

24<sup>th</sup> November, 2021

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, took the following decisions:

1. Approved the Audited Financial Results (standalone and consolidated) for the year ended 30<sup>th</sup> September, 2021. Please find enclosed a copy of the same alongwith the Auditors' Report thereon which gives an unmodified opinion.
2. Recommended a dividend of Rs. 8/- per Equity Share of Rs. 2/- each (400%) for the Financial Year ended 30<sup>th</sup> September, 2021.

The Dividend, as recommended by the Board of Directors, if declared at the forthcoming Annual General Meeting of the Company, would be paid from Tuesday, 8<sup>th</sup> February, 2022.

3. Mr. Willem Rudolf Basson (DIN: 09081871) who was appointed as a Director in the casual vacancy caused by the resignation of Mr. Josef Kaeser (DIN: 00867264), with effect from 1<sup>st</sup> March, 2021 and holds office upto the forthcoming 64<sup>th</sup> Annual General Meeting ("AGM"), pursuant to the provisions of the Companies Act, 2013.

The Board of Directors, on the recommendation of the Nomination of Remuneration Committee, has approved the appointment of Mr. Willem Rudolf Basson as Director (Non-Executive Non-Independent Director), with effect from the 64<sup>th</sup> AGM, subject to approval of the Members.

Mr. Basson is not related to any Director of the Company. We affirm that Mr. Basson is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Brief profile of Mr. Basson is enclosed.

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

The Board meeting commenced at 2.48 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Yours faithfully,

For **Siemens Limited**



**Ketan Thaker**  
Company Secretary

Encl.: as above

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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## Brief Profile of Mr. Willem Rudolf Basson

Mr. Willem Rudolf Basson, 52, has done his graduation in Commerce from Pretoria University, South Africa.

Mr. Basson is the Chief Financial Officer of Digital Industries Business of Siemens AG. In his professional career of over 25 years, Mr. Basson has held senior positions as Financial Controller / Chief Financial Officer in various geographies, in companies like Siemens, Continental and Philips.

# B S R & Co. LLP

Chartered Accountants

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Goregaon (East), Mumbai - 400 063

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## **Independent Auditors' Report on Standalone Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Siemens Limited

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Siemens Limited (hereinafter referred to as the "Company") for the year ended 30 September 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 30 September 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Registered Office:



**Independent Auditors' Report on Standalone Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

**Independent Auditors' Report on Standalone Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**BSR & Co. LLP**

**Independent Auditors' Report on Standalone Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 30 September 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248 W/W-100022



**Farhad Bamji**  
*Partner*

Mumbai  
24 November 2021

Membership Number: 105234  
UDIN: 21105234AAAACB8875

## SIEMENS

## Statement of Standalone audited financial results for the quarter and year ended 30 September 2021

(Rs. In millions)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2021 (Audited) (Refer note 6)	2021 (Unaudited)	2020 (Audited) (Refer note 6)	2021 (Audited)	2020 (Audited)
1	<b>Revenue from operations</b>					
	a) Revenue from contracts with customers	39,411	26,583	34,224	127,559	95,805
	b) Other operating revenue	586	497	966	2,072	2,886
	<b>Total revenue from operations (a+b)</b>	<b>39,997</b>	<b>27,080</b>	<b>35,190</b>	<b>129,631</b>	<b>98,694</b>
2	Other income	616	463	614	2,190	3,099
3	<b>Total Income</b>	<b>40,613</b>	<b>27,543</b>	<b>35,804</b>	<b>131,821</b>	<b>101,793</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	8,762	5,321	6,199	25,235	17,762
	b) Purchases of stock-in-trade	8,634	9,941	5,030	39,244	21,637
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,575	(2,392)	3,659	(3,122)	1,054
	d) Project bought outs and other direct costs	8,797	5,308	8,981	27,399	22,754
	e) Employee benefits expense (refer note 2)	4,353	4,039	3,908	16,041	15,404
	f) Finance costs	59	56	58	196	292
	g) Depreciation and amortisation expense (refer note 2)	540	545	630	2,282	2,504
	h) Other expenses, net (refer note 2)	3,589	2,580	2,884	10,240	10,180
	<b>Total expenses</b>	<b>36,309</b>	<b>25,398</b>	<b>31,349</b>	<b>117,515</b>	<b>91,587</b>
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>4,304</b>	<b>2,145</b>	<b>4,455</b>	<b>14,306</b>	<b>10,206</b>
6	<b>Tax expense</b>					
	a) Current tax	1,094	540	968	3,665	2,668
	b) Deferred tax expense / (credit)	(20)	(10)	156	14	(36)
		<b>1,074</b>	<b>530</b>	<b>1,124</b>	<b>3,679</b>	<b>2,632</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,230</b>	<b>1,615</b>	<b>3,331</b>	<b>10,627</b>	<b>7,574</b>
	<b>Discontinued operations (refer note 3)</b>					
	Profit / (Loss) before tax from discontinued operations	-	-	(75)	372	(13)
	Gain from sale of discontinued operations	-	-	-	487	-
	Tax expense / (credit) on discontinued operations / divestment	-	-	(20)	456	(4)
8	<b>Profit / (Loss) after tax for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>403</b>	<b>(9)</b>
9	<b>Profit for the period (7+8)</b>	<b>3,230</b>	<b>1,615</b>	<b>3,276</b>	<b>11,030</b>	<b>7,565</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	225	-	201	368	(371)
	Income tax effect	(57)	-	(50)	(93)	93
	b) <b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivatives designated as cash flow hedges, net	(102)	(73)	151	(5)	149
	Income tax effect	25	19	(39)	1	(38)
	<b>Total other comprehensive income / (loss)</b>	<b>91</b>	<b>(54)</b>	<b>263</b>	<b>271</b>	<b>(167)</b>
11	<b>Total comprehensive Income (including other comprehensive income/ (loss)) [9+10]</b>	<b>3,321</b>	<b>1,561</b>	<b>3,539</b>	<b>11,301</b>	<b>7,398</b>
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
13	Other Equity	-	-	-	102,725	94,028
14	<b>Earnings Per Share (EPS) of Rs. 2 each (In Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	9.07	4.54	9.35	29.84	21.27
	- Basic and diluted EPS from discontinued operations	-	-	(0.15)	1.13	(0.03)
	- Basic and diluted EPS from total operations	9.07	4.54	9.20	30.97	21.24
	** not annualised except year end EPS					





## Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	As at	
		30 September	30 September
		2021 (Audited)	2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	8,470	9,783
b)	Capital work-in-progress	304	880
c)	Right-of-Use assets	1,675	1,860
d)	Investment property	972	1
e)	Other intangible assets	4	7
f)	<b>Financial assets</b>		
	(i) investments (refer note 1)	22,120	550
	(ii) Trade receivables	908	824
	(iii) Loans	2,125	5,060
	(iv) Other financial assets	2,518	446
g)	Deferred tax assets (net)	2,059	2,481
h)	Income tax assets (net)	6,522	6,608
i)	Other non-current assets	2,891	3,025
	<b>Non-current assets</b>	<b>50,568</b>	<b>31,525</b>
2	<b>Current assets</b>		
a)	Inventories	15,847	11,064
b)	<b>Financial assets</b>		
	(i) Trade receivables	34,352	31,239
	(ii) Cash and cash equivalents	3,372	18,311
	(iii) Bank balances other than cash and cash equivalents	45,116	37,206
	(iv) Loans	6,058	2,722
	(v) Other financial assets	1,973	2,748
c)	Contract assets	13,193	13,107
d)	Other current assets	3,343	2,809
	<b>Current assets</b>	<b>123,254</b>	<b>119,206</b>
e)	Asset classified as held for sale (refer note 3)	-	5,925
	<b>Current assets</b>	<b>123,254</b>	<b>125,131</b>
	<b>TOTAL ASSETS</b>	<b>173,822</b>	<b>156,656</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	102,725	94,028
	<b>Equity</b>	<b>103,437</b>	<b>94,740</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
	(i) Lease liabilities	1,368	1,196
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	388	157
	(iii) Other financial liabilities	2,736	416
b)	Long term provisions	3,178	3,270
c)	Other non-current liabilities	31	31
	<b>Non-current liabilities</b>	<b>7,701</b>	<b>5,070</b>
	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
	(i) Borrowings	25	-
	(ii) Lease liabilities	570	861
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	1,460	1,393
	Total outstanding dues of creditors other than micro and small enterprises	33,207	26,340
	(iv) Other financial liabilities	3,928	2,584
b)	Contract liabilities	12,451	13,653
c)	Other current liabilities	1,259	1,217
d)	Short term provisions	9,386	8,681
e)	Current tax liabilities (net)	398	130
	<b>Current liabilities</b>	<b>62,684</b>	<b>54,859</b>
f)	Liabilities classified as held for sale (refer note 3)	-	1,987
	<b>Liabilities</b>	<b>70,385</b>	<b>61,916</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>173,822</b>	<b>156,656</b>





## SIEMENS

## Statement of Cash flow for the year ended 30 September 2021

(Rs. in millions)

Particulars	Year ended	
	30 September 2021 (Audited)	30 September 2020 (Audited)
<b><u>Cash flow from operating activities</u></b>		
Profit before tax from continuing operations	14,306	10,206
Profit/ (loss) before tax from discontinued operations	859	(13)
<b>Adjustments for:</b>		
Finance costs	196	292
Bad debts	58	148
Provision for doubtful debts / advances, net	(246)	324
Depreciation and amortisation expense	2,282	2,504
(Profit) / loss on sale of assets, net	(21)	(2)
Gain on sale of Mechanical Drives (MD) business (refer note 3)	(487)	-
Liabilities written back	(125)	(135)
Unrealised exchange loss / (gain), net	140	724
Interest income	(1,993)	(2,915)
<b>Operating profit before working capital changes</b>	<b>14,969</b>	<b>11,133</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(4,869)	(114)
(Increase) / decrease in trade and other receivables	(1,455)	994
Increase / (decrease) in trade payables and other liabilities	7,242	(2,150)
Increase / (decrease) in provisions	901	(156)
<b>Net change in working capital</b>	<b>1,819</b>	<b>(1,426)</b>
<b>Cash generated from operations</b>	<b>16,788</b>	<b>9,707</b>
Direct taxes paid, net	(3,450)	(2,942)
<b>Net cash generated from operating activities</b>	<b>13,338</b>	<b>6,765</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipments	(1,097)	(172)
Proceeds from sale of property, plant and equipments	103	74
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	3,759	-
Investment in subsidiary (C&S Electric Limited) (refer note 1)	(19,588)	-
Interest received	2,043	3,057
Inter corporate deposits given	(4,720)	(7,752)
Refund of inter corporate deposits given	4,340	8,482
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	(9,911)	4,600
<b>Net cash generated from / (used in) investing activities</b>	<b>(25,071)</b>	<b>8,289</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(98)	(128)
Payment of principal of lease liabilities	(517)	(540)
Payment of interest of lease liabilities	(122)	(174)
Dividend paid (including tax thereon)	(2,493)	(3,005)
Proceeds from short-term borrowings	25	-
<b>Net cash used in financing activities</b>	<b>(3,205)</b>	<b>(3,847)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(14,938)</b>	<b>11,207</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>18,311</b>	<b>7,101</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>(1)</b>	<b>3</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,372</b>	<b>18,311</b>



**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2021**

(Rs. in millions)

	Standalone				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2021 (Audited) (Refer note 6)	2021 (Unaudited)	2020 (Audited) (Refer note 6)	2021 (Audited)	2020 (Audited)
<b>1. Segment Revenue</b>					
Energy	15,710	9,549	15,830	47,341	40,529
Smart Infrastructure	12,609	8,630	9,208	40,515	27,635
Mobility	2,812	1,266	3,010	8,282	8,443
Digital Industries	7,839	6,838	6,328	30,293	19,415
Portfolio Companies *	1,233	963	1,276	4,437	3,843
Others	339	216	297	1,033	966
	<b>40,542</b>	<b>27,462</b>	<b>35,949</b>	<b>131,901</b>	<b>100,831</b>
Less : Inter segment revenue	545	382	759	2,270	2,137
<b>Total revenue from operations</b>	<b>39,997</b>	<b>27,080</b>	<b>35,190</b>	<b>129,631</b>	<b>98,694</b>
Discontinued operation (refer note 3)	-	-	2,135	1,414	6,713
<b>2. Segment Results</b>					
Energy	2,072	765	1,921	5,918	4,014
Smart Infrastructure	908	459	974	2,982	1,013
Mobility	260	153	414	817	953
Digital Industries	527	315	499	2,330	1,156
Portfolio Companies *	49	27	109	251	200
Others	(69)	19	(18)	14	63
<b>Profit from continuing operations</b>	<b>3,747</b>	<b>1,738</b>	<b>3,899</b>	<b>12,312</b>	<b>7,399</b>
Add :					
a) Other Income	616	463	614	2,190	3,099
Less :					
a) Finance costs	59	56	58	196	292
<b>Profit before tax from continuing operations</b>	<b>4,304</b>	<b>2,145</b>	<b>4,455</b>	<b>14,306</b>	<b>10,206</b>
<b>Profit / (Loss) before tax from discontinued operations (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>(75)</b>	<b>372</b>	<b>(13)</b>
<b>Gain from sale of discontinued operations (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>-</b>
<b>3. Segment Assets</b>					
Energy	38,500	40,173	36,272	38,500	36,272
Smart Infrastructure (refer note 1)	43,818	43,074	18,683	43,818	18,683
Mobility	8,572	9,154	8,827	8,572	8,827
Digital Industries	8,263	9,401	7,075	8,263	7,075
Portfolio Companies *	2,354	2,143	2,325	2,354	2,325
Others	2,367	1,983	2,225	2,367	2,225
Unallocated (including cash and bank balances)	69,948	59,502	75,324	69,948	75,324
Asset classified as held for sale (refer note 3)	-	-	5,925	-	5,925
<b>Total Assets</b>	<b>173,822</b>	<b>165,430</b>	<b>156,656</b>	<b>173,822</b>	<b>156,656</b>
<b>4. Segment Liabilities</b>					
Energy	28,402	27,066	26,966	28,402	26,966
Smart Infrastructure (refer note 1)	19,739	17,705	13,148	19,739	13,148
Mobility	5,306	4,756	5,746	5,306	5,746
Digital Industries	7,948	9,215	6,594	7,948	6,594
Portfolio Companies *	2,068	1,694	1,841	2,068	1,841
Others	1,058	709	1,151	1,058	1,151
Unallocated	5,864	4,171	4,483	5,864	4,483
Liabilities classified as held for sale (refer note 3)	-	-	1,987	-	1,987
<b>Total Liabilities</b>	<b>70,385</b>	<b>65,316</b>	<b>61,916</b>	<b>70,385</b>	<b>61,916</b>

\* Portfolio Companies segment constitutes Large Drive Applications.



Notes :

- 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. 21,570 million as on 30 September 2021.
- During the previous year, the Company's operations and financial results were adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. Consequently, the results for year ended 30 September 2020 were affected. Further, during the current year, the operations for the quarter ended 30 June 2021 and year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred during shutdown and partial shutdown in respect of continuing operations were as under:

(Rs. In millions)

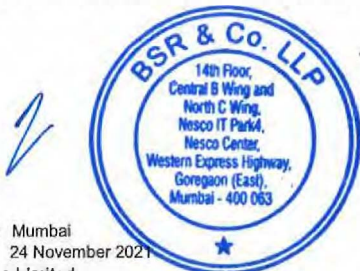
Particulars	Quarter ended	Year ended	
	30 June 2021	30 September 2021	30 September 2020
Employee benefits expense	171	171	1,689
Depreciation and amortisation expense	25	25	609
Other expenses	66	66	549
<b>Total</b>	<b>262</b>	<b>262</b>	<b>2,847</b>

- On 1 January 2021, the Company divested its Mechanical Drives (MD) business as a going concern on a slump sale basis to Flender Drives Private Limited for a final consideration of Rs. 3,759 million (after adjusting the consideration of Rs. 4,400 million for changes in net current assets and capital expenditure as per the terms and conditions agreed between the parties). The gain on the sale transaction is Rs. 487 million for the year ended 30 September 2021. The tax expense on this transaction is 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:

(Rs. in millions)

Particulars	Quarter ended	Year ended	
	30 September 2020	30 September 2021	30 September 2020
Total income	2,136	1,414	6,715
Total expenses	2,211	1,042	6,728
Profit / (Loss) before tax from discontinued operations	(75)	372	(13)
Gain from sale of discontinued operations	-	487	-
Tax expense / (credit) on discontinued operations / divestment	(20)	456	(4)
<b>Profit / (Loss) after tax from discontinued operations</b>	<b>(55)</b>	<b>403</b>	<b>(9)</b>

- 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.
- The Board of Directors have recommended a dividend of Rs. 8 per share for the year ended 30 September 2021 amounting to Rs. 2,849 million.
- The figures for the quarter ended 30 September 2021 and 30 September 2020 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.
- The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 24 November 2021.



For Siemens Limited

*Sunil Mathur*

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 24 November 2021

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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# B S R & Co. LLP

Chartered Accountants

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## Independent Auditors' Report on Consolidated Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Siemens Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Siemens Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 30 September 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of following subsidiaries:

Name of the Entity	Relationship
Siemens Rail Automation Private Limited	Wholly owned subsidiary
C&S Electric Limited	Subsidiary (w.e.f. 1 March 2021)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 30 September 2021.



**Independent Auditors' Report on Consolidated Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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**Independent Auditors' Report on Consolidated Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

2

**Independent Auditors' Report on Consolidated Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of one subsidiary whose financial information reflect total assets (before consolidation adjustments) of INR 3,004 million as at 30 September 2021, total revenue (before consolidation adjustments) of INR 1,130 million and total net profit after tax (before consolidation adjustments) of INR 265 million and net cash outflows of INR 260 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The independent auditors' report on financial information of this entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.





**B S R & Co. LLP**

**Independent Auditors' Report on Consolidated Annual Financial Results of Siemens Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Siemens Limited**

**Other Matters (Continued)**

- (b) The consolidated annual financial results include the results for the quarter ended 30 September 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Farhad Bamji**

*Partner*

Membership No: 105234

UDIN: 21105234AAAACD2196

Mumbai  
24 November 2021



## SIEMENS

## Statement of Consolidated audited financial results for the quarter and year ended 30 September 2021

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2021 (Audited) (Refer note 6)	2021 (Unaudited)	2020 (Audited) (Refer note 6)	2021 (Audited)	2020 (Audited)
1	<b>Revenue from operations</b>					
a)	Revenue from contracts with customers	42,330	28,809	34,508	134,226	96,606
b)	Other operating revenue	631	533	960	2,166	2,859
	<b>Total revenue from operations (a+b)</b>	<b>42,961</b>	<b>29,342</b>	<b>35,468</b>	<b>136,392</b>	<b>99,465</b>
2	Other income	622	500	625	2,265	3,149
3	<b>Total Income</b>	<b>43,583</b>	<b>29,842</b>	<b>36,093</b>	<b>138,657</b>	<b>102,614</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	10,597	6,589	6,199	28,874	17,762
b)	Purchases of stock-in-trade	8,503	9,941	5,030	39,114	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,589	(2,431)	3,659	(3,025)	1,054
d)	Project bought outs and other direct costs	9,179	5,408	9,147	28,154	23,171
e)	Employee benefits expense (refer note 2)	4,721	4,404	3,928	16,917	15,465
f)	Finance costs	72	80	59	246	295
g)	Depreciation and amortisation expense (refer note 2)	800	930	635	3,005	2,521
h)	Other expenses, net (refer note 2)	3,900	2,971	2,945	11,173	10,340
	<b>Total expenses</b>	<b>39,361</b>	<b>27,892</b>	<b>31,602</b>	<b>124,458</b>	<b>92,245</b>
5	<b>Profit before tax (3-4)</b>	<b>4,222</b>	<b>1,950</b>	<b>4,491</b>	<b>14,199</b>	<b>10,369</b>
6	<b>Tax expense</b>					
a)	Current tax	1,131	647	985	3,880	2,722
b)	Deferred tax expense / (credit)	(125)	(86)	149	(182)	(48)
		<b>1,006</b>	<b>561</b>	<b>1,134</b>	<b>3,698</b>	<b>2,674</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,216</b>	<b>1,389</b>	<b>3,357</b>	<b>10,501</b>	<b>7,695</b>
	<b>Discontinued operations (refer note 3)</b>					
	Profit / (Loss) before tax from discontinued operations	-	-	(75)	372	(13)
	Gain from sale of discontinued operations	-	-	-	487	-
	Tax expense / (credit) on discontinued operations / divestment	-	-	(20)	456	(4)
8	<b>Profit / (Loss) after tax for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>403</b>	<b>(9)</b>
9	<b>Profit for the Period (7+8)</b>	<b>3,216</b>	<b>1,389</b>	<b>3,302</b>	<b>10,904</b>	<b>7,686</b>
10	<b>Other comprehensive income</b>					
a)	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement of defined benefit plans, net	227	-	203	367	(370)
	Income tax effect	(57)	-	(50)	(92)	93
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivative designated as cash flow hedges, net	(102)	(73)	151	(5)	149
	Income tax effect	25	19	(39)	1	(38)
	<b>Total other comprehensive income</b>	<b>93</b>	<b>(54)</b>	<b>265</b>	<b>271</b>	<b>(166)</b>
11	<b>Total comprehensive income (Including other comprehensive income) [9+10]</b>	<b>3,309</b>	<b>1,335</b>	<b>3,567</b>	<b>11,175</b>	<b>7,520</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	3,216	1,389	3,302	10,903	7,686
	- Non controlling interest	-	-	-	1	-
	<b>Other comprehensive income attributable to:</b>					
	- Owners of the Company	93	(54)	265	271	(166)
	- Non controlling interest	-	-	-	-	-
	<b>Total comprehensive income (Including other comprehensive income) attributable to:</b>					
	- Owners of the Company	3,309	1,335	3,567	11,174	7,520
	- Non controlling interest	-	-	-	1	-
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
13	Other Equity				102,778	94,208
14	<b>Earnings Per Share (EPS) of Rs. 2 each (In Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	9.03	3.90	9.43	29.45	21.62
	- Basic and diluted EPS from discontinued operations	-	-	(0.15)	(0.03)	-
	- Basic and diluted EPS from Total operations	9.03	3.90	9.28	29.42	21.59

\* denotes figures less than a million



## Statement of Consolidated Assets and Liabilities

(Rs. In millions)

No.	Particulars	As at	
		30 September	30 September
		2021 (Audited)	2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	10,218	9,784
b)	Capital work-in-progress	338	880
c)	Right-of-Use assets	2,821	1,887
d)	Investment property	972	1
e)	Goodwill	11,732	282
f)	Other intangible assets	6,305	7
g)	Intangible assets under development	12	-
h)	<b>Financial assets</b>		
	(i) Trade receivables	908	824
	(ii) Loans	2,125	5,060
	(iii) Other financial assets	2,569	457
i)	Deferred tax assets (net)	473	2,524
j)	Income tax assets (net)	6,604	6,640
k)	Other non-current assets	2,977	3,096
	<b>Non-current assets</b>	<b>48,054</b>	<b>31,442</b>
2	<b>Current assets</b>		
a)	Inventories	17,969	11,152
b)	<b>Financial assets</b>		
	(i) Trade receivables	36,830	31,402
	(ii) Cash and cash equivalents	4,484	19,174
	(iii) Bank balances other than cash and cash equivalents	47,107	37,922
	(iv) Loans	6,060	2,722
	(v) Other financial assets	2,077	2,751
c)	Contract assets	13,323	13,300
d)	Other current assets	3,672	2,812
		<b>131,522</b>	<b>121,235</b>
e)	Asset classified as held for sale (refer note 3)	-	5,925
	<b>Current assets</b>	<b>131,522</b>	<b>127,160</b>
	<b>TOTAL ASSETS</b>	<b>179,576</b>	<b>158,602</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	102,778	94,208
	<b>Equity attributable to the owners of the Company</b>	<b>103,490</b>	<b>94,920</b>
	Non controlling interest	81	-
	<b>Equity</b>	<b>103,571</b>	<b>94,920</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
	(i) Lease liabilities	1,551	1,213
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	388	157
	(iii) Other financial liabilities	2,778	416
b)	Long term provisions	3,412	3,277
c)	Other non-current liabilities	31	31
	<b>Non-current liabilities</b>	<b>8,160</b>	<b>5,094</b>
	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
	(i) Borrowings	25	-
	(ii) Lease liabilities	627	871
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	1,738	1,429
	Total outstanding dues of creditors other than micro and small enterprises	34,977	26,442
	(iv) Other financial liabilities	4,241	2,589
b)	Contract liabilities	14,596	15,118
c)	Current tax liabilities (net)	418	130
d)	Other current liabilities	1,554	1,287
e)	Short term provisions	9,669	8,735
		<b>67,845</b>	<b>56,601</b>
f)	Liabilities classified as held for sale (refer note 3)	-	1,987
	<b>Liabilities</b>	<b>67,845</b>	<b>58,588</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,576</b>	<b>158,602</b>



Statement of Consolidated Cash flow for the year ended 30 September 2021

(Rs. in millions)

	30 September 2021 (Audited)	30 September 2020 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	14,199	10,369
Loss before tax from discontinued operations	859	(13)
<b>Adjustments for:</b>		
Finance costs	246	295
Bad debts	76	150
Provision for doubtful debts / advances, net	(184)	352
Provision for fixed deposit	-	2
Depreciation and amortisation expense	3,005	2,521
(Profit) / loss on sale of assets, net	(24)	(2)
Profit on sale of Mechanical Drives (MD) business (refer note 3)	(487)	-
Liabilities written back	(154)	(137)
Unrealised exchange loss / (gain), net	144	724
Interest income	(2,063)	(2,965)
<b>Operating profit before working capital changes</b>	<b>15,617</b>	<b>11,296</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(4,756)	44
(Increase) / decrease in trade and other receivables	(1,626)	846
Increase / (decrease) in trade payables and other liabilities	7,749	(1,843)
Increase / (decrease) in provisions	972	(142)
<b>Net change in working capital</b>	<b>2,339</b>	<b>(1,095)</b>
<b>Cash generated from operations</b>	<b>17,956</b>	<b>10,200</b>
Direct taxes paid, net	(3,735)	(3,004)
<b>Net cash generated from operating activities</b>	<b>14,221</b>	<b>7,197</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and investment property	(1,177)	(180)
Proceeds from sale of property, plant and equipments and investment property	103	78
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	3,759	-
Payment made towards acquisition of C&S Electric Limited (net of cash acquired on account of acquisition Rs. 2,155) (refer note 1)	(17,433)	-
Interest received	2,095	3,114
Inter corporate deposits given	(4,720)	(7,752)
Refund of inter corporate deposits given	4,340	8,482
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	(10,911)	4,967
Sale of investments	51	-
<b>Net cash generated from / (used) from investing activities</b>	<b>(23,893)</b>	<b>8,709</b>
<b>Cash flow from financing activities</b>		
Interest paid	(140)	(130)
Payment of principal of lease liabilities	(568)	(550)
Payment of interest of lease liabilities	(122)	(175)
Dividend paid (including tax thereon)	(2,493)	(3,005)
Repayment of borrowings	(1,720)	-
Proceeds from short-term borrowings	25	-
<b>Net cash used in financing activities</b>	<b>(5,018)</b>	<b>(3,860)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(14,690)</b>	<b>12,046</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>19,174</b>	<b>7,125</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>-</b>	<b>3</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,484</b>	<b>19,174</b>



# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2021

(Rs. In millions)

	Consolidated				
	Quarter ended			Year Ended	
	30 September	30 June	30 September	30 September	
	2021 (Audited) (Refer note 6)	2021 (Unaudited)	2020 (Audited) (Refer note 6)	2021 (Audited)	2020 (Audited)
<b>1. Segment Revenue</b>					
Energy	15,710	9,549	15,830	47,341	40,529
Smart Infrastructure (refer note 1)	15,268	10,717	9,208	46,308	27,635
Mobility	3,117	1,441	3,288	9,250	9,214
Digital Industries	7,839	6,838	6,328	30,293	19,415
Portfolio Companies *	1,233	963	1,276	4,437	3,843
Others	339	216	297	1,033	966
	<b>43,506</b>	<b>29,724</b>	<b>36,227</b>	<b>138,662</b>	<b>101,602</b>
Less : Inter segment revenue	545	382	759	2,270	2,137
<b>Total revenue from operations</b>	<b>42,961</b>	<b>29,342</b>	<b>35,468</b>	<b>136,392</b>	<b>99,465</b>
Discontinued operation (refer note 3)	-	-	2,135	1,414	6,713
<b>2. Segment Results</b>					
Energy	2,072	765	1,921	5,918	4,014
Smart Infrastructure (refer note 1)	729	166	974	2,547	1,013
Mobility	364	238	440	1,120	1,069
Digital Industries	527	315	499	2,330	1,156
Portfolio Companies *	49	27	109	251	200
Others	(69)	19	(18)	14	63
<b>Profit from continuing operations</b>	<b>3,672</b>	<b>1,530</b>	<b>3,925</b>	<b>12,180</b>	<b>7,515</b>
Add :					
a) Other Income	622	500	625	2,265	3,149
Less :					
a) Finance costs	72	80	59	246	295
<b>Profit before tax from continuing operations</b>	<b>4,222</b>	<b>1,950</b>	<b>4,491</b>	<b>14,199</b>	<b>10,369</b>
<b>Profit / (Loss) before tax from discontinued operations (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>(75)</b>	<b>372</b>	<b>(13)</b>
<b>Gain from sale of discontinued operations (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>-</b>
<b>3. Segment Assets</b>					
Energy	38,500	40,173	36,272	38,500	36,272
Smart Infrastructure (refer note 1)	46,905	46,971	18,683	46,905	18,683
Mobility	11,239	11,526	10,773	11,239	10,773
Digital Industries	8,263	9,401	7,075	8,263	7,075
Portfolio Companies *	2,354	2,143	2,325	2,354	2,325
Others	2,367	1,983	2,225	2,367	2,225
Unallocated (including cash and bank balances)	69,948	59,502	75,324	69,948	75,324
Asset classified as held for sale (refer note 3)	-	-	5,925	-	5,925
<b>Total Assets</b>	<b>179,576</b>	<b>171,699</b>	<b>158,602</b>	<b>179,576</b>	<b>158,602</b>
<b>4. Segment Liabilities</b>					
Energy	28,402	27,066	26,966	28,402	26,966
Smart Infrastructure (refer note 1)	23,140	21,714	13,148	23,140	13,148
Mobility	7,525	6,775	7,511	7,525	7,511
Digital Industries	7,948	9,215	6,594	7,948	6,594
Portfolio Companies *	2,068	1,694	1,841	2,068	1,841
Others	1,058	709	1,151	1,058	1,151
Unallocated	5,864	4,171	4,483	5,864	4,483
Liabilities classified as held for sale (refer note 3)	-	-	1,987	-	1,987
<b>Total Liabilities</b>	<b>76,005</b>	<b>71,344</b>	<b>63,681</b>	<b>76,005</b>	<b>63,681</b>

\* Portfolio Companies segment constitutes Large Drive Applications.





**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 provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally 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 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.

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

Particulars	As on
	30 September 2021
Purchase consideration	21,588
Less: Purchase price adjustments	(18)
Fair Value of Net identifiable assets acquired:	
Property plant and equipment and right of use assets	2,976
Capital work in progress	47
Other Intangible assets and intangible assets under development	6,833
Other assets and liabilities (net)	344
Non-controlling interest	(80)
<b>Provisional goodwill</b>	<b>11,450</b>

- 2 During the previous year, the Group's operations and financial results were adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2021 with limited availability of workforce and disrupted supply chain. Consequently, the results for year ended 30 September 2021 were affected. Further during the current year, the operations for the quarter ended 30 June 2021 and year ended 30 September 2021 were impacted due to the second wave of COVID-19.

The expenses incurred during shutdown and partial shutdown in respect of continuing operations were as under:

Particulars	(Rs. in millions)		
	Quarter ended	Year ended	
	30 June 2021	30 September 2021	30 September 2020
Employee benefits expense	171	171	1,689
Depreciation and amortisation expense	25	25	609
Other expenses	66	66	549
<b>Total</b>	<b>262</b>	<b>262</b>	<b>2,847</b>

- 3 On 1 January 2021, the Holding Company divested its Mechanical Drives (MD) business as a going concern on a slump sale basis to Flender Drives Private Limited for a final consideration of Rs. 3,759 million (after adjusting the consideration of Rs 4,400 million for changes in net current assets and capital expenditure as per the terms and conditions agreed between the parties). The gain on the sale transaction is Rs. 487 million for the year ended 30 September 2021. The tax expense on this transaction is 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	
	30 September 2020	30 September 2021	30 September 2020
Total income	2,136	1,414	6,715
Total expenses	2,211	1,042	6,728
Profit / (Loss) before tax from discontinued operations	(75)	372	(13)
Gain from sale of discontinued operations	-	487	-
Tax expense / (credit) on discontinued operations / divestment	(20)	456	(4)
<b>Profit / (Loss) after tax from discontinued operations</b>	<b>(55)</b>	<b>403</b>	<b>(9)</b>

\* denotes figures less than a million

- 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 Board of Directors of the Holding Company have recommended a dividend of Rs. 8 per share for the year ended 30 September 2021 amounting to Rs. 2,849 million.

6 The figures for the quarter ended 30 September 2021 and 30 September 2020 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.

- 7 The above Consolidated Financial Results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 24 November 2021.



For Siemens Limited

*Sunil Mathur*

Sunil Mathur  
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 24 November 2021

Siemens Limited

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Mumbai, November 24, 2021

### **Siemens Limited announces Q4 FY 2021 results, Revenue from continuing operations grows by 15.2% with Rs.323 crore Profit after Tax; Board recommends dividend of Rs. 8/- per share (400%)**

For the fourth quarter of Financial Year 2021, ended September 30, 2021, Siemens Limited registered a Standalone Revenue of Rs. 3,941 crore, a 15.2% increase over the corresponding quarter of the previous year, driven largely by the Digital Industries, Energy and Smart Infrastructure businesses. Profit after Tax from continuing operations decreased by 3.0% to Rs. 323 crore, compared to Rs. 333 crore for the corresponding quarter of the previous year on account of increase in raw material and logistics costs. An increase of 4.9% in New Orders from continuing operations at Rs. 3,378 crore as against Rs. 3,220 crore in the same period last year. The Company's Order Backlog stands at an all-time high of Rs. 13,520 crore.

For the Financial Year 2021, Siemens Limited reported an increase of 32.4% in New Orders, 33.1% in Revenue and 40.3% in Profit after Tax from continuing operations over the previous Financial year.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said "We are delighted with the overall performance of the Company. Our businesses have performed exceedingly well under very challenging conditions. We are now at pre COVID-19 volume levels with a record Order Backlog. As Government investment in infrastructure continues and capacity utilization levels increase, we believe tendering for private sector Capex will pick up in the months ahead. This will provide further impetus to our continued strategy of profitable growth."

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Corporate Identity Number: L28920MH1957PLC010839

Reference number: CM/PR/12/CORP 11 2021

**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."