



12th February, 2021

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the first quarter ended 31st December, 2020 (copy enclosed);
2. (a) Mr. Josef Kaeser (DIN: 00867264), has tendered his resignation as Director of the Company, with effect from 1st March, 2021, due to other commitments.

(b) Approved the appointment of Mr. Willem Rudolf Basson as Director (Non-Executive Non-Independent Director) in casual vacancy caused by the resignation of Mr. Josef Kaeser with effect from 1st March, 2021 or on allotment of Director Identification Number (by the Ministry of Corporate Affairs, Government of India), whichever is later.

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

Brief profile of Mr. Basson is enclosed.

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

The Board meeting commenced at 1.36 p.m and concluded at 4.00 p.m.

Kindly take the same on record.

Yours faithfully,
For Siemens Limited

Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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.



Brief Profile of Mr. Willem Rudolf Basson

Mr. Willem Rudolf Basson, 51, has done his graduation in Commerce from Pretoria University, South Africa.

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

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Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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Limited review report on Unaudited Quarterly Standalone Financial Results under Regulation 33 of the SEBI (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 December 2020 (“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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”). 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. Attention is drawn to the fact that the figures for the 3 months ended 30 September 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Listing Regulations 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 February 2021

Membership No: 105234
ICAI UDIN: 21105234AAAAA16164

SIEMENS

Statement of Standalone unaudited financial results for the quarter ended 31 December 2020

(Rs. in millions)

No.	Particulars	Quarter ended		Year ended	
		31 December	30 September	31 December	30 September
		2020 (Unaudited)	2020 (Audited) (Refer note 4)	2019 (Unaudited)	2020 (Audited)
1	Revenue from operations				
a)	Income from operations	28,582	34,224	24,652	95,808
b)	Other operating income	429	966	554	2,886
	Total Income from operations (a+b)	29,011	35,190	25,206	98,694
2	Other income	570	614	854	3,099
3	Total income	29,581	35,804	26,060	101,793
4	Expenses				
a)	Cost of materials consumed	4,540	6,199	4,803	17,762
b)	Purchases of stock-in-trade	10,964	5,030	8,214	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,322)	3,659	(2,254)	1,054
d)	Project bought outs and other direct costs	5,620	8,981	5,014	22,754
e)	Employee benefits expense (refer note 2)	3,968	3,908	3,815	15,404
f)	Finance costs	35	58	77	292
g)	Depreciation and amortisation expense (refer note 2)	616	630	556	2,504
h)	Other expenses, net (refer note 2)	1,630	2,884	2,409	10,180
	Total expenses	26,051	31,349	22,634	91,587
5	Profit before tax (3-4)	3,530	4,455	3,426	10,206
6	Tax expense				
a)	Current tax	927	968	855	2,668
b)	Deferred tax expense / (credit)	(19)	156	22	(36)
		908	1,124	877	2,632
7	Net Profit after tax for the period from continuing operations (5-6)	2,622	3,331	2,549	7,574
	Profit / (Loss) before tax from discontinued operations (refer note 3)	372	(75)	105	(13)
	Tax expense / (credit) on discontinued operations	94	(20)	27	(4)
8	Profit / (Loss) after tax for the period from discontinued operations	278	(55)	78	(9)
9	Profit / (loss) for the period (7+8)	2,900	3,276	2,627	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	-	201	-	(371)
	Income tax effect	-	(50)	-	93
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedges, net	67	151	12	149
	Income tax effect	(17)	(39)	(3)	(38)
	Total other comprehensive income / (loss)	50	263	9	(167)
11	Total comprehensive income / (loss) (including other comprehensive income) [9+10]	2,950	3,539	2,636	7,398
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
13	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **				
	- Basic and diluted EPS from continuing operations	7.36	9.35	7.16	21.27
	- Basic and diluted EPS from discontinued operations	0.78	(0.15)	0.22	(0.03)
	- Basic and diluted EPS from Total operations	8.14	9.20	7.38	21.24

** not annualised except year end EPS

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For B S R & CO. LLP

SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2020

(Rs. in millions)

	Standalone			
	Quarter ended		Year ended	
	31 December	30 September	31 December	30 September
	2020 (Unaudited)	2020 (Audited) (Refer note 4)	2019 (Unaudited)	2020 (Audited)
1. Segment Revenue				
Energy	10,169	15,830	8,886	40,529
Smart Infrastructure	8,821	9,208	7,590	27,635
Mobility	1,864	3,010	2,085	8,443
Digital Industries	7,699	6,328	6,001	19,415
Portfolio Companies *	936	1,276	1,004	3,843
Others	184	297	157	966
	29,673	35,949	25,723	100,831
Less : Inter segment revenue	662	759	517	2,137
Total Income from operations	29,011	35,190	25,206	98,694
Discontinued operation (refer note 3)	1,414	2,135	1,480	6,713
2. Segment Results				
Energy	1,277	1,921	974	4,014
Smart Infrastructure	663	974	744	1,013
Mobility	168	414	236	953
Digital Industries	802	499	630	1,156
Portfolio Companies *	50	109	27	200
Others	35	(18)	38	63
Profit / (loss) from continuing operations	2,995	3,899	2,649	7,399
Add :				
a) Other Income	570	614	854	3,099
Less :				
a) Finance costs	35	58	77	292
Profit before tax from continuing operations	3,530	4,455	3,426	10,206
Profit / (Loss) before tax from discontinued operations (refer note 3)	372	(75)	105	(13)
3. Segment Assets				
Energy	40,081	36,272	41,524	36,272
Smart Infrastructure	19,782	18,683	20,559	18,683
Mobility	9,323	8,827	8,725	8,827
Digital Industries	9,960	7,075	9,090	7,075
Portfolio Companies *	2,434	2,325	2,479	2,325
Others	1,988	2,225	1,691	2,225
Unallocated (including cash and bank balances)	80,893	75,324	67,029	75,324
Asset classified as held for sale (refer note 3)	4,949	5,925	6,480	5,925
Total Assets	169,410	156,656	157,577	156,656
4. Segment Liabilities				
Energy	29,916	26,966	28,393	26,966
Smart Infrastructure	15,105	13,148	14,261	13,148
Mobility	5,544	5,746	6,137	5,746
Digital Industries	10,250	6,594	6,584	6,594
Portfolio Companies *	1,696	1,841	3,362	1,841
Others	1,016	1,151	457	1,151
Unallocated	6,723	4,483	3,747	4,483
Liabilities classified as held for sale (refer note 3)	1,580	1,987	1,653	1,987
Total Liabilities	71,830	61,916	64,594	61,916

* Portfolio Companies segment constitutes of Large Drive Applications.



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For B S R & CO. LLP

Notes :

- 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.
- 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 the year ended 30 September 2020 were affected.

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

(Rs. in millions)

Particulars	Year ended	
	30 September 2020	
	Continuing operations	Discontinued operations
Employee benefits expense	1,689	153
Depreciation and amortisation expense	609	81
Other expenses	549	101
Total	2,847	335

- 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 (disclosed as discontinued operations) to Flender Drives Private Limited (FDPL), 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 1 January 2021 i.e. date of actual transfer of the MD business, subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of conditions precedent as agreed between the parties. The MD business has since been sold and transferred by the Company to FDPL on 1 January 2021. The results of the MD business included in the above financial results and segment are as follows:

(Rs. in millions)

Particulars	Quarter ended			Year ended
	31 December 2020	30 September 2020	31 December 2019	30 September 2020
Revenue from operations	1,414	2,135	1,480	6,713
Other income	*	1	*	2
Total income	1,414	2,136	1,480	6,715
Expenses				
Cost of materials consumed	994	983	872	3,859
Purchases of stock-in-trade	60	21	214	268
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228)	527	(167)	601
Project bought outs and other direct costs	21	124	48	204
Employee benefits expense (refer note 2)	127	154	146	609
Finance costs	*	1	*	4
Depreciation and amortisation expense (refer note 2)	-	37	55	205
Other expenses, net (refer note 2)	68	364	207	978
Total expenses	1,042	2,211	1,375	6,728
Profit / (Loss) before tax from discontinued operations	372	(75)	105	(13)
Tax expense / (credit)	94	(20)	27	(4)
Profit / (Loss) after tax from discontinued operations	278	(55)	78	(9)

* denotes figures less than a million

- The figures for the quarter ended 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.
- Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 12 February 2021.

For Siemens Limited



Sunil Mathur

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 February 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.in@siemens.com / www.siemens.co.in/contact

Website: www.siemens.co.in

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For B S R & CO. LLP

Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**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 subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Siemens Limited

Siemens Rail Automation Private Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 30 September 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Siemens Limited

6. 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 7 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.
7. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation) of Rs 272 million, total net profit after tax (before consolidation) of Rs 53 million and total comprehensive income (before consolidation) of Rs Nil for the quarter ended 31 December 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the 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 on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Membership No: 105234

ICAI UDIN: 21105234AAAAAH9355

Mumbai
12 February 2021

SIEMENS
Statement of Consolidated unaudited financial results for the quarter ended 31 December 2020
(Rs. In millions)

No.	Particulars	Quarter ended		Year ended	
		31 December	30 September	31 December	30 September
		2020 (Unaudited)	2020 (Audited) (Refer note 4)	2019 (Unaudited)	2020 (Audited)
1	Revenue from operations				
a)	Income from operations	28,823	34,508	24,821	96,606
b)	Other operating income	429	960	549	2,859
	Total Income from operations (a+b)	29,252	35,468	25,370	99,465
2	Other income	581	625	869	3,149
3	Total Income	29,833	36,093	26,239	102,614
4	Expenses				
a)	Cost of materials consumed	4,540	6,199	4,803	17,762
b)	Purchases of stock-in-trade	10,964	5,030	8,214	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,322)	3,659	(2,254)	1,054
d)	Project bought outs and other direct costs	5,744	9,147	5,105	23,171
e)	Employee benefits expense (refer note 2)	3,982	3,928	3,830	15,465
f)	Finance costs	35	59	77	295
g)	Depreciation and amortisation expense (refer note 2)	619	635	560	2,521
h)	Other expenses, net (refer note 2)	1,668	2,945	2,435	10,340
	Total expenses	26,230	31,602	22,770	92,245
5	Profit before tax (3-4)	3,603	4,491	3,469	10,369
6	Tax expense				
a)	Current tax	945	985	867	2,722
b)	Deferred tax expense / (credit)	(19)	149	22	(48)
		926	1,134	889	2,674
7	Net Profit after tax for the period from continuing operations (5-6)	2,677	3,357	2,580	7,695
	Profit / (Loss) before tax from discontinued operations (refer note 3)	372	(75)	105	(13)
	Tax expense / (credit) on discontinued operations	94	(20)	27	(4)
8	Profit / (Loss) after tax for the period from discontinued operations	278	(55)	78	(9)
9	Profit / (loss) for the period (7+8)	2,955	3,302	2,658	7,686
10	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans, net	-	203	-	(370)
	Income tax effect	-	(50)	-	93
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivative designated as cash flow hedges, net	67	151	12	149
	Income tax effect	(17)	(39)	(3)	(38)
	Total other comprehensive income / (loss)	50	265	9	(166)
11	Total comprehensive income / (loss) (including other comprehensive income) [9+10]	3,005	3,567	2,667	7,520
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
13	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **				
	- Basic and diluted EPS from continuing operations	7.52	9.43	7.24	21.62
	- Basic and diluted EPS from discontinued operations	0.78	(0.15)	0.22	(0.03)
	- Basic and diluted EPS from Total operations	8.30	9.28	7.46	21.59
	** not annualised except year end EPS				



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For B S R & CO. LLP

SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2020

(Rs. in millions)

	Consolidated			
	Quarter ended		Year ended	
	31 December	30 September	31 December	30 September
	2020 (Unaudited)	2020 (Audited) (Refer note 4)	2019 (Unaudited)	2020 (Audited)
1. Segment Revenue				
Energy	10,169	15,830	8,886	40,529
Smart Infrastructure	8,821	9,208	7,590	27,635
Mobility	2,105	3,288	2,249	9,214
Digital Industries	7,699	6,328	6,001	19,415
Portfolio Companies *	936	1,276	1,004	3,843
Others	184	297	157	966
	29,914	36,227	25,887	101,602
Less : Inter segment revenue	662	759	517	2,137
Total income from operations	29,252	35,468	25,370	99,465
Discontinued operation (refer note 3)	1,414	2,135	1,480	6,713
2. Segment Results				
Energy	1,277	1,921	974	4,014
Smart Infrastructure	663	974	744	1,013
Mobility	230	440	264	1,069
Digital Industries	802	499	630	1,156
Portfolio Companies *	50	109	27	200
Others	35	(18)	38	63
Profit / (loss) from continuing operations	3,057	3,925	2,677	7,515
Add :				
a) Other Income	581	625	869	3,149
Less :				
a) Finance costs	35	59	77	295
Profit before tax from continuing operations	3,603	4,491	3,469	10,369
Profit / (Loss) before tax from discontinued operations (refer note 3)	372	(75)	105	(13)
3. Segment Assets				
Energy	40,081	36,272	41,524	36,272
Smart Infrastructure	19,782	18,683	20,559	18,683
Mobility	11,354	10,773	10,250	10,773
Digital Industries	9,960	7,075	9,090	7,075
Portfolio Companies *	2,434	2,325	2,479	2,325
Others	1,988	2,225	1,691	2,225
Unallocated (including cash and bank balances)	80,893	75,324	67,029	75,324
Asset classified as held for sale (refer note 3)	4,949	5,925	6,480	5,925
Total Assets	171,441	158,602	159,102	158,602
4. Segment Liabilities				
Energy	29,916	26,966	28,393	26,966
Smart Infrastructure	15,105	13,148	14,261	13,148
Mobility	7,342	7,512	7,573	7,512
Digital Industries	10,250	6,594	6,584	6,594
Portfolio Companies *	1,696	1,841	3,362	1,841
Others	1,016	1,151	457	1,151
Unallocated	6,723	4,483	3,747	4,483
Liabilities classified as held for sale (refer note 3)	1,580	1,987	1,653	1,987
Total Liabilities	73,628	63,682	66,030	63,682

* Portfolio Companies segment constitutes of Large Drive Applications.



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For BSR & CO. LLP

Notes :

- 1 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.
- 2 During the previous year, the Group's operations and financial results were adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of workforce and disrupted supply chain. Consequently, the results for the year ended 30 September 2020 were affected.

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

(Rs. in millions)

Particulars	Year ended	
	30 September 2020	
	Continuing operations	Discontinued operations
Employee benefits expense	1,689	153
Depreciation and amortisation expense	609	81
Other expenses	549	101
Total	2,847	335

- 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 (disclosed as discontinued operations) to Flender Drives Private Limited (FDPL), 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 1 January 2021 i.e. date of actual transfer of the MD business, subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of conditions precedent as agreed between the parties. The MD business has since been sold and transferred by the Holding Company to FDPL on 1 January 2021. The results of the MD business included in the above financial results and segment are as follows:

(Rs. in millions)

Particulars	Quarter ended			Year ended
	31 December 2020	30 September 2020	31 December 2019	30 September 2020
Revenue from operations	1,414	2,135	1,480	6,713
Other income	*	1	*	2
Total income	1,414	2,136	1,480	6,715
Expenses				
Cost of materials consumed	994	983	872	3,859
Purchases of stock-in-trade	60	21	214	268
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228)	527	(167)	501
Project bought outs and other direct costs	21	124	48	204
Employee benefits expense (refer note 2)	127	154	146	609
Finance costs	*	1	*	4
Depreciation and amortisation expense (refer note 2)	-	37	55	205
Other expenses, net (refer note 2)	68	364	207	978
Total expenses	1,042	2,211	1,375	6,728
Profit / (Loss) before tax from discontinued operations	372	(75)	105	(13)
Tax expense / (credit)	94	(20)	27	(4)
Profit / (Loss) after tax from discontinued operations	278	(55)	78	(9)

* denotes figures less than a million

- 4 The figures for the quarter ended 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.
- 5 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 6 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 12 February 2021.

For Siemens Limited



Sunil Mathur

Sunil Mathur
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 12 February 2021

Siemens Limited

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

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FOR IDENTIFICATION

For B S R & CO. LLP

Mumbai, February 12, 2021

Siemens Limited announces Q1 FY 2021 results; 15.9% increase in Revenue and strong Profit before Tax from continuing Operations at 12.4% to Revenue

- **Orders grow mainly in Digital Industries and Mobility business segments.**

For the first quarter of Financial Year 2021 ended December 31, 2020, Siemens Limited registered Revenue from continuing operations of Rs. 2,858 crore, a 15.9% increase over the same quarter in the preceding year. New Orders from continuing operations stood at Rs. 3,206 crore, registering a 9.3% increase over the same period last year. The Company's Order Backlog stands at a healthy Rs. 12,797 crore. Profit before Tax from continuing operations of Rs. 353 crore was 12.4% to Revenue.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "Our strong and resilient performance reflects the continued uptick in the economy and is led by our short cycle Digital Industries business and a large order in our Mobility business. We are seeing a slowing down in the Energy Transmission business resulting from delays in retendering of Tariff Based Competitive Bidding (TBCB) projects."

"We are however greatly encouraged by the recent Budget announcements and the strong focus on Capex spending in Infrastructure and are convinced that this will lead to a cascading effect on all parts of the economy leading to a speedy return to a high-growth environment and increased employment opportunities. We shall be closely monitoring the implementation of the various initiatives announced in the Budget and shall actively engage in bidding for tenders to be announced under the National Infrastructure Plan," added Mathur.

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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.

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."