

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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

To the Board of Directors of
Siemens Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

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

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

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

Basis for Opinion

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

Registered Office:

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

Siemens Limited

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

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

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

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

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

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

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

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

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

Siemens Limited

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

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

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

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

BSR & Co. LLP

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

Siemens Limited

Other Matter

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

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



Farhad Bamji
Partner

Membership Number: 105234
UDIN: 21105234AAAACB8875

Mumbai
24 November 2021

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



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Statement of Cash flow for the year ended 30 September 2021

(Rs. in millions)

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



Notes :

- On 1 March 2021, the Company acquired 99.22% equity share capital of C&S Electric Limited from its promoters for a preliminary sale share consideration of Rs. 21,588 million, payable in cash, on cash free/debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. Considering post Closing amendments to the Share Purchase Agreement, the investment value is Rs. 21,570 million as on 30 September 2021.
- During the previous year, the Company's operations and financial results were adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. Consequently, the results for year ended 30 September 2020 were affected. Further, during the current year, the operations for the quarter ended 30 June 2021 and year ended 30 September 2021 were impacted due to the second wave of COVID-19. The expenses incurred during shutdown and partial shutdown in respect of continuing operations were as under:

(Rs. In millions)

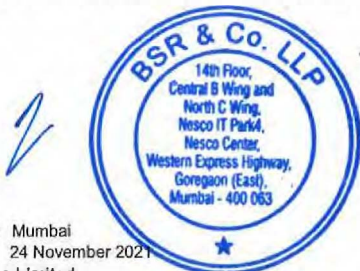
Particulars	Quarter ended	Year ended	
	30 June 2021	30 September 2021	30 September 2020
Employee benefits expense	171	171	1,689
Depreciation and amortisation expense	25	25	609
Other expenses	66	66	549
Total	262	262	2,847

- On 1 January 2021, the Company divested its Mechanical Drives (MD) business as a going concern on a slump sale basis to Flender Drives Private Limited for a final consideration of Rs. 3,759 million (after adjusting the consideration of Rs. 4,400 million for changes in net current assets and capital expenditure as per the terms and conditions agreed between the parties). The gain on the sale transaction is Rs. 487 million for the year ended 30 September 2021. The tax expense on this transaction is Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million) for the year ended 30 September 2021. The results of the MD business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

(Rs. in millions)

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

- The Company has executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement on 22 October 2021, for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited, subject to fulfilment of conditions precedent as agreed between the parties.
- The Board of Directors have recommended a dividend of Rs. 8 per share for the year ended 30 September 2021 amounting to Rs. 2,849 million.
- The figures for the quarter ended 30 September 2021 and 30 September 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited nine months figures as reported by the Company.
- The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 24 November 2021.



For Siemens Limited

Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 24 November 2021

Siemens Limited

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

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : Corporate-Secretariat.ln@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in