segment Assets						
Energy	41,150	41,019	40,173	41,150	40,173	38,500
Smart Infrastructure	45,393	44,594	43,074	45,393	43,074	43,818
Mobility	11,776	10,614	9,154	11,776	9,154	8,572
Digital Industries	11,498	10,676	9,401	11,498	9,401	8,263
Others	2,634	2,597	1,983	2,634	1,983	2,367
Unallocated (including cash and bank balances)	70,083	67,878	59,502	70,083	59,502	69,948
Asset classified as held for sale (refer note 1)	2,348	2,372	2,143	2,348	2,143	2,354
Total Assets	184,882	179,750	165,430	184,882	165,430	173,822
4. Segment Liabilities						
Energy	29,930	29,668	27,066	29,930	27,066	28,402
Smart Infrastructure	19,498	18,869	17,705	19,498	17,705	19,739
Mobility	7,655	7,107	4,756	7,655	4,756	5,306
Digital Industries	10,058	9,094	9,215	10,058	9,215	7,948
Others	1,527	1,359	709	1,527	709	1,058
Unallocated	5,474	5,534	4,171	5,474	4,171	5,864
Liabilities classified as held for sale (refer note 1)	1,428	2,013	1,694	1,428	1,694	2,068
Total Liabilities	75,570	73,644	65,316	75,570	65,316	70,385

Notes :

- 1 The Board of Directors at its meeting held on 27 May 2022, approved the sale and transfer of the Company's Large Drives Applications (LDA) business (Portfolio Companies Segment) to Siemens Large Drives India Private Limited (a subsidiary of Siemens Large Drives GmbH, which in turn is a subsidiary of Siemens AG), as a going concern on a slump sale basis, with effect from 1 July 2022, for a cash consideration of Rs. 4,400 million. The said transaction is subject to receipt of requisite statutory and regulatory approvals, as applicable. Subsequently, the LDA business has been sold and transferred by the Company to Siemens Large Drives India Private Limited on 1 July 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			Nine months ended		Year ended
	30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021	30 September 2021
Total income	1,411	1,536	952	4,243	3,183	4,408
Total expenses	1,435	1,400	925	4,102	2,981	4,157
Profit/(loss) before tax from discontinued operations	(24)	136	27	141	202	251
Tax expense/(credit) on discontinued operations	(6)	34	7	36	53	64
Profit/(loss) after tax from discontinued operations	(18)	102	20	105	149	187

- 2 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 (Sunsole), subject to fulfilment of conditions precedent as agreed between the parties. On 28 February 2022, Sunsole has allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million. The Company has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.
- 3 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.
- 4 During the previous year, the operations for the quarter and nine months ended 30 June 2021 and 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	Quarter ended	Nine months ended	Year ended
	30 June 2021	30 June 2021	30 September 2021
Employee benefits expense	164	164	164
Depreciation and amortisation expense	23	23	23
Other expenses	64	64	64
Total	251	251	251

The total expenses incurred in respect of discontinued operations were Rs. 11 million.

- 5 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 for the nine months ended 30 June 2021 and year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the nine months ended 30 June 2021 and year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

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 million)	
	Nine months ended	Year ended
	30 June 2021	30 September 2021
Total income	1,414	1,414
Total expenses	1,042	1,042
Profit before tax from discontinued operations	372	372
Gain from sale of discontinued operations	487	487
Tax expense on discontinued operations / divestment	456	456
Profit after tax from discontinued operations	403	403

- 6 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 2 August 2022.

For Siemens Limited

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Sunil Mathur

Managing Director and Chief Executive Officer

Place : Munich, Germany

Date : 2 August 2022

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

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Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 30 June 2022 and year-to-date results for the period from 1 October 2021 to 30 June 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 consolidated financial results of Siemens Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2022 and year-to-date results for the period from 1 October 2021 to 30 June 2022 (“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)
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

Registered Office:

B S R & Co. LLP

5. 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 6 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.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 338.54 million and Rs. 1,022.07 million, total net profit after tax (before consolidation adjustments) of Rs. 99.87 million and Rs. 283.47 million and total comprehensive income (before consolidation adjustments) of Rs. 99.87 million and Rs. 283.47 million, for the quarter ended 30 June 2022 and for the period from 1 October 2021 to 30 June 2022 respectively, 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.

7. The Statement also includes the Group's share of net loss after tax of Rs. 0.08 million and Rs. 0.09 million and total comprehensive loss of Rs. 0.08 million and Rs. 0.09 million, for the quarter ended 30 June 2022 and for the period from 1 October 2021 to 30 June 2022 respectively, as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

Mumbai

02 August 2022

Membership No.: 105234

UDIN:22105234AOCCAE6867

SIEMENS							
Statement of Consolidated unaudited financial results for the quarter and nine months ended 30 June 2022							
						(Rs. in million)	
No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2022 (Unaudited)	2022 (Unaudited)	2021 (Unaudited) (Refer note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer note 1)	2021 (Audited) (Refer note 1)
1	Revenue from operations						
a)	Revenue from contracts with customers	41,980	37,381	27,886	113,097	88,800	129,946
b)	Other operating revenue	603	630	504	1,710	1,449	2,039
	Total revenue from operations (a+b)	42,583	38,011	28,390	114,807	90,249	131,985
2	Other income	787	668	500	2,050	1,642	2,264
3	Total income	43,370	38,679	28,890	116,857	91,891	134,249
4	Expenses						
a)	Cost of materials consumed	8,440	10,732	6,593	26,653	18,256	28,890
b)	Purchases of stock-in-trade	12,619	10,065	9,484	34,174	28,512	36,726
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	632	(2,090)	(2,433)	(2,925)	(4,585)	(3,016)
d)	Project bought outs and other direct costs	7,186	7,022	5,186	20,100	18,706	27,241
e)	Employee benefits expense (refer note 4)	4,454	4,297	4,271	13,276	11,842	16,411
f)	Finance costs	44	128	80	231	173	243
g)	Depreciation and amortisation expense (refer note 4)	787	788	839	2,373	2,125	2,974
h)	Other expenses, net (refer note 4)	5,130	3,291	2,908	11,115	7,087	10,853
	Total expenses	39,292	34,233	26,928	104,997	82,116	120,322
5	Profit before share of profit/(loss) of associate (3-4)	4,078	4,446	1,962	11,860	9,775	13,927
6	Share of profit/(loss) of associate/Joint Venture (refer note 3)	*	*	-	*	-	-
7	Profit before tax from continuing operations (5+6)	4,078	4,446	1,962	11,860	9,775	13,927
8	Tax expense						
a)	Current tax	1,218	1,055	640	3,170	2,697	3,816
b)	Deferred tax expense / (credit)	(165)	93	(76)	(112)	(58)	(187)
		1,053	1,148	564	3,058	2,639	3,629
9	Net Profit after tax for the period from continuing operations (7-8)	3,025	3,298	1,398	8,802	7,136	10,298
	Discontinued operations (refer note 2 & 5)						
	Profit/(loss) before tax from discontinued operations	(24)	136	27	141	574	623
	Gain from sale of discontinued operations	-	-	-	-	487	487
	Tax expense / (credit) on discontinued operations / divestment	(6)	34	7	36	509	520
10	Profit /(loss) after tax for the period from discontinued operations	(18)	102	20	105	552	590
11	Profit for the Period (9+10)	3,007	3,400	1,418	8,907	7,688	10,888
12	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	231	(329)	-	(71)	140	367
	Income tax effect	(58)	83	-	18	(35)	(92)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	102	(22)	(73)	100	97	(5)
	Income tax effect	(26)	6	19	(25)	(24)	1
	Total other comprehensive income / (loss)	249	(262)	(54)	22	178	271
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	3,256	3,138	1,364	8,929	7,866	11,159
	Profit for the period attributable to:						
	- Owners of the Company	3,007	3,400	1,418	8,906	7,687	10,887
	- Non controlling interest	*	-	*	1	1	1
	Other comprehensive income / (loss) attributable to:						
	- Owners of the Company	249	(262)	(54)	22	178	271
	- Non controlling interest	-	-	-	-	*	*
	Total comprehensive income (including other comprehensive income/(loss)) attributable to:						
	- Owners of the Company	3,256	3,138	1,364	8,928	7,865	11,158
	- Non controlling interest	*	-	*	1	1	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
15	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year	-	-	-	-	-	102,892
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	8.49	9.26	3.92	24.72	20.04	28.92
	- Basic and diluted EPS from discontinued operations	(0.05)	0.29	0.06	0.30	1.55	1.65
	- Basic and diluted EPS from Total operations	8.44	9.55	3.98	25.02	21.59	30.57

** not annualised except year end EPS

* denotes figures less than a million

SIEMENS
Segmentwise Revenue, Results, Assets & Liabilities for the quarter and nine months ended 30 June 2022

(Rs. in million)

	Consolidated					
	Quarter ended			Nine months ended		Year ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2022 (Unaudited)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Audited) (Refer Note 1)
1. Segment Revenue						
Energy	14,544	11,958	9,549	37,394	31,631	47,341
Smart Infrastructure	15,060	14,895	10,717	42,830	31,040	46,308
Mobility	3,911	2,951	1,441	9,868	6,134	9,250
Digital Industries	9,962	8,739	6,838	26,611	22,454	30,293
Others	184	292	216	638	693	1,033
	43,661	38,835	28,761	117,341	91,952	134,225
Less : Inter segment revenue	1,078	824	371	2,534	1,703	2,240
Total revenue from operations	42,583	38,011	28,390	114,807	90,249	131,985
Discontinued operation (refer note 2 & 5)	1,411	1,536	952	4,243	4,596	5,821
2. Segment Results						
Energy	1,243	1,623	765	4,098	3,846	5,918
Smart Infrastructure	1,072	899	205	2,559	1,818	2,524
Mobility	183	366	238	853	756	1,120
Digital Industries	828	992	315	2,486	1,803	2,330
Others	9	26	19	45	83	14
Profit from continuing operations	3,335	3,906	1,542	10,041	8,306	11,906
Add :						
a) Other Income	787	668	500	2,050	1,642	2,264
Less :						
a) Finance costs	44	128	80	231	173	243
Profit before tax from continuing operations	4,078	4,446	1,962	11,860	9,775	13,927
Profit / (Loss) before tax from discontinued operations (refer note 2 & 5)	(24)	136	27	141	574	623
Gain from sale of discontinued operations (refer note 5)	-	-	-	-	487	487
3. Segment Assets						
Energy	41,150	41,019	40,173	41,150	40,173	38,500
Smart Infrastructure	49,186	48,296	47,709	49,186	47,709	47,631
Mobility	14,807	13,641	11,526	14,807	11,526	11,239
Digital Industries	11,498	10,676	9,401	11,498	9,401	8,263
Others	2,634	2,597	1,983	2,634	1,983	2,367
Unallocated (including cash and bank balances)	70,083	67,878	59,502	70,083	59,502	69,948
Asset classified as held for sale (refer note 2)	2,348	2,372	2,143	2,348	2,143	2,354
Total Assets	191,706	186,479	172,437	191,706	172,437	180,302
4. Segment Liabilities						
Energy	29,930	29,668	27,066	29,930	27,066	28,402
Smart Infrastructure	23,708	22,958	22,328	23,708	22,328	23,758
Mobility	9,956	9,503	6,775	9,956	6,775	7,525
Digital Industries	10,058	9,094	9,215	10,058	9,215	7,948
Others	1,527	1,359	709	1,527	709	1,058
Unallocated	5,474	5,534	4,171	5,474	4,171	5,864
Liabilities classified as held for sale (refer note 2)	1,428	2,013	1,694	1,428	1,694	2,068
Total Liabilities	82,081	80,129	71,958	82,081	71,958	76,623

Notes :

- 1 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 in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group has completed the purchase price allocation during the quarter ended 31 March 2022.

The comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 9,640 million, net of deferred tax impact after measurement period adjustments due to revision in fair valuation of intangible and tangible assets, financial assets, contingent liabilities and inventories on refinement in key assumptions and valuation methods. As a result, goodwill is Rs.12,072 million.

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with Ind AS 103 are summarised below:

Particulars	(Rs. in million)
	As at 31 March 2022
Purchase consideration	21,588
Add/ (Less): Purchase price adjustments	49
Less: Fair Value of Net identifiable assets acquired:	
Property plant and equipment and right of use assets	2,936
Capital work in progress	47
Other Intangible assets and intangible assets under development	6,833
Provisions	(939)
Other assets and liabilities (net)	763
Total fair value of net identifiable assets acquired	9,640
Non-controlling interest	75
Goodwill	12,072

- 2 The Board of Directors at its meeting held on 27 May 2022, approved the sale and transfer of the Holding Company's Large Drives Applications (LDA) business (Portfolio Companies Segment) to Siemens Large Drives India Private Limited (a subsidiary of Siemens Large Drives GmbH, which in turn is a subsidiary of Siemens AG), as a going concern on a slump sale basis, with effect from 1 July 2022, for a cash consideration of Rs. 4,400 million. The said transaction is subject to receipt of requisite statutory and regulatory approvals, as applicable. Subsequently, the LDA business has been sold and transferred by the Holding Company to Siemens Large Drives India Private Limited on 1 July 2022.

The results of LDA business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	(Rs. in million)					
	Quarter Ended			Nine months ended		Year Ended
	30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021	30 September 2021
Total income	1,411	1,536	952	4,243	3,183	4,408
Total expenses	1,435	1,400	925	4,102	2,981	4,157
Profit/(loss) before tax from discontinued operations	(24)	136	27	141	202	251
Tax expense / (credit) on discontinued operations	(6)	34	7	36	53	64
Profit/(loss) after tax from discontinued operations	(18)	102	20	105	149	187

- 3 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 (Sunsole), subject to fulfilment of conditions precedent as agreed between the parties. On 28 February 2022, Sunsole has allotted 26% of its paid-up equity share capital to the Holding Company as first tranche allotment for a consideration of Rs. 2.7 million. The Holding Company has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.

- 4 During the previous year, the operations for the quarter and nine months ended 30 June 2021 and 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 million)		
	Quarter ended 30 June 2021	Nine months ended 30 June 2021	Year ended 30 September 2021
Employee benefits expense	164	164	164
Depreciation and amortisation expense	23	23	23
Other expenses	64	64	64
Total	251	251	251

The total expenses incurred in respect of discontinued operations were Rs. 11 million.

- 5 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 for the nine months ended 30 June 2021 and year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the nine months ended 30 June 2021 and year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

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 million)	
	Nine months ended 30 June 2021	Year ended 30 September 2021
Total income	1,414	1,414
Total expenses	1,042	1,042
Profit before tax from discontinued operations	372	372
Gain from sale of discontinued operations	487	487
Tax expense / (credit) on discontinued operations / divestment	456	456
Profit after tax from discontinued operations	403	403

- 6 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 2 August 2022.

For Siemens Limited

**SUNIL DASS
MATHUR**

Digitally signed by SUNIL DASS MATHUR
Date: 2022.08.02 19:05:20 +05'30'

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Munich, Germany

Date : 2 August 2022

Siemens Limited

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Siemens Limited announces Q3 FY 2022 results; 51% increase in Revenue and 85% increase in Profit after Tax from continuing operations

For the third quarter of Financial Year 2022 ended June 30, 2022, Siemens Limited registered a Revenue from continuing operations of Rs. 3,865 crore, a 51% increase over the same quarter in the preceding year. New Orders from continuing operations stood at Rs. 4,992 crore, registering a 20% increase over the same period last year. The Company's Order Backlog from continuing operations stands at an all-time high at Rs. 17,856 crore. Profit after Tax from continuing operations of Rs. 296 crore, increased by 85% over the same period last year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "The strong performance was across all our businesses and included a significant order in our Mobility business. While we are currently not experiencing a slowing down in Public and Private Capex spending, we are concerned about global headwinds impacting demand which could result in a slowdown in Capex spending."

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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.

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."