

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited ("the Company") for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

12 May 2022

Membership No.: 105234

UDIN:22105234AIVGPN2209

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

SIEMENS

Statement of Standalone unaudited financial results for the quarter and six months ended 31 March 2022

(Rs. in millions)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2022 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	35,681	31,965	32,983	67,646	61,565	127,559
b)	Other operating revenue	604	434	560	1,038	989	2,072
	Total revenue from operations (a+b)	36,285	32,399	33,543	68,684	62,554	129,631
2	Other income	638	571	540	1,209	1,110	2,190
3	Total income	36,923	32,970	34,083	69,893	63,664	131,821
4	Expenses						
a)	Cost of materials consumed	8,659	5,539	6,612	14,198	11,152	25,235
b)	Purchases of stock-in-trade	11,010	12,254	9,705	23,264	20,669	39,244
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,891)	(1,589)	(983)	(3,480)	(2,305)	(3,122)
d)	Project bought outs and other direct costs	6,962	6,016	7,673	12,978	13,293	27,399
e)	Employee benefits expense (refer note 2)	4,094	4,311	3,681	8,405	7,649	16,041
f)	Finance costs	109	54	47	163	82	196
g)	Depreciation and amortisation expense (refer note 2)	535	538	581	1,073	1,197	2,282
h)	Other expenses, net (refer note 2)	2,997	2,549	2,441	5,546	4,071	10,240
	Total expenses	32,475	29,672	29,757	62,147	55,808	117,515
5	Profit before tax from continuing operations (3-4)	4,448	3,298	4,326	7,746	7,856	14,306
6	Tax expense						
a)	Current tax	1,104	837	1,105	1,941	2,032	3,665
b)	Deferred tax expense / (credit)	55	8	63	63	44	14
		1,159	845	1,168	2,004	2,076	3,679
7	Net Profit after tax for the period from continuing operations (5-6)	3,289	2,453	3,158	5,742	5,780	10,627
	Discontinued operations (refer note 3)						
	Profit before tax from discontinued operations	-	-	-	-	372	372
	Gain from sale of discontinued operations	-	-	487	-	487	487
	Tax expense on discontinued operations / divestment	-	-	362	-	456	456
8	Profit after tax for the period from discontinued operations	-	-	125	-	403	403
9	Profit for the period (7+8)	3,289	2,453	3,283	5,742	6,183	11,030
10	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(329)	27	143	(302)	143	368
	Income tax effect	83	(7)	(36)	76	(36)	(93)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	(22)	20	103	(2)	170	(5)
	Income tax effect	6	(5)	(26)	1	(43)	1
	Total other comprehensive income / (loss)	(262)	35	184	(227)	234	271
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	3,027	2,488	3,467	5,515	6,417	11,301
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
13	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year	-	-	-	-	-	102,725
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	9.23	6.89	8.87	16.12	16.23	29.84
	- Basic and diluted EPS from discontinued operations	-	-	0.35	-	1.13	1.13
	- Basic and diluted EPS from total operations	9.23	6.89	9.22	16.12	17.36	30.97

** not annualised except year end EPS



Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	(Rs. in millions)	
		As at	As at
		31 March 2022 (Unaudited)	30 September 2021 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	8,090	8,470
b)	Capital work-in-progress	415	304
c)	Right-of-Use assets	1,527	1,675
d)	Investment property	956	972
e)	Other intangible assets	4	4
f)	Financial assets		
(i)	Investments (refer note 1 and 4)	22,190	22,120
(ii)	Trade receivables	973	908
(iii)	Loans	2,223	2,125
(iv)	Other financial assets	404	2,518
g)	Deferred tax assets (net)	2,113	2,059
h)	Income tax assets (net)	6,973	6,522
i)	Other non-current assets	2,918	2,891
	Non-current assets	48,786	50,568
2	Current assets		
a)	Inventories	21,029	15,847
b)	Financial assets		
(i)	Trade receivables	38,657	34,352
(ii)	Cash and cash equivalents	6,311	3,372
(iii)	Bank balances other than cash and cash equivalents	41,293	45,116
(iv)	Loans	5,884	6,058
(v)	Other financial assets	1,859	1,973
c)	Contract assets	12,795	13,193
d)	Other current assets	3,136	3,343
	Current assets	130,964	123,254
	TOTAL ASSETS	179,750	173,822
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	105,394	102,725
	Equity	106,106	103,437
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Lease liabilities	1,234	1,368
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	12	388
(iii)	Other financial liabilities	555	2,736
b)	Long term provisions	3,229	3,178
c)	Other non-current liabilities	-	31
	Non-current liabilities	5,030	7,701
	Current liabilities		
a)	Financial liabilities		
(i)	Borrowings	-	25
(ii)	Lease liabilities	563	570
(iii)	Trade payables		
	Total outstanding dues of micro and small enterprises	1,683	1,460
	Total outstanding dues of creditors other than micro and small enterprises	35,911	33,207
(iv)	Other financial liabilities	4,466	3,928
b)	Contract liabilities	15,028	12,451
c)	Other current liabilities	1,042	1,259
d)	Short term provisions	9,787	9,386
e)	Current tax liabilities (net)	134	398
	Current liabilities	68,614	62,684
	Liabilities	73,644	70,385
	TOTAL EQUITY AND LIABILITIES	179,750	173,822



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Statement of Cash flow for the six months ended 31 March 2022

(Rs. in millions)

Particulars	Six months ended	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	7,746	7,856
Profit before tax from discontinued operations	-	859
Adjustments for:		
Finance costs	163	82
Bad debts	29	10
Provision for doubtful debts / advances, net	237	(189)
Depreciation and amortisation expense	1,073	1,197
(Profit) / loss on sale of assets, net	(67)	(13)
Gain on sale of Mechanical Drives (MD) business (refer note 3)	-	(487)
Liabilities written back	(18)	(24)
Unrealised exchange loss / (gain), net	231	246
Interest income	(1,013)	(1,076)
Operating profit before working capital changes	8,381	8,461
Working capital adjustments		
(Increase) / decrease in inventories	(5,182)	(4,323)
(Increase) / decrease in trade and other receivables	(4,349)	(2,453)
Increase / (decrease) in trade payables and other liabilities	3,607	8,183
Increase / (decrease) in provisions	151	(464)
Net change in working capital	(5,773)	943
Cash generated from operations	2,608	9,404
Direct taxes paid, net	(2,697)	(2,087)
Net cash generated from / (used in) operating activities	(89)	7,317
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments	(557)	(573)
Proceeds from sale of property, plant and equipments and investment property	80	27
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	-	3,759
Investment in subsidiary and associate (refer note 1 and 4)	(70)	(18,952)
Interest received	1,005	1,195
Inter corporate deposits given	(5,020)	(1,380)
Refund of inter corporate deposits given	5,110	2,240
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	5,819	(6,501)
Net cash generated from / (used in) investing activities	6,367	(20,185)
<u>Cash flow from financing activities</u>		
Interest paid	(115)	(29)
Payment of principal of lease liabilities	(277)	(252)
Payment of interest of lease liabilities	(59)	(64)
Dividend paid (including tax thereon)	(2,849)	(2,493)
Repayments of short-term borrowings	(25)	-
Net cash used in financing activities	(3,325)	(2,838)
Net increase / (decrease) in cash and cash equivalents	2,953	(15,706)
Cash and cash equivalents at beginning of the period	3,372	18,311
Effect of exchange gain / (loss) on cash and cash equivalents	(14)	(2)
Cash and cash equivalents at the end of the period	6,311	2,603



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Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2022

(Rs. in millions)

	Standalone					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2022 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Audited)
1. Segment Revenue						
Energy	11,958	10,892	11,913	22,850	22,082	47,341
Smart Infrastructure	12,055	9,967	10,455	22,022	19,276	40,515
Mobility	2,529	2,805	2,341	5,334	4,205	8,282
Digital Industries	8,739	7,910	7,917	16,649	15,616	30,293
Portfolio Companies *	1,536	1,301	1,305	2,837	2,241	4,437
Others	292	162	293	454	477	1,033
	37,109	33,037	34,224	70,146	63,897	131,901
Less : Inter segment revenue	824	638	681	1,462	1,343	2,270
Total revenue from operations	36,285	32,399	33,543	68,684	62,554	129,631
Discontinued operation (refer note 3)	-	-	-	-	1,414	1,414
2. Segment Results						
Energy	1,623	1,232	1,804	2,855	3,081	5,918
Smart Infrastructure	902	615	952	1,517	1,615	2,982
Mobility	234	230	237	464	405	817
Digital Industries	992	666	686	1,658	1,488	2,330
Portfolio Companies *	142	30	125	172	175	251
Others	26	8	29	34	64	14
Profit from continuing operations	3,919	2,781	3,833	6,700	6,828	12,312
Add :						
a) Other Income	638	571	540	1,209	1,110	2,190
Less :						
a) Finance costs	109	54	47	163	82	196
Profit before tax from continuing operations	4,448	3,298	4,326	7,746	7,856	14,306
Profit before tax from discontinued operations (refer note 3)	-	-	-	-	372	372
Gain from sale of discontinued operations (refer note 3)	-	-	487	-	487	487
3. Segment Assets						
Energy	41,019	40,307	39,402	41,019	39,402	38,500
Smart Infrastructure (refer note 1)	44,594	44,891	42,737	44,594	42,737	43,818
Mobility	10,614	10,089	8,958	10,614	8,958	8,572
Digital Industries	10,676	9,859	9,052	10,676	9,052	8,263
Portfolio Companies *	2,372	2,681	2,542	2,372	2,542	2,354
Others	2,597	2,470	2,142	2,597	2,142	2,367
Unallocated (including cash and bank balances)	67,878	66,328	64,481	67,878	64,481	69,948
Total Assets	179,750	176,625	169,314	179,750	169,314	173,822
4. Segment Liabilities						
Energy	29,668	27,835	27,765	29,668	27,765	28,402
Smart Infrastructure	18,869	19,070	19,733	18,869	19,733	19,739
Mobility	7,107	5,646	5,871	7,107	5,871	5,306
Digital Industries	9,094	8,531	9,581	9,094	9,581	7,948
Portfolio Companies *	2,013	2,152	1,807	2,013	1,807	2,068
Others	1,359	1,208	1,074	1,359	1,074	1,058
Unallocated	5,534	6,255	4,930	5,534	4,930	5,864
Total Liabilities	73,644	70,697	70,761	73,644	70,761	70,385

* Portfolio Companies segment constitutes of Large Drive Applications.



Notes :

- 1 During the previous year, on 1 March 2021, the Company acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of Rs. 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. Considering post Closing amendments to the Share Purchase Agreement, the investment value is Rs. 21,637 million as on 31 March 2022.
- 2 The operations during the previous year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred in respect of continuing operations were as under:

Particulars	(Rs. in millions)	
	Year ended	
	30 September 2021	
Employee benefits expense	171	
Depreciation and amortisation expense	25	
Other expenses	66	
Total	262	

- 3 During the previous year, on 1 January 2021, the Company divested its Mechanical Drives (MD) business to Flender Drives Private Limited for a final consideration of Rs. 3,759 million. The gain on the sale transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 487 million. The tax expense on this transaction for the quarter and six months ended 31 March 2021 and year ended 30 September 2021 was Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million).

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

Particulars	(Rs. in millions)	
	Six months ended	Year ended
	31 March 2021	30 September 2021
Total income	1,414	1,414
Total expenses	1,042	1,042
Profit before tax from discontinued operations	372	372
Gain from sale of discontinued operations	487	487
Tax expense on discontinued operations / divestment	456	456
Profit after tax from discontinued operations	403	403

- 4 The Company has executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement on 22 October 2021, for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole), subject to fulfilment of conditions precedent as agreed between the parties. On 28 February 2022, Sunsole has allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million. The Company has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.
- 5 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 12 May 2022.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 May 2022

Siemens Limited

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