

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				



SIGNED FOR IDENTIFICATION
BY

[Signature]

For BSR & CO. LLP