

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated 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, as amended

To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Siemens Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 March 2022 and year-to-date results for the period from 1 October 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of component	Relationship
1	Siemens Rail Automation Private Limited	Wholly owned subsidiary
2	C&S Electric Limited	Subsidiary (w.e.f. 1 March 2021)
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 3,309.71 million as at 31 March 2022 and total revenues (before consolidation adjustments) of Rs. 441.14 million and Rs. 683.54 million, total net profit after tax (before consolidation adjustments) of Rs. 114.80 million and Rs. 183.60 million and total comprehensive income (before consolidation adjustments) of Rs. 114.44 million and Rs. 183.23 million, for the quarter ended 31 March 2022 and for the period from 1 October 2021 to 31 March 2022 respectively, and cash outflows (net) of Rs. 222.05 million for the period from 1 October 2021 to 31 March 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. 0.01 million and total comprehensive loss of Rs. 0.01 million, for the quarter ended 31 March 2022 and for the period from 1 October 2021 to 31 March 2022, as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

Farhad Bamji

Partner

Mumbai

12 May 2022

Membership No.: 105234

UDIN:22105234AIVHCK4993

SIEMENS

Statement of Consolidated 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) (Refer Note 1)	2021 (Unaudited) (Refer Note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Audited) (Refer Note 1)
1	Revenue from operations						
a)	Revenue from contracts with customers	38,889	35,006	34,277	73,895	63,100	134,226
b)	Other operating revenue	658	503	560	1,161	989	2,166
	Total revenue from operations (a+b)	39,547	35,509	34,837	75,056	64,089	136,392
2	Other income	668	596	563	1,264	1,144	2,265
3	Total Income	40,215	36,105	35,400	76,320	65,233	138,657
4	Expenses						
a)	Cost of materials consumed	10,791	7,419	7,149	18,210	11,689	28,883
b)	Purchases of stock-in-trade	10,887	12,215	9,706	23,102	20,670	39,114
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,133)	(1,481)	(848)	(3,614)	(2,170)	(3,007)
d)	Project bought outs and other direct costs	7,339	6,247	7,822	13,586	13,566	28,154
e)	Employee benefits expense (refer note 2)	4,438	4,675	3,810	9,113	7,792	16,917
f)	Finance costs	134	60	58	194	93	244
g)	Depreciation and amortisation expense (refer note 2)	800	806	686	1,606	1,305	3,006
h)	Other expenses, net (refer note 2)	3,377	2,800	2,629	6,177	4,297	11,168
	Total expenses	35,633	32,741	31,012	68,374	57,242	124,479
5	Profit before share of profit/(loss) of associate (3-4)	4,582	3,364	4,388	7,946	7,991	14,178
6	Share of profit/(loss) of associate (refer note 4)	-	-	-	-	-	-
7	Profit before tax from continuing operations (5+6)	4,582	3,364	4,388	7,946	7,991	14,178
8	Tax expense						
a)	Current tax	1,103	907	1,158	2,010	2,103	3,880
b)	Deferred tax expense / (credit)	79	(43)	40	36	21	(187)
		1,182	864	1,198	2,046	2,124	3,693
9	Net Profit after tax for the period from continuing operations (7-8)	3,400	2,500	3,190	5,900	5,867	10,485
	Discontinued operations (refer note 3)						
	Profit / (Loss) before tax from discontinued operations	-	-	-	-	372	372
	Gain from sale of discontinued operations	-	-	487	-	487	487
	Tax expense / (credit) on discontinued operations / divestment	-	-	362	-	456	456
10	Profit after tax for the period from discontinued operations	-	-	125	-	403	403
11	Profit for the Period (9+10)	3,400	2,500	3,315	5,900	6,270	10,888
12	Other comprehensive Income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(329)	27	140	(302)	140	367
	Income tax effect	83	(7)	(35)	76	(35)	(92)
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative 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	182	(227)	232	271
13	Total comprehensive Income (including other comprehensive income/(loss)) [11+12]	3,138	2,535	3,497	5,673	6,502	11,159
	Profit for the period attributable to:						
	- Owners of the Company	3,400	2,499	3,315	5,899	6,270	10,887
	- Non controlling interest	-	1	-	1	-	1
	Other comprehensive income / (loss) attributable to:						
	- Owners of the Company	(262)	35	182	(227)	232	271
	- Non controlling interest	-	-	-	-	-	-
	Total comprehensive Income (including other comprehensive income/(loss)) attributable to:						
	- Owners of the Company	3,138	2,534	3,497	5,672	6,502	11,158
	- Non controlling interest	-	1	-	1	-	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
15	Reserves (excluding revaluation reserve) as shown in the Audited Balance sheet of the previous year						102,892
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	9.55	7.02	8.96	16.57	16.47	29.44
	- Basic and diluted EPS from discontinued operations	-	-	0.35	-	1.13	1.13
	- Basic and diluted EPS from Total operations	9.55	7.02	9.31	16.57	17.60	30.57

** denotes figures less than a million



Statement of Consolidated Assets and Liabilities

		(Rs. in millions)	
No.	Particulars	As at	As at
		31 March	30 September
		2022 (Unaudited)	2021 (Audited) (Refer Note 1)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,785	10,222
b)	Capital work-in-progress	475	338
c)	Right-of-Use assets	2,660	2,821
d)	Investment property	956	972
e)	Goodwill (refer note 1)	12,354	12,354
f)	Other intangible assets	5,974	6,304
g)	Intangible assets under development	12	12
h)	Investment accounted using equity method (refer note 4)	3	-
i)	Financial assets		
	(i) Trade receivables	1,130	908
	(ii) Loans	2,223	2,125
	(iii) Other financial assets	463	2,569
j)	Deferred tax assets (net)	613	524
k)	Income tax assets (net)	7,109	6,604
l)	Other non-current assets	3,022	2,977
	Non-current assets	46,779	48,730
2	Current assets		
a)	Inventories	23,443	17,950
b)	Financial assets		
	(i) Investments	-	67
	(ii) Trade receivables	41,168	36,832
	(iii) Cash and cash equivalents	7,209	4,484
	(iv) Bank balances other than cash and cash equivalents	43,681	47,107
	(v) Loans	5,886	6,060
	(vi) Other financial assets	1,993	2,077
c)	Contract assets	12,916	13,323
d)	Other current assets	3,404	3,672
	Current assets	139,700	131,572
	TOTAL ASSETS	186,479	180,302
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	105,563	102,892
	Equity attributable to the owners of the Company	106,275	103,604
	Non controlling interest	75	75
	Equity	106,350	103,679
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	1,408	1,551
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	12	388
	(iii) Other financial liabilities	597	2,778
b)	Long term provisions	3,437	3,412
c)	Other non-current liabilities	-	31
	Non-current liabilities	5,454	8,160
	Current liabilities		
a)	Financial liabilities		
	(i) Borrowings	3	25
	(ii) Lease liabilities	627	627
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,150	1,738
	Total outstanding dues of creditors other than micro and small enterprises	37,928	34,977
	(iv) Other financial liabilities	4,693	4,308
b)	Contract liabilities	17,024	14,596
c)	Other current liabilities	1,536	1,554
d)	Short term provisions	10,580	10,220
e)	Current tax liabilities (net)	134	418
	Current liabilities	74,675	68,463
	Liabilities	80,129	76,623
	TOTAL EQUITY AND LIABILITIES	186,479	180,302



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

(Rs. in millions)

	Six months ended	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited) (Refer Note 1)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	7,946	7,991
Profit before tax from discontinued operations	-	859
Adjustments for:		
Finance costs	194	93
Bad debts	29	13
Provision for doubtful debts / advances, net	271	(175)
Depreciation and amortisation expense	1,606	1,305
(Profit) / loss on sale of assets, net	(68)	(21)
Gain on sale of Mechanical Drives (MD) business (refer note 3)	-	(487)
Liabilities written back	(144)	(33)
Unrealised exchange loss / (gain), net	237	235
Interest income	(1,061)	(1,100)
Operating profit before working capital changes	9,010	8,680
Working capital adjustments		
(Increase) / decrease in inventories	(5,583)	(4,253)
(Increase) / decrease in trade and other receivables	(4,362)	(2,489)
Increase / (decrease) in trade payables and other liabilities	3,840	8,804
Increase / (decrease) in provisions	129	(450)
Net change in working capital	(5,976)	1,612
Cash generated from operations	3,034	10,292
Direct taxes paid, net	(2,840)	(2,166)
Net cash generated from operating activities	194	8,126
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments	(746)	(598)
Proceeds from sale of property, plant and equipments and investment property	87	52
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)	-	(16,797)
Payment made towards acquisition shares of Sunsole Renewables Private Limited (refer note 4)	(3)	-
Proceeds from redemption of Mutual Funds	-	51
Interest received	1,039	1,215
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)	5,429	(7,988)
Sale of investments	33	-
Net cash generated from / (used in) investing activities	5,929	(19,446)
<u>Cash flow from financing activities</u>		
Interest paid	(120)	(46)
Payment of principal of lease liabilities	(318)	(278)
Payment of interest of lease liabilities	(59)	(66)
Dividend paid (including tax thereon)	(2,849)	(2,493)
Repayments of short-term borrowings	(38)	(1,190)
Net cash used in financing activities	(3,384)	(4,073)
Net increase / (decrease) in cash and cash equivalents	2,739	(15,393)
Cash and cash equivalents at beginning of the period	4,484	19,174
Effect of exchange gain / (loss) on cash and cash equivalents	(14)	(2)
Cash and cash equivalents at the end of the period	7,209	3,779



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

(Rs. In millions)

	Consolidated					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Unaudited) (Refer Note 1)	2022 (Unaudited)	2021 (Unaudited) (Refer Note 1)	2021 (Audited) (Refer Note 1)
1. Segment Revenue						
Energy	11,958	10,892	11,913	22,850	22,082	47,341
Smart Infrastructure (refer note 1)	14,895	12,875	11,501	27,770	20,322	46,308
Mobility	2,951	3,007	2,589	5,958	4,694	9,250
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
	40,371	36,147	35,518	76,518	65,432	138,662
Less : Inter segment revenue	824	638	681	1,462	1,343	2,270
Total revenue from operations	39,547	35,509	34,837	75,056	64,089	136,392
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 (refer note 1)	899	588	949	1,487	1,612	2,524
Mobility	366	304	290	670	520	1,120
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	4,048	2,828	3,883	6,876	6,940	12,157
Add :						
a) Other Income	668	596	563	1,264	1,144	2,265
Less :						
a) Finance costs	134	60	58	194	93	244
Profit before tax from continuing operations	4,582	3,364	4,388	7,946	7,991	14,178
Profit before tax from discontinued operations (refer note 3)	-	-	-	-	372	372
Gain from sale of discontinued operations	-	-	487	-	487	487
3. Segment Assets						
Energy	41,019	40,307	39,402	41,019	39,402	38,500
Smart Infrastructure (refer note 1)	48,296	51,532	47,663	48,296	47,663	47,631
Mobility	13,641	12,888	11,488	13,641	11,488	11,239
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	186,479	186,065	176,770	186,479	176,770	180,302
4. Segment Liabilities						
Energy	29,668	27,835	27,765	29,668	27,765	28,402
Smart Infrastructure (refer note 1)	22,958	25,309	24,482	22,958	24,482	23,758
Mobility	9,503	7,929	8,120	9,503	8,120	7,525
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	80,129	79,219	77,759	80,129	77,759	76,623

* Portfolio Companies segment constitutes of 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 in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group has completed the purchase price allocation during the quarter ended 31 March 2022. Accordingly, the comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 9,640 million, net of deferred tax impact (Provisional Fair Value as on 31 March 2021 was Rs. 9,073 million) after measurement period adjustments due to revision in fair valuation of intangible and tangible assets, financial assets, contingent liabilities and inventories on refinement in key assumptions and valuation methods. As a result, goodwill is Rs.12,072 million.

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

Particulars	(Rs. In millions)	
	As at 31 March 2021*	As at 31 March 2022
Purchase consideration	21,588	21,588
Add/ (Less): Purchase price adjustments	-	49
Less: Fair Value of Net Identifiable assets acquired:		
Property plant and equipment and right of use assets	1,791	2,936
Capital work in progress	47	47
Other intangible assets and intangible assets under development	5,623	6,833
Provisions	(211)	(939)
Other assets and liabilities (net)	1,823	763
Total fair value of net identifiable assets acquired	9,073	9,640
Non-controlling interest	71	75
Goodwill	12,586	12,072

* represents provisional value

- 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 Holding Company divested its Mechanical Drives (MD) business to Flender Drives Private Limited for a final consideration of Rs. 3,759 million. The gain on the sale transaction for the 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		
Total expenses	1,414	1,414
Profit before tax from discontinued operations	1,042	1,042
Gain from sale of discontinued operations	372	372
Tax expense / (credit) on discontinued operations / divestment	487	487
Profit after tax from discontinued operations	456	456
	403	403

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

- 5 The above Consolidated 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
 Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030
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