

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date 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 30 June 2021 and year-to-date results for the period from 1 October 2020 to 30 June 2021 (“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) Regulations, 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. 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 Regulation 33 of the 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

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Farhad Bamji
Partner

Membership No. 105234
ICAI UDIN: 21105234AAAABL1685

Mumbai
10 August 2021

Registered Office:

Statement of Standalone 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 September	
		2021 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2020 (Audited)
1	Revenue from operations						
a)	Income from operations	26,583	32,983	11,492	88,148	61,585	95,808
b)	Other operating income	497	560	582	1,486	1,920	2,886
	Total income from operations (a+b)	27,080	33,543	12,074	89,634	63,505	98,694
2	Other income	463	540	822	1,573	2,483	3,099
3	Total income	27,543	34,083	12,896	91,207	65,988	101,793
4	Expenses						
a)	Cost of materials consumed	5,321	6,612	1,401	16,473	11,563	17,762
b)	Purchases of stock-in-trade	9,941	9,705	2,458	30,610	16,607	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,392)	(983)	739	(4,697)	(2,605)	1,054
d)	Project bought outs and other direct costs	5,308	7,673	2,683	18,601	13,773	22,754
e)	Employee benefits expense (refer note 2)	4,039	3,681	3,528	11,688	11,497	15,404
f)	Finance costs	56	47	48	138	234	292
g)	Depreciation and amortisation expense (refer note 2)	545	581	665	1,742	1,873	2,504
h)	Other expenses, net (refer note 2)	2,580	2,441	1,274	6,651	7,298	10,180
	Total expenses	25,398	29,757	12,796	81,206	60,240	91,587
5	Profit before tax from continuing operations (3-4)	2,145	4,326	100	10,001	5,748	10,206
6	Tax expense						
a)	Current tax	540	1,105	(303)	2,571	1,682	2,668
b)	Deferred tax expense / (credit)	(10)	63	302	34	(190)	(36)
		530	1,168	(1)	2,605	1,492	2,632
7	Net Profit after tax for the period from continuing operations (5-6)	1,615	3,158	101	7,396	4,256	7,574
	Discontinued operations (refer note 3)						
	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	Profit / (Loss) after tax for the period from discontinued operations	-	125	(147)	403	46	(9)
9	Profit / (loss) for the period (7+8)	1,615	3,283	(46)	7,799	4,302	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	-	143	-	143	(572)	(371)
	Income tax effect	-	(36)	-	(36)	143	93
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	(73)	103	(5)	97	(2)	149
	Income tax effect	19	(26)	2	(24)	1	(38)
	Total other comprehensive income / (loss)	(54)	184	(3)	180	(430)	(167)
11	Total comprehensive income / (loss) (including other comprehensive income) [9+10]	1,561	3,467	(49)	7,979	3,872	7,398
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)	-	-	-	-	-	94,028
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	4.54	8.87	0.28	20.77	11.95	21.27
	- Basic and diluted EPS from discontinued operations	-	0.35	(0.41)	1.13	0.13	(0.03)
	- Basic and diluted EPS from total operations	4.54	9.22	(0.13)	21.90	12.08	21.24
	** not annualised except year end EPS						

Notes :

- 1 On 1 March 2021, the 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.
- 2 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 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
Total	262	2,076	262	2,258	2,847

- 3 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 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 September 2020	
Total income		1,121	1,414	4,579	6,715
Total expenses		1,266	1,042	4,517	6,728
Profit / (Loss) before tax from discontinued operations		(145)	372	62	(13)
Gain from sale of discontinued operations		-	487	-	-
Tax expense / (credit) on discontinued operations / divestment		2	456	16	(4)
Profit / (Loss) after tax from discontinued operations		(147)	403	46	(9)

- 4 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification.
- 5 The above Standalone 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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