



25<sup>th</sup> November, 2020

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 Sirs,

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, 2020. Please find enclosed a copy of the same alongwith the Auditors' Report thereon which gives an unmodified opinion;
2. Recommended a dividend of Rs. 7/- per Equity Share of Rs. 2/- each (350%) for the Financial Year ended 30<sup>th</sup> September, 2020.

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, 16<sup>th</sup> February, 2021.

3. Ms. Mariel von Schumann (DIN: 06625674), who retires by rotation at ensuing 63<sup>rd</sup> Annual General Meeting (AGM), does not seek re-appointment as Director of the Company at the said AGM, as she intends to pursue opportunities outside Siemens. The vacancy caused post her retirement is proposed not to be filled up.
4. (a) Mr. Cedrik Neike (DIN: 07810035), Special Director (nominee of Siemens AG) has taken up new role and responsibility at Siemens AG, Consequently, he has tendered his resignation as Director of the Company, effective from close of business hours of 30<sup>th</sup> November, 2020.  
  
(b) Approved the appointment of Mr. Matthias Rebellius as an Additional Director (Non-Executive Non-Independent Director) and as a Special Director (nominee of Siemens AG) of the Company, with effect from 1<sup>st</sup> December, 2020 or on allotment of Director Identification Number (by the Ministry of Corporate Affairs, Government of India), whichever is later.

Mr. Matthias Rebellius is not related to any Director of the Company. We affirm that Mr. Rebellius 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. Rebellius is enclosed.

**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.



5. With reference to the Company's letters dated 13<sup>th</sup> May, 2020 and 26<sup>th</sup> August, 2020, regarding the sale and transfer of the Company's Mechanical Drives business ("MD business") to Flender Drives Private Limited ("FDPL"), a subsidiary of Flender GmbH, which in turn is a subsidiary of Siemens AG with effect from 1<sup>st</sup> January, 2021 (subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of condition precedents as agreed between the parties), necessary agreement in this regard has been executed by and between the Company and FDPL in Q4 FY 2020. The MD business achieved a Revenue of Rs. 6,713 million for FY 2020 and had an operating loss of Rs. 11 million. The Board noted the announcement of Siemens AG dated 29<sup>th</sup> October, 2020 regarding the proposed sale of Flender GmbH to Carlyle, instead of its public listing via a spin-off, as originally intended.

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

The Board meeting commenced at 3.30 p.m and concluded at 6.35 p.m.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

KETAN  
NANDKISHOR  
THAKER

Digitally signed by  
KETAN NANDKISHOR  
THAKER  
Date: 2020.11.25  
18:53:25 +05'30'

**Ketan Thaker**  
Company Secretary

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
**CIN: L28920MH1957PLC010839**

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### **Brief Profile of Mr. Matthias Rebellius**

Mr. Matthias Rebellius, 55, holds engineering degree in electrical engineering from Trier University of Applied Sciences, Germany.

Mr. Rebellius is a Member of Managing Board of Siemens AG; Member of Supervisory Board of Siemens Energy AG; CEO of Siemens Smart Infrastructure and Chairman of Siemens Switzerland Ltd. Zurich, Switzerland. In his professional career in Siemens since 1990, Mr. Rebellius held senior positions in various geographies.

**Siemens Limited**  
Management: Sunil Mathur  
**CIN: L28920MH1957PLC010839**

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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

Telephone: +91 22 6257 1000  
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## **Independent Auditors' Report on Annual Standalone Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 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 2020 (‘Standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2020.

#### **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 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.

## **Independent Auditors' Report (*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 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 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 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:

- 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.

## **Independent Auditors' Report (*Continued*)**

### **Siemens Limited**

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

- 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.

#### **Other Matter**

The standalone annual financial results include the results for the quarter ended 30 September 2020 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

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HOSHEDER BAMJI  
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Date: 2020.11.25 18:14:54  
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**Farhad Bamji**

*Partner*

Mumbai  
25 November 2020

Membership Number: 105234  
UDIN : 20105234AAAACE7963

**SIEMENS**
**Statement of Standalone audited financial results for the quarter and year ended 30 September 2020**
**(Rs. in millions)**

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2020 (Audited) (Refer note 9)	2020 (Unaudited)	2019 (Audited) (Refer note 9)	2020 (Audited)	2019 (Audited)
1	<b>Revenue from operations</b>					
a)	Income from operations	34,224	11,492	37,683	95,808	126,487
b)	Other operating income	966	582	1,075	2,886	3,518
	<b>Total income from operations (a+b)</b>	<b>35,190</b>	<b>12,074</b>	<b>38,758</b>	<b>98,694</b>	<b>130,005</b>
2	Other income (refer note 6)	614	822	1,414	3,099	3,940
3	<b>Total income</b>	<b>35,804</b>	<b>12,896</b>	<b>40,172</b>	<b>101,793</b>	<b>133,945</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	6,199	1,401	7,416	17,762	25,193
b)	Purchases of stock-in-trade	5,030	2,458	8,118	21,637	31,326
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,659	739	1,978	1,054	(498)
d)	Project bought outs and other direct costs	8,981	2,683	9,594	22,754	31,540
e)	Employee benefits expense (refer note 2 & 5)	3,908	3,528	3,317	15,404	15,475
f)	Finance costs	58	48	86	292	112
g)	Depreciation and amortisation expense (refer note 2)	630	665	507	2,504	1,980
h)	Other expenses, net (refer note 2)	2,884	1,274	4,052	10,180	11,854
	<b>Total expenses</b>	<b>31,349</b>	<b>12,796</b>	<b>35,068</b>	<b>91,587</b>	<b>116,982</b>
5	<b>Profit before tax (3-4)</b>	<b>4,455</b>	<b>100</b>	<b>5,104</b>	<b>10,206</b>	<b>16,963</b>
6	<b>Tax expense (refer note 7)</b>					
a)	Current tax	968	(303)	1,108	2,668	5,345
b)	Deferred tax expense / (credit)	156	302	500	(36)	387
		<b>1,124</b>	<b>(1)</b>	<b>1,608</b>	<b>2,632</b>	<b>5,732</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,331</b>	<b>101</b>	<b>3,496</b>	<b>7,574</b>	<b>11,231</b>
	Loss before tax from discontinued operations (refer note 3)	(75)	(145)	(278)	(13)	(547)
	Tax expense / (credit) on discontinued operations	(20)	2	(88)	(4)	(185)
8	<b>Loss after tax for the period from discontinued operations</b>	<b>(55)</b>	<b>(147)</b>	<b>(190)</b>	<b>(9)</b>	<b>(362)</b>
9	<b>Profit / (loss) for the period (7+8)</b>	<b>3,276</b>	<b>(46)</b>	<b>3,306</b>	<b>7,565</b>	<b>10,869</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	201	-	(367)	(371)	(667)
	Income tax effect	(50)	-	63	93	168
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivatives designated as cash flow hedges, net	151	(5)	5	149	23
	Income tax effect	(39)	2	*	(38)	(6)
	<b>Total other comprehensive income / (loss)</b>	<b>263</b>	<b>(3)</b>	<b>(299)</b>	<b>(167)</b>	<b>(482)</b>
11	<b>Total comprehensive income / (loss) (including other comprehensive income) [9+10]</b>	<b>3,539</b>	<b>(49)</b>	<b>3,007</b>	<b>7,398</b>	<b>10,387</b>
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
13	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	9.35	0.28	9.82	21.27	31.54
	- Basic and diluted EPS from discontinued operations	(0.15)	(0.41)	(0.54)	(0.03)	(1.02)
	- Basic and diluted EPS from Total operations	9.20	(0.13)	9.28	21.24	30.52
	** not annualised except year end EPS					

\* denotes figures less than a million

Statement of Standalone Assets and Liabilities		(Rs. in millions)	
No.	Particulars	As at	As at
		30 September	30 September
		2020 (Audited)	2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,783	11,888
b)	Capital work-in-progress	880	583
c)	Right-of-Use assets	1,860	-
d)	Investment property	1	1
e)	Intangible assets	7	15
f)	Financial assets		
	(i) Investments	550	550
	(ii) Trade receivables	824	673
	(iii) Loans	5,060	1,228
	(iv) Other financial assets	446	525
g)	Deferred tax assets (net)	2,481	2,410
h)	Income tax assets (net)	6,608	6,623
i)	Other non-current assets	3,025	3,519
	<b>Non-current assets</b>	<b>31,525</b>	<b>28,015</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	11,064	10,950
b)	Financial assets		
	(i) Trade receivables	31,239	38,089
	(ii) Cash and cash equivalents	18,311	7,101
	(iii) Other Bank balances	37,206	41,812
	(iv) Loans	2,722	7,285
	(v) Other financial assets	2,748	2,897
c)	Contract assets	13,107	13,568
d)	Other current assets	2,809	2,387
		<b>119,206</b>	<b>124,089</b>
e)	Asset classified as held for sale (refer note 3)	5,925	-
	<b>Current assets</b>	<b>125,131</b>	<b>124,089</b>
	<b>TOTAL ASSETS</b>	<b>156,656</b>	<b>152,104</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	94,028	89,724
	<b>Equity</b>	<b>94,740</b>	<b>90,436</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	157	17
	(ii) Lease liabilities	1,196	-
	(iii) Other financial liabilities	416	322
b)	Long term provisions	3,270	2,636
c)	Other non-current liabilities	31	135
	<b>Non-current liabilities</b>	<b>5,070</b>	<b>3,110</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,393	2,116
	Total outstanding dues of creditors other than micro and small enterprises	26,340	30,774
	(ii) Lease liabilities	861	-
	(iii) Other financial liabilities	2,584	3,277
b)	Contract liabilities	13,653	11,710
c)	Current tax liabilities (net)	130	468
d)	Other current liabilities	1,217	1,113
e)	Short term provisions	8,681	9,100
		<b>54,859</b>	<b>58,558</b>
f)	Liabilities classified as held for sale (refer note 3)	1,987	-
	<b>Liabilities</b>	<b>61,916</b>	<b>61,668</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156,656</b>	<b>152,104</b>



Statement of Cash flow for the year ended 30 September 2020

(Rs. in millions)

	30 September	30 September
	2020	2019
	(Audited)	(Audited)
<b><u>Cash flow from operating activities</u></b>		
Profit before tax from continuing operations	10,206	16,963
Loss before tax from discontinued operations	(13)	(547)
<b>Adjustments for:</b>		
Finance costs	292	112
Bad debts	148	75
Provision for doubtful debts / advances, net	324	384
Depreciation and amortisation expense	2,504	1,980
(Profit) / loss on sale of assets, net	(2)	(505)
Liabilities written back	(135)	(86)
Unrealised exchange loss / (gain), net	724	(1,197)
Interest income	(2,915)	(3,375)
<b>Operating profit before working capital changes</b>	<b>11,133</b>	<b>13,804</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(114)	438
(Increase) / decrease in trade and other receivables	994	(701)
Increase / (decrease) in trade payables and other liabilities	(2,150)	4,648
Increase / (decrease) in provisions	(156)	57
<b>Net change in working capital</b>	<b>(1,426)</b>	<b>4,442</b>
<b>Cash generated from operations</b>	<b>9,707</b>	<b>18,246</b>
Direct taxes paid, net	(2,942)	(6,130)
<b>Net cash generated from operating activities</b>	<b>6,765</b>	<b>12,116</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipments and investment property	(172)	(1,002)
Proceeds from sale of property, plant and equipments and investment property	74	861
Interest received	3,057	3,333
Inter corporate deposits given	(7,752)	(9,427)
Refund of inter corporate deposits given	8,482	9,662
Deposits (with original maturity more than 3 months) with banks matured / (placed)	4,600	(13,751)
<b>Net cash generated / (used) from investing activities</b>	<b>8,289</b>	<b>(10,324)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(128)	(107)
Payment of Principal of lease liabilities	(540)	-
Payment of interest of lease liabilities	(174)	-
Dividend paid (including tax thereon)	(3,005)	(3,005)
<b>Net cash used in financing activities</b>	<b>(3,847)</b>	<b>(3,112)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>11,207</b>	<b>(1,320)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,101</b>	<b>8,432</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>3</b>	<b>(11)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18,311</b>	<b>7,101</b>

# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2020

(Rs. in millions)

	Standalone				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2020 (Audited) (Refer note 9)	2020 (Unaudited)	2019 (Audited) (Refer note 9)	2020 (Audited)	2019 (Audited)
<b>1. Segment Revenue</b>					
Energy	15,830	5,546	16,698	40,529	51,736
Smart Infrastructure	9,208	3,092	10,808	27,635	37,387
Mobility	3,010	970	3,588	8,443	11,203
Digital Industries	6,328	1,819	7,189	19,415	26,874
Portfolio Companies *	1,276	631	1,226	3,843	4,595
Others	297	270	312	966	1,191
	<b>35,949</b>	<b>12,328</b>	<b>39,821</b>	<b>100,831</b>	<b>132,986</b>
Less : Inter segment revenue	759	254	1,063	2,137	2,981
<b>Total income from operations</b>	<b>35,190</b>	<b>12,074</b>	<b>38,758</b>	<b>98,694</b>	<b>130,005</b>
Discontinued operation (refer note 3)	2,135	1,121	2,530	6,713	6,833
<b>2. Segment Results</b>					
Energy	1,921	232	1,786	4,014	6,949
Smart Infrastructure	974	(731)	1,022	1,013	3,545
Mobility	414	33	377	953	1,126
Digital Industries	499	(236)	561	1,156	1,648
Portfolio Companies *	109	(7)	17	200	(373)
Others	(18)	35	13	63	240
<b>Operating profit / (loss) from continuing operations</b>	<b>3,899</b>	<b>(674)</b>	<b>3,776</b>	<b>7,399</b>	<b>13,135</b>
Add :					
a) Other Income	614	822	1,414	3,099	3,940
Less :					
a) Finance costs	58	48	86	292	112
<b>Profit before tax from continuing operations</b>	<b>4,455</b>	<b>100</b>	<b>5,104</b>	<b>10,206</b>	<b>16,963</b>
Loss before tax from discontinued operations (refer note 3)	(75)	(145)	(278)	(13)	(547)
<b>3. Segment Assets</b>					
Energy	36,272	35,124	38,630	36,272	38,630
Smart Infrastructure	18,683	18,317	18,941	18,683	18,941
Mobility	8,827	8,569	7,553	8,827	7,553
Digital Industries	7,075	6,489	7,924	7,075	7,924
Portfolio Companies *	2,325	7,853	8,110	2,325	8,110
Others	2,225	2,342	1,239	2,225	1,239
Unallocated (including cash and bank balances)	75,324	64,257	69,707	75,324	69,707
Asset classified as held for sale (refer note 3)	5,925	-	-	5,925	-
<b>Total Assets</b>	<b>156,656</b>	<b>142,951</b>	<b>152,104</b>	<b>156,656</b>	<b>152,104</b>
<b>4. Segment Liabilities</b>					
Energy	26,966	23,432	25,943	26,966	25,943
Smart Infrastructure	13,148	11,481	14,582	13,148	14,582
Mobility	5,746	4,790	6,326	5,746	6,326
Digital Industries	6,594	3,942	5,583	6,594	5,583
Portfolio Companies *	1,841	3,511	4,457	1,841	4,457
Others	1,151	1,110	916	1,151	916
Unallocated	4,483	3,472	3,861	4,483	3,861
Liabilities classified as held for sale (refer note 3)	1,987	-	-	1,987	-
<b>Total Liabilities</b>	<b>61,916</b>	<b>51,738</b>	<b>61,668</b>	<b>61,916</b>	<b>61,668</b>

\* Portfolio Companies segment relates to Large Drive Applications.

**Notes :**

- The Company has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The above approach has resulted in a recognition of Lease liability of Rs.2,029 million and Right-of-Use asset amounting to Rs.1,976 million on the date of initial application. Right-of-use assets includes:
  - Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
  - Reduction relating to accrued lease payments amounting to Rs.124 million,
  - Reduction in respect of certain Right-of-Use assets where IND AS 116 has been applied since the lease commencement date and the difference between Right-of-Use assets and Lease liability amounting to Rs.72 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.
- The Company's operations and financial results have been 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 the year were affected. The expenses incurred during shutdown and partial shutdown in respect of factories and project sites for continuing operations were as under:

(Rs. in millions)

	Quarter ended	Year ended
	30 June 2020	30 September 2020
Employee benefits expense	1,248	1,689
Depreciation and amortisation expense	423	609
Other expenses	405	549
<b>Total</b>	<b>2,076</b>	<b>2,847</b>

The expenses incurred during shutdown and partial shutdown in respect of factories and project sites for discontinued operations were as under:

(Rs. in millions)

	Quarter ended	Year ended
	30 June 2020	30 September 2020
Employee benefits expense	114	153
Depreciation and amortisation expense	55	81
Other expenses	63	101
<b>Total</b>	<b>232</b>	<b>335</b>

- The Board of Directors at its meeting held on 26 August 2020, approved the sale and transfer of the Company's Mechanical Drives (MD) business (included in Portfolio Companies Segment of the Company) to Flender Drives Private Limited, a subsidiary of Flender GmbH, which in turn is a subsidiary of Siemens AG, Germany as a going concern on a slump sale basis, with effect from 1 January 2021, for a consideration of Rs.4,400 million, subject to adjustment for the change in net current assets and capital expenditure, subsequent to 30 June 2020 upto the date of actual transfer of the MD business. This is subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of conditions precedent as agreed between the parties. The results of the MD business included in the above financial results and segment are as follows:

	Quarter ended			Year ended	
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019
Revenue from operations	2,135	1,121	2,530	6,713	6,833
Other income	1	*	*	2	7
<b>Total income</b>	<b>2,136</b>	<b>1,121</b>	<b>2,530</b>	<b>6,715</b>	<b>6,840</b>
<b>Expenses</b>					
Cost of materials consumed	983	647	1,745	3,859	4,362
Purchases of stock-in-trade	21	20	89	268	635
Changes in inventories of finished goods, work-in-progress and stock-in-trade	527	265	412	601	456
Project bought outs and other direct costs	124	4	122	204	216
Employee benefits expense (refer note 2)	154	149	123	609	561
Finance costs	1	*	1	4	1
Depreciation and amortisation expense (refer note 2)	37	57	51	205	194
Other expenses, net (refer note 2)	364	124	265	978	962
<b>Total expenses</b>	<b>2,211</b>	<b>1,266</b>	<b>2,808</b>	<b>6,728</b>	<b>7,387</b>
<b>Loss before tax from discontinued operations</b>	<b>(75)</b>	<b>(145)</b>	<b>(278)</b>	<b>(13)</b>	<b>(547)</b>
Tax expense / (credit)	(20)	2	(88)	(4)	(185)
<b>Loss after tax from discontinued operations</b>	<b>(55)</b>	<b>(147)</b>	<b>(190)</b>	<b>(9)</b>	<b>(362)</b>

\* denotes figures less than a million

- The Company has entered into definitive agreements for the acquisition of 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters for an estimated value of Rs.21,200 million subject to adjustments and receipt of requisite regulatory approvals and fulfilment of conditions precedent as agreed between the parties.
- Pursuant to rationalisation of operations in Digital Industries and Portfolio Companies segments of the Company, Employee benefits expense for year ended 30 September 2019 include a charge of Rs.753 million.
- During the year ended 30 September 2019, the Company had transferred and assigned its leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million to LM Wind Power Blades (India) Private Limited. Accordingly, profit on the transaction amounting to Rs.473 million is included under "Other income" for the quarter and year ended 30 September 2019.
- The Company had opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during the quarter and year ended 30 September 2019.
- The Board of Directors have recommended a dividend of Rs.7 per share for the year ended 30 September 2020 amounting to Rs.2,493 million.
- The figures for the quarter ended 30 September 2020 and 30 September 2019 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 meeting held on 25 November 2020.
- Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

For Siemens Limited

**SUNIL DASS**  
**MATHUR**

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**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 25 November 2020

**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 3967 7000; Fax: +91 22 2436 2403

 Email / Contact : [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com) / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)

 Website: [www.siemens.co.in](http://www.siemens.co.in)

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
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Mumbai – 400063

Telephone: +91 22 6257 1000  
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## **Independent Auditors’ Report on Annual Consolidated Financial Results of Siemens Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 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 subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for the year ended 30 September 2020 (‘the Statement’ or ‘Consolidated annual financial results’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“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 and based on the consideration of the report of the other auditor on the separate standalone annual financial results of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiary:  
Siemens Rail Automation Private Limited
- 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 2020.

##### **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 report of the other auditor 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.

## **Independent Auditors' Report (*Continued*)**

### **Siemens Limited**

#### **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.

#### **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:

## **Independent Auditors' Report (*Continued*)**

### **Siemens Limited**

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

- 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 of the Holding Company.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results 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 entity included in the consolidated financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 entity 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.

## **Independent Auditors' Report (*Continued*)**

### **Siemens Limited**

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

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 statements reflect total assets (before consolidation adjustments) of Rs. 2,243 million as at 30 September 2020, total revenue (before consolidation adjustments) of Rs. 964 million, total net profit after tax (before consolidation adjustments) of Rs. 121 million and net cash inflows of Rs 839 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' reports on standalone annual financial results of the 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 the 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) The consolidated annual financial results include the results for the quarter ended 30 September 2020 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  
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BAMJI**

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**Farhad Bamji**

*Partner*

Mumbai  
25 November 2020

Membership Number: 105234  
UDIN: 20105234AAAACF3168

**SIEMENS**
**Statement of Consolidated audited financial results for the quarter and year ended 30 September 2020**
**(Rs. in millions)**

No.	Particulars	Quarter ended			Year ended	
		30 September	30 June	30 September	30 September	
		2020 (Audited) (Refer note 9)	2020 (Unaudited)	2019 (Audited) (Refer note 9)	2020 (Audited)	2019 (Audited)
1	<b>Revenue from operations</b>					
a)	Income from operations	34,508	11,653	37,873	96,606	127,337
b)	Other operating income	960	572	1,071	2,859	3,502
	<b>Total income from operations (a+b)</b>	<b>35,468</b>	<b>12,225</b>	<b>38,944</b>	<b>99,465</b>	<b>130,839</b>
2	Other income (refer note 6)	625	833	1,427	3,149	3,984
3	<b>Total income</b>	<b>36,093</b>	<b>13,058</b>	<b>40,371</b>	<b>102,614</b>	<b>134,823</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	6,199	1,401	7,416	17,762	25,193
b)	Purchases of stock-in-trade	5,030	2,458	8,118	21,637	31,326
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,659	739	1,979	1,054	(498)
d)	Project bought outs and other direct costs	9,147	2,757	9,693	23,171	32,032
e)	Employee benefits expense (refer note 2 & 5)	3,928	3,543	3,330	15,465	15,550
f)	Finance costs	59	49	89	295	115
g)	Depreciation and amortisation expense (refer note 2)	635	669	508	2,521	1,989
h)	Other expenses, net (refer note 2)	2,945	1,305	4,086	10,340	11,975
	<b>Total expenses</b>	<b>31,602</b>	<b>12,921</b>	<b>35,219</b>	<b>92,245</b>	<b>117,682</b>
5	<b>Profit before tax (3-4)</b>	<b>4,491</b>	<b>137</b>	<b>5,152</b>	<b>10,369</b>	<b>17,141</b>
6	<b>Tax expense (refer note 7)</b>					
a)	Current tax	985	(292)	1,119	2,722	5,396
b)	Deferred tax expense / (credit)	149	301	504	(48)	389
		<b>1,134</b>	<b>9</b>	<b>1,623</b>	<b>2,674</b>	<b>5,785</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,357</b>	<b>128</b>	<b>3,529</b>	<b>7,695</b>	<b>11,356</b>
	Loss before tax from discontinued operations (refer note 3)	(75)	(145)	(278)	(13)	(547)
	Tax expense / (credit) on discontinued operations	(20)	2	(88)	(4)	(185)
8	<b>Loss after tax for the period from discontinued operations</b>	<b>(55)</b>	<b>(147)</b>	<b>(190)</b>	<b>(9)</b>	<b>(362)</b>
9	<b>Profit / (loss) for the Period (7+8)</b>	<b>3,302</b>	<b>(19)</b>	<b>3,339</b>	<b>7,686</b>	<b>10,994</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	203	-	(372)	(370)	(669)
	Income tax effect	(50)	-	65	93	168
b)	<b>Items that will be reclassified to profit or loss</b>					
	Fair value changes on derivative designated as cash flow hedges, net	151	(5)	5	149	23
	Income tax effect	(39)	2	*	(38)	(6)
	<b>Total other comprehensive income / (loss)</b>	<b>265</b>	<b>(3)</b>	<b>(302)</b>	<b>(166)</b>	<b>(484)</b>
11	<b>Total comprehensive income / (loss) (including other comprehensive income) [9+10]</b>	<b>3,567</b>	<b>(22)</b>	<b>3,037</b>	<b>7,520</b>	<b>10,510</b>
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712
13	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>					
	- Basic and diluted EPS from continuing operations	9.43	0.36	9.91	21.62	31.90
	- Basic and diluted EPS from discontinued operations	(0.15)	(0.41)	(0.53)	(0.03)	(1.02)
	- Basic and diluted EPS from Total operations	9.28	(0.05)	9.38	21.59	30.88
	** not annualised except year end EPS					

\* denotes figures less than a million



Statement of Consolidated Assets and Liabilities				(Rs. in millions)	
No.	Particulars	As at		As at	
		30 September		30 September	
		2020		2019	
		(Audited)		(Audited)	
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
a)	Property, plant and equipment		9,784		11,894
b)	Capital work-in-progress		880		583
c)	Right-of-Use assets		1,887		-
d)	Investment property		1		1
e)	Goodwill on consolidation		282		282
f)	Intangible assets		7		15
g)	Financial assets				
	(i) Trade receivables		824		685
	(ii) Loans		5,060		1,228
	(iii) Other financial assets		457		535
h)	Deferred tax assets (net)		2,524		2,442
i)	Income tax assets (net)		6,640		6,650
j)	Other non-current assets		3,096		3,592
	<b>Non-current assets</b>		<b>31,442</b>		<b>27,907</b>
<b>2</b>	<b>Current assets</b>				
a)	Inventories		11,152		11,197
b)	Financial assets				
	(i) Trade receivables		31,402		38,156
	(ii) Cash and cash equivalents		19,174		7,125
	(iii) Other Bank balances		37,922		42,894
	(iv) Loans		2,722		7,285
	(v) Other financial assets		2,751		2,905
c)	Contract assets		13,300		13,725
d)	Other current assets		2,812		2,389
			<b>121,235</b>		<b>125,676</b>
e)	Asset classified as held for sale (refer note 3)		5,925		-
	<b>Current assets</b>		<b>127,160</b>		<b>125,676</b>
	<b>TOTAL ASSETS</b>		<b>158,602</b>		<b>153,583</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
a)	Equity share capital		712		712
b)	Other equity		94,208		89,782
	<b>Equity</b>		<b>94,920</b>		<b>90,494</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
a)	Financial liabilities				
	(i) Trade payables				
	Total outstanding dues of creditors other than micro and small enterprises		157		17
	(ii) Lease liabilities		1,213		-
	(iii) Other financial liabilities		416		322
b)	Long term provisions		3,277		2,644
c)	Other non-current liabilities		31		135
	<b>Non-current liabilities</b>		<b>5,094</b>		<b>3,118</b>
	<b>Current liabilities</b>				
a)	Financial liabilities				
	(i) Trade payables				
	Total outstanding dues of micro and small enterprises		1,429		2,142
	Total outstanding dues of creditors other than micro and small enterprises		26,442		30,910
	(ii) Lease liabilities		871		-
	(iii) Other financial liabilities		2,589		3,282
b)	Contract liabilities		15,118		12,865
c)	Current tax liabilities (net)		130		468
d)	Other current liabilities		1,287		1,164
e)	Short term provisions		8,735		9,140
			<b>56,601</b>		<b>59,971</b>
f)	Liabilities classified as held for sale (refer note 3)		1,987		-
	<b>Liabilities</b>		<b>58,588</b>		<b>59,971</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>158,602</b>		<b>153,583</b>

**Statement of Cash flow for the year ended 30 September 2020**
**(Rs. in millions)**

	<b>30 September 2020 (Audited)</b>	<b>30 September 2019 (Audited)</b>
<b><u>Cash flow from operating activities</u></b>		
Profit before tax from continuing operations	10,369	17,141
Loss before tax from discontinued operations	(13)	(547)
<b>Adjustments for:</b>		
Finance costs	295	116
Bad debts	150	75
Provision for doubtful debts / advances, net	352	388
Provision for fixed deposit	2	-
Depreciation and amortisation expense	2,521	1,989
(Profit) / loss on sale of assets, net	(2)	(505)
Liabilities written back	(137)	(86)
Unrealised exchange loss / (gain), net	724	(1,201)
Interest income	(2,965)	(3,419)
<b>Operating profit before working capital changes</b>	<b>11,296</b>	<b>13,951</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	44	307
(Increase) / decrease in trade and other receivables	846	(536)
Increase / (decrease) in trade payables and other liabilities	(1,843)	5,110
Increase / (decrease) in provisions	(142)	82
<b>Net change in working capital</b>	<b>(1,095)</b>	<b>4,963</b>
<b>Cash generated from operations</b>	<b>10,201</b>	<b>18,914</b>
Direct taxes paid, net	(3,004)	(6,185)
<b>Net cash generated from operating activities</b>	<b>7,197</b>	<b>12,729</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipment and investment property	(180)	(1,003)
Proceeds from sale of property, plant and equipments and investment	78	861
Interest received	3,114	3,371
Inter corporate deposits given	(7,752)	(9,412)
Refund of inter corporate deposits given	8,482	9,647
Deposits (with original maturity more than 3 months) with banks matured / (placed)	4,967	(14,805)
<b>Net cash generated / (used) from investing activities</b>	<b>8,709</b>	<b>(11,341)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(130)	(110)
Payment of Principal of lease liabilities	(550)	-
Payment of interest of lease liabilities	(175)	-
Dividend paid (including tax thereon)	(3,005)	(3,005)
<b>Net cash used in financing activities</b>	<b>(3,860)</b>	<b>(3,115)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,046</b>	<b>(1,727)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,125</b>	<b>8,863</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>3</b>	<b>(11)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19,174</b>	<b>7,125</b>

**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and year ended 30 September 2020**

(Rs. in millions)

	Consolidated				
	Quarter ended			Year ended	
	30 September	30 June	30 September	30 September	
	2020 (Audited) (Refer note 9)	2020 (Unaudited)	2019 (Audited) (Refer note 9)	2020 (Audited)	2019 (Audited)
<b>1. Segment Revenue</b>					
Energy	15,830	5,546	16,698	40,529	51,736
Smart Infrastructure	9,208	3,092	10,808	27,635	37,387
Mobility	3,288	1,121	3,774	9,214	12,037
Digital Industries	6,328	1,819	7,189	19,415	26,874
Portfolio Companies *	1,276	631	1,226	3,843	4,595
Others	297	270	312	966	1,191
	<b>36,227</b>	<b>12,479</b>	<b>40,007</b>	<b>101,602</b>	<b>133,820</b>
Less : Inter segment revenue	759	254	1,063	2,137	2,981
<b>Total income from operations</b>	<b>35,468</b>	<b>12,225</b>	<b>38,944</b>	<b>99,465</b>	<b>130,839</b>
<b>Discontinued operation (refer note 3)</b>	<b>2,135</b>	<b>1,121</b>	<b>2,530</b>	<b>6,713</b>	<b>6,833</b>
<b>2. Segment Results</b>					
Energy	1,921	232	1,786	4,014	6,949
Smart Infrastructure	974	(731)	1,022	1,013	3,545
Mobility	440	60	415	1,069	1,263
Digital Industries	499	(236)	561	1,156	1,648
Portfolio Companies *	109	(7)	17	200	(373)
Others	(18)	35	13	63	240
<b>Operating profit / (loss) from continuing operations</b>	<b>3,925</b>	<b>(647)</b>	<b>3,814</b>	<b>7,515</b>	<b>13,272</b>
Add :					
a) Other Income	625	833	1,427	3,149	3,984
Less :					
a) Finance costs	59	49	89	295	115
<b>Profit before tax from continuing operations</b>	<b>4,491</b>	<b>137</b>	<b>5,152</b>	<b>10,369</b>	<b>17,141</b>
<b>Loss before tax from discontinued operations (refer note 3)</b>	<b>(75)</b>	<b>(145)</b>	<b>(278)</b>	<b>(13)</b>	<b>(547)</b>
<b>3. Segment Assets</b>					
Energy	36,272	35,124	38,630	36,272	38,630
Smart Infrastructure	18,683	18,317	18,941	18,683	18,941
Mobility	10,773	10,212	9,032	10,773	9,032
Digital Industries	7,075	6,489	7,924	7,075	7,924
Portfolio Companies *	2,325	7,853	8,110	2,325	8,110
Others	2,225	2,342	1,239	2,225	1,239
Unallocated (including cash and bank balances)	75,324	64,257	69,707	75,324	69,707
Asset classified as held for sale (refer note 3)	5,925	-	-	5,925	-
<b>Total Assets</b>	<b>158,602</b>	<b>144,594</b>	<b>153,583</b>	<b>158,602</b>	<b>153,583</b>
<b>4. Segment Liabilities</b>					
Energy	26,966	23,432	25,943	26,966	25,943
Smart Infrastructure	13,148	11,481	14,582	13,148	14,582
Mobility	7,512	6,281	7,747	7,512	7,747
Digital Industries	6,594	3,942	5,583	6,594	5,583
Portfolio Companies *	1,841	3,511	4,457	1,841	4,457
Others	1,151	1,110	916	1,151	916
Unallocated	4,483	3,472	3,861	4,483	3,861
Liabilities classified as held for sale (refer note 3)	1,987	-	-	1,987	-
<b>Total Liabilities</b>	<b>63,682</b>	<b>53,229</b>	<b>63,089</b>	<b>63,682</b>	<b>63,089</b>

\* Portfolio Companies segment relates to Large Drive Applications.

**Notes :**

- 1 The Group has adopted Ind AS 116 'Leases' (Ind AS 116) as at 1 October 2019, using modified retrospective approach. The above approach has resulted in a recognition of Lease liability of Rs.2,065 million and Right-of-Use asset amounting to Rs.2,011 million on the date of initial application. Right-of-use assets includes:
- Reclassification of finance lease assets under erstwhile lease standard, amounting to Rs.167 million earlier reported under property, plant and equipment,
  - Reduction relating to accrued lease payments amounting to Rs.124 million,
  - Reduction in respect of certain Right-of-Use assets where IND AS 116 has been applied since the lease commencement date and the difference between Right-of-Use assets and Lease liability amounting to Rs.72 million (net of deferred tax asset Rs.24 million) has been reduced from retained earnings.

- 2 The Group's operations and financial results have been 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 the year were affected.

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

(Rs. in millions)

	Quarter ended	Year ended
	30 June 2020	30 September 2020
Employee benefits expense	1,248	1,689
Depreciation and amortisation expense	423	609
Other expenses	405	549
<b>Total</b>	<b>2,076</b>	<b>2,847</b>

The expenses incurred during shutdown and partial shutdown in respect of factories and project sites for discontinued operations were as under:

(Rs. in millions)

	Quarter ended	Year ended
	30 June 2020	30 September 2020
Employee benefits expense	114	153
Depreciation and amortisation expense	55	81
Other expenses	63	101
<b>Total</b>	<b>232</b>	<b>335</b>

- 3 The Board of Directors of the Holding Company at its meeting held on 26 August 2020, approved the sale and transfer of the Group's Mechanical Drives (MD) business (included in Portfolio Companies Segment of the Group) to Flender Drives Private Limited, a subsidiary of Flender GmbH, which in turn is a subsidiary of Siemens AG, Germany as a going concern on a slump sale basis, with effect from 1 January 2021, for a consideration of Rs.4,400 million, subject to adjustment for the change in net current assets and capital expenditure, subsequent to 30 June 2020 upto the date of actual transfer of the MD business. This is subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of conditions precedent as agreed between the parties. The results of the MD business included in the above financial results and segment are as follows:

Particulars	Quarter ended			Year ended	
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019
Revenue from operations	2,135	1,121	2,530	6,713	6,833
Other income	1	*	*	2	7
<b>Total income</b>	<b>2,136</b>	<b>1,121</b>	<b>2,530</b>	<b>6,715</b>	<b>6,840</b>
<b>Expenses</b>					
Cost of materials consumed	983	647	1,745	3,859	4,362
Purchases of stock-in-trade	21	20	89	268	635
Changes in inventories of finished goods, work-in-progress and stock-in-trade	527	265	412	601	456
Project bought outs and other direct costs	124	4	122	204	216
Employee benefits expense (refer note 2)	154	149	123	609	561
Finance costs	1	*	1	4	1
Depreciation and amortisation expense (refer note 2)	37	57	51	205	194
Other expenses, net	364	124	265	978	962
<b>Total expenses</b>	<b>2,211</b>	<b>1,266</b>	<b>2,808</b>	<b>6,728</b>	<b>7,387</b>
<b>Loss before tax from discontinued operations</b>	<b>(75)</b>	<b>(145)</b>	<b>(278)</b>	<b>(13)</b>	<b>(547)</b>
Tax expense / (credit)	(20)	2	(88)	(4)	(185)
<b>Loss after tax from discontinued operations</b>	<b>(55)</b>	<b>(147)</b>	<b>(190)</b>	<b>(9)</b>	<b>(362)</b>

\* denotes figures less than a million

- 4 Siemens Limited ("The Holding Company") has entered into definitive agreements for the acquisition of 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters for an estimated value of Rs.21,200 million subject to adjustments and receipt of requisite regulatory approvals and fulfilment of conditions precedent as agreed between the parties.
- 5 Pursuant to rationalisation of operations in Digital Industries and Portfolio Companies segments of the Group, Employee benefits expense for year ended 30 September 2019 include a charge of Rs.753 million.
- 6 During the year ended 30 September 2019, the Holding Company had transferred and assigned its leasehold interest in the property located at Halol Industrial Area, Phase III (Plot I-B and Plot I-C), Gujarat for a consideration of Rs.1,935 million to LM Wind Power Blades (India) Private Limited. Accordingly, profit on the transaction amounting to Rs.473 million is included under "Other income" for the year ended 30 September 2019.
- 7 The Group had opted for lower corporate tax rate available under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group had re-measured its deferred tax assets and a charge of Rs.741 million had been provided during the quarter and year ended 30 September 2019.
- 8 The Board of Directors of Holding company have recommended a dividend of Rs.7 per share for the year ended 30 September 2020 amounting to Rs.2,493 million.
- 9 The figures for the quarter ended 30 September 2020 and 30 September 2019 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.
- 10 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 25 November 2020.
- 11 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.

For Siemens Limited

**SUNIL DASS** Digitally signed by  
SUNIL DASS MATHUR  
Date: 2020.11.25  
17:51:55 +05'30'

**Sunil Mathur**

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 25 November 2020

**Siemens Limited**

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Website: [www.siemens.co.in](http://www.siemens.co.in)

Mumbai, November 25, 2020

### **Siemens Limited announces Q4 FY 2020 results; Recommends dividend of Rs.7/- per equity share of Rs. 2/- each**

For the quarter July-September of Financial Year 2020, New Orders from continuing operations grew by 8.7% over the prior year and stands at Rs. 3,220 crore. Siemens Limited registered a Revenue from continuing operations of Rs. 3,422 crore, a 9.2% decrease over the corresponding quarter of the previous year. Profit from Operations from continuing operations improved from 10.0% to 11.4% of Revenue for the corresponding quarter. The Net Profit after Tax from continuing operations decreased by 4.7% to Rs. 333 crore, compared to the same period of previous year.

The Company has a strong Order Backlog of over one year's Revenue, partially on account of the period of lockdown in the country, which resulted in reduced Revenues. The Profit was impacted due to expenses incurred during the lockdown period amounting to Rs.285 crores.

At its Board Meeting held today, the Board recommended a Dividend payment of Rs.7 /- per equity share of Rs. 2/- each.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "A major part of the Financial Year 2020 was impacted on account of the Covid-19 pandemic. However, despite the volatility in the business environment with core industrial sectors being negatively impacted, there are now initial signs of an uptick across some market segments post lockdown. Increased Government spending in Infrastructure is critical at this time which will have a cascading impact for a sustained revival in Demand.

Our focus continues to be on profitable growth in our Energy, Industry, Infrastructure and Mobility businesses. We see increased interest in our Technological and Digitalization solutions across all our businesses and are working closely with our customers in these areas to support them by adopting the latest technologies, solutions and services."

#### **Siemens Limited**

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Head, Communications: Ramya Rajagopalan  
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**Siemens Limited** focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process, discrete & hybrid manufacturing industries. The Company brings together the digital and physical worlds to benefit customers and society. It offers broad expertise across the entire energy value chain, along with a comprehensive portfolio for utilities, independent power producers, transmission system operators, the oil and gas industry, and other energy-intensive industries. With its products, solutions, systems, and services, it addresses the needs of energy transition, including storage and sector-coupling solutions. It is also a supplier and service provider of intelligent mobility solutions for rail, road and inter-modal transport for passenger and freight services. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2020, Siemens Limited had Revenue from continuing operations of INR 9,581 crore and 9,258 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."