

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly and year-to-date consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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”) for the quarter ended 30 June 2021 and year-to-date results for the period from 1 October 2020 to 30 June 2021 (“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:

Name of the Entity	Relationship
Siemens Rail Automation Private Limited	Wholly owned subsidiary
C&S Electrics Limited	Subsidiary (w.e.f. 1 March 2021)

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 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.

Registered Office:

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**Siemens Limited**

6. We did not review the interim financial results of one wholly owned subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 190.05 million and Rs. 724.01 million, total net profit after tax (before consolidation adjustment) of Rs. 74.85 million and Rs. 174.93 million and total comprehensive income (before consolidation adjustment) of Rs. 74.85 million and Rs. 175.64 million, for the quarter ended 30 June 2021 and for the period from 1 October 2020 to 30 June 2021, respectively, 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 the wholly owned 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

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HOSHEDER BAMJI

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**Farhad Bamji**

*Partner*

Membership No. 105234

**ICAI UDIN: 21105234AAAABK9487**

Mumbai  
10 August 2021

SIEMENS							
Statement of Consolidated unaudited financial results for the quarter and nine months ended 30 June 2021							
							(Rs. in millions)
No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2021 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2020 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	28,809	34,277	11,652	91,896	62,101	96,606
b)	Other operating income	533	560	573	1,535	1,896	2,859
	<b>Total income from operations (a+b)</b>	<b>29,342</b>	<b>34,837</b>	<b>12,225</b>	<b>93,431</b>	<b>63,997</b>	<b>99,465</b>
2	Other income	500	563	833	1,643	2,522	3,149
3	<b>Total income</b>	<b>29,842</b>	<b>35,400</b>	<b>13,058</b>	<b>95,074</b>	<b>66,519</b>	<b>102,614</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,589	7,148	1,401	18,277	11,563	17,762
b)	Purchases of stock-in-trade	9,941	9,706	2,458	30,611	16,607	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,431)	(861)	739	(4,614)	(2,605)	1,054
d)	Project bought outs and other direct costs	5,408	7,822	2,757	18,975	14,025	23,171
e)	Employee benefits expense (refer note 2)	4,404	3,810	3,543	12,196	11,537	15,465
f)	Finance costs	80	58	49	174	236	295
g)	Depreciation and amortisation expense (refer note 2)	930	656	669	2,205	1,886	2,521
h)	Other expenses, net (refer note 2)	2,971	2,634	1,305	7,273	7,396	10,340
	<b>Total expenses</b>	<b>27,892</b>	<b>30,973</b>	<b>12,921</b>	<b>85,097</b>	<b>60,645</b>	<b>92,245</b>
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>1,950</b>	<b>4,427</b>	<b>137</b>	<b>9,977</b>	<b>5,874</b>	<b>10,369</b>
6	<b>Tax expense</b>						
a)	Current tax	647	1,158	(292)	2,749	1,719	2,722
b)	Deferred tax expense / (credit)	(86)	50	301	(57)	(195)	(48)
		<b>561</b>	<b>1,208</b>	<b>9</b>	<b>2,692</b>	<b>1,524</b>	<b>2,674</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>1,389</b>	<b>3,219</b>	<b>128</b>	<b>7,285</b>	<b>4,350</b>	<b>7,695</b>
	<b>Discontinued operations (refer note 3)</b>						
	Profit / (Loss) before tax from discontinued operations	-	-	(145)	372	62	(13)
	Gain from sale of discontinued operations	-	487	-	487	-	-
	Tax expense / (credit) on discontinued operations / divestment	-	362	2	456	16	(4)
8	<b>Profit / (Loss) after tax for the period from discontinued operations</b>	<b>-</b>	<b>125</b>	<b>(147)</b>	<b>403</b>	<b>46</b>	<b>(9)</b>
9	<b>Profit / (Loss) for the period (7+8)</b>	<b>1,389</b>	<b>3,344</b>	<b>(20)</b>	<b>7,688</b>	<b>4,396</b>	<b>7,686</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	-	140	-	140	(573)	(370)
	Income tax effect	-	(35)	-	(35)	143	93
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivative designated as cash flow hedges, net	(73)	103	(5)	97	(2)	149
	Income tax effect	19	(26)	2	(24)	1	(38)
	<b>Total other comprehensive income / (loss)</b>	<b>(54)</b>	<b>182</b>	<b>(3)</b>	<b>178</b>	<b>(431)</b>	<b>(166)</b>
11	<b>Total comprehensive income / (loss) (including other comprehensive income) [9+10]</b>	<b>1,335</b>	<b>3,526</b>	<b>(23)</b>	<b>7,866</b>	<b>3,965</b>	<b>7,520</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	- Owners of the Company	1,389	3,344	(20)	7,687	4,396	7,686
	- Non controlling interest	*	*	-	1	-	-
	<b>Other comprehensive income / (loss) attributable to:</b>						
	- Owners of the Company	(54)	182	(3)	178	(431)	(166)
	- Non controlling interest	-	*	-	*	-	-
	<b>Total comprehensive income / (loss) (including other comprehensive income) attributable to:</b>						
	- Owners of the Company	1,335	3,526	(23)	7,865	3,965	7,520
	- Non controlling interest	*	*	-	1	-	-
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
13	Other Equity (as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-	94,208
14	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>						
	- Basic and diluted EPS from continuing operations	3.90	9.04	0.36	20.46	12.21	21.62
	- Basic and diluted EPS from discontinued operations	-	0.35	(0.41)	1.13	0.13	(0.03)
	- Basic and diluted EPS from Total operations	3.90	9.39	(0.06)	21.59	12.34	21.59

\* denotes figure less than a million

## 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 consideration of Rs. 21,588 million, 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 provisionally in accordance with IND AS 103 'Business Combinations'. The excess of consideration paid over the provisional fair value of net assets acquired has resulted in Goodwill amounting to Rs.11,861 million. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year. The above financial results for the quarter ended 31 March 2021 and quarter and nine months ended 30 June 2021 include the results for C&S Electric Limited for the period starting from 1 March 2021 and hence are not comparable with previous periods.
- 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 quarter and nine months ended 30 June 2020 and year ended 30 September 2020 were affected. Further during the current year, the operations for the quarter ended 30 June 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		Nine months ended		Year ended
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 September 2020
Employee benefits expense	171	1,248	171	1,331	1,689
Depreciation and amortisation expense	25	423	25	452	609
Other expenses	66	405	66	475	549
<b>Total</b>	<b>262</b>	<b>2,076</b>	<b>262</b>	<b>2,258</b>	<b>2,847</b>

- 3 On 1 January 2021, the Holding 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 quarter ended 31 March 2021 and nine months ended 30 June 2021. The tax expense on this transaction is Rs. 362 million (including write-off of deferred tax assets of Rs. 302 million) for the quarter ended 31 March 2021 and nine months ended 30 June 2021. The results of the MD business included in the above financial results and segment results for previous periods, disclosed as discontinued operations, are as follows:

(Rs. in millions)

Particulars	Quarter ended		Nine months ended		Year ended
	30 June 2020	30 June 2021	30 June 2020	30 June 2020	30 September 2020
<b>Total income</b>	<b>1,121</b>	<b>1,414</b>	<b>4,579</b>	<b>6,715</b>	<b>6,715</b>
<b>Total expenses</b>	<b>1,266</b>	<b>1,042</b>	<b>4,517</b>	<b>6,728</b>	<b>6,728</b>
<b>Profit / (Loss) before tax from discontinued operations</b>	<b>(145)</b>	<b>372</b>	<b>62</b>	<b>(13)</b>	<b>(13)</b>
<b>Gain from sale of discontinued operations</b>	<b>-</b>	<b>487</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax expense / (credit) on discontinued operations / divestment	2	456	16	(4)	(4)
<b>Profit / (Loss) after tax from discontinued operations</b>	<b>(147)</b>	<b>403</b>	<b>46</b>	<b>(9)</b>	<b>(9)</b>

- 4 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 5 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 10 August 2021.

For Siemens Limited

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Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 10 August 2021

Siemens Limited

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