

# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 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 31 March 2021 and year-to-date results for the period from 1 October 2020 to 31 March 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:

<b>Name of the entity</b>	<b>Relationship</b>
Siemens Rail Automation Private Limited	Wholly owned subsidiary
C&S Electric Limited	Subsidiary (w.e.f 1 March 2021)

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

**Siemens Limited**

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 the 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.
6. We did not review the interim financial results of one wholly owned subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 2,810.59 million as at 31 March 2021 and total revenues (before consolidation adjustments) of Rs 284.05 million and Rs.556.29 million, total net profit after tax (before consolidation adjustment) of Rs 46.70 million and Rs 100.08 million and total comprehensive income (before consolidation adjustment) of Rs 0.71 million and Rs 0.71 million, for the quarter ended 31 March 2021 and for the period from 1 October 2020 to 31 March 2021, respectively, and cash outflow (net) (before consolidation adjustment) of Rs 158.90 million for the period from 1 October 2020 to 31 March 2021, 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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**Farhad Bamji**  
*Partner*

Mumbai  
11 May 2021

Membership Number: 105234  
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SIEMENS							
Statement of Consolidated unaudited financial results for the quarter and six months ended 31 March 2021							
(Rs. in millions)							
No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2021 (Unaudited)	2020 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)	2020 (Audited)
1	<b>Revenue from operations</b>						
a)	Income from operations	34,277	28,823	25,628	63,100	50,449	96,606
b)	Other operating income	560	429	774	989	1,323	2,859
	<b>Total income from operations (a+b)</b>	<b>34,837</b>	<b>29,252</b>	<b>26,402</b>	<b>64,089</b>	<b>51,772</b>	<b>99,465</b>
2	Other income	563	581	819	1,144	1,688	3,149
3	<b>Total income</b>	<b>35,400</b>	<b>29,833</b>	<b>27,221</b>	<b>65,233</b>	<b>53,460</b>	<b>102,614</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	7,148	4,540	6,715	11,688	11,519	17,762
b)	Purchases of stock-in-trade	9,706	10,964	6,046	20,670	14,261	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(861)	(1,322)	(2,586)	(2,183)	(4,840)	1,054
d)	Project bought outs and other direct costs	7,822	5,744	6,191	13,566	11,296	23,171
e)	Employee benefits expense (refer note 2)	3,810	3,982	4,164	7,792	7,994	15,465
f)	Finance costs	58	35	110	93	186	295
g)	Depreciation and amortisation expense (refer note 2)	656	619	657	1,275	1,217	2,521
h)	Other expenses, net (refer note 2)	2,634	1,668	3,656	4,302	6,091	10,340
	<b>Total expenses</b>	<b>30,973</b>	<b>26,230</b>	<b>24,953</b>	<b>57,203</b>	<b>47,724</b>	<b>92,245</b>
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>4,427</b>	<b>3,603</b>	<b>2,268</b>	<b>8,030</b>	<b>5,736</b>	<b>10,369</b>
6	<b>Tax expense</b>						
a)	Current tax	1,158	945	664	2,103	1,532	2,722
b)	Deferred tax expense / (credit)	50	(19)	(79)	31	(58)	(48)
		<b>1,208</b>	<b>926</b>	<b>585</b>	<b>2,134</b>	<b>1,474</b>	<b>2,674</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,219</b>	<b>2,677</b>	<b>1,683</b>	<b>5,896</b>	<b>4,262</b>	<b>7,695</b>
	<b>Discontinued operations (refer note 3)</b>						
	Profit / (Loss) before tax from discontinued operations	-	372	102	372	208	(13)
	Gain from sale of discontinued operations	487	-	-	487	-	-
	Tax expense / (credit) on discontinued operations / divestment	362	94	28	456	55	(4)
8	<b>Profit / (Loss) after tax for the period from discontinued operations</b>	<b>125</b>	<b>278</b>	<b>74</b>	<b>403</b>	<b>153</b>	<b>(9)</b>
9	<b>Profit / (Loss) for the period (7+8)</b>	<b>3,344</b>	<b>2,955</b>	<b>1,757</b>	<b>6,299</b>	<b>4,415</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	-	(573)	140	(573)	(370)
	Income tax effect	(35)	-	143	(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	103	67	(9)	170	3	149
	Income tax effect	(26)	(17)	2	(43)	(1)	(38)
	<b>Total other comprehensive income / (loss)</b>	<b>182</b>	<b>50</b>	<b>(437)</b>	<b>232</b>	<b>(428)</b>	<b>(166)</b>
11	<b>Total comprehensive income / (loss) (including other comprehensive income) [9+10]</b>	<b>3,526</b>	<b>3,005</b>	<b>1,320</b>	<b>6,531</b>	<b>3,987</b>	<b>7,520</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	- Owners of the Company	3,344	2,955	1,757	6,299	4,415	7,686
	- Non controlling interest	*	-	-	*	-	-
	<b>Other comprehensive income / (loss) attributable to:</b>						
	- Owners of the Company	182	50	(437)	232	(428)	(166)
	- Non controlling interest	*	-	-	*	-	-
	<b>Total comprehensive income / (loss) (including other comprehensive income) attributable to:</b>						
	- Owners of the Company	3,526	3,005	1,320	6,531	3,987	7,520
	- Non controlling interest	*	-	-	*	-	-
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
13	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ** attributable to owners of the Company</b>						
	- Basic and diluted EPS from continuing operations	9.04	7.52	4.73	16.56	11.97	21.62
	- Basic and diluted EPS from discontinued operations	0.35	0.78	0.21	1.13	0.43	(0.03)
	- Basic and diluted EPS from Total operations	9.39	8.30	4.94	17.69	12.40	21.59
	** not annualised except year end EPS						

\* denotes figure less than a million

## Statement of Consolidated Assets and Liabilities

(Rs. in millions)

No.	Particulars	As at	As at
		31 March	30 September
		2021 (Unaudited)	2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	11,401	9,784
b)	Capital work-in-progress	411	880
c)	Right-of-Use assets	2,070	1,887
d)	Investment property	1	1
e)	Goodwill on consolidation (refer note 1)	12,868	282
f)	Other intangible assets	5,578	7
	(i) Trade receivables	1,301	824
	(ii) Loans	4,437	5,060
	(iii) Other financial assets	2,571	457
g)	Deferred tax assets (net)	680	2,524
h)	Income tax assets (net)	6,598	6,640
i)	Other non-current assets	3,057	3,096
	<b>Non-current assets</b>	<b>50,973</b>	<b>31,442</b>
2	<b>Current assets</b>		
a)	Inventories	17,367	11,152
b)	Financial assets		
	(i) Trade receivables	40,682	31,402
	(ii) Cash and cash equivalents	3,779	19,174
	(iii) Other bank balances	44,167	37,922
	(iv) Loans	2,478	2,722
	(v) Other financial assets	2,406	2,751
c)	Contract assets	11,217	13,300
d)	Current tax assets (net)	20	-
e)	Other current assets	2,976	2,812
	<b>Current assets</b>	<b>125,092</b>	<b>121,235</b>
f)	Asset classified as held for sale (refer note 3)	-	5,925
	<b>Current assets</b>	<b>125,092</b>	<b>127,160</b>
	<b>TOTAL ASSETS</b>	<b>176,065</b>	<b>158,602</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	98,133	94,208
	<b>Equity attributable to Owners of the Company</b>	<b>98,845</b>	<b>94,920</b>
	Non controlling interest	71	-
	<b>Equity</b>	<b>98,916</b>	<b>94,920</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	192	-
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	503	157
	(iii) Lease liabilities	1,304	1,213
	(iv) Other financial liabilities	2,623	416
b)	Long term provisions	3,253	3,277
c)	Other non-current liabilities	31	31
	<b>Non-current liabilities</b>	<b>7,906</b>	<b>5,094</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	5	-
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	1,491	1,429
	Total outstanding dues of creditors other than micro and small enterprises	36,357	26,442
	(iii) Lease liabilities	959	871
	(iv) Other financial liabilities	3,958	2,589
b)	Contract liabilities	16,332	15,118
c)	Other current liabilities	1,540	1,287
d)	Short term provisions	8,459	8,735
e)	Current tax liabilities (net)	142	130
	<b>Current liabilities</b>	<b>69,243</b>	<b>56,601</b>
f)	Liabilities classified as held for sale (refer note 3)	-	1,987
	<b>Liabilities</b>	<b>77,149</b>	<b>63,682</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>176,065</b>	<b>158,602</b>

**SIEMENS**
**Statement of Consolidated Cash flow for the period ended 31 March 2021**
**(Rs. in millions)**

No.	Particulars	Six months Ended	
		31 March	31 March
		2021 (Unaudited)	2020 (Unaudited)
<b>1</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit before tax from continuing operations	8,030	5,736
	Profit before tax from discontinued operations	859	208
	<b>Adjustments for:</b>		
	Finance costs	93	186
	Bad debts	13	25
	Provision for doubtful debts / advances, net	(175)	40
	Depreciation and amortization expense	1,275	1,217
	(Profit) / loss on sale of assets, net	(16)	2
	Gain on sale of Mechanical Drives (MD) business (refer note 3)	(487)	-
	Liabilities written back	(33)	(39)
	Unrealised exchange loss / (gain), net	235	869
	Interest income	(1,100)	(1,653)
	<b>Operating profit before working capital changes</b>	<b>8,694</b>	<b>6,591</b>
	<b>Working capital adjustments</b>		
	(Increase) / decrease in inventories	(4,266)	(4,708)
	(Increase) / decrease in trade and other receivables	(2,489)	3,410
	Increase / (decrease) in trade payables and other liabilities	8,804	(4,599)
	Increase / (decrease) in provisions	(450)	361
	<b>Net change in working capital</b>	<b>1,599</b>	<b>(5,536)</b>
	<b>Cash generated from operations</b>	<b>10,293</b>	<b>1,055</b>
	Direct taxes paid, net	(2,166)	(1,551)
	<b>Net cash generated from / (used in) operating activities</b>	<b>8,127</b>	<b>(496)</b>
<b>2</b>	<b><u>Cash flow from investing activities</u></b>		
	Purchase of property, plant and equipments	(599)	(1,042)
	Proceeds from sale of property, plant and equipments	52	*
	Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	3,759	-
	Payment made towards acquisition of C&S Electric Limited [Group's subsidiary] (refer note 1)	(18,952)	-
	Proceeds from redemption of mutual funds	51	-
	Interest received	1,215	1,665
	Inter corporate deposits given	(1,380)	(7,022)
	Refund of inter corporate deposits given	2,240	6,042
	Deposits (with original maturity more than 3 months) with banks matured / (placed)	(7,988)	3,585
	<b>Net cash generated from / (used in) investing activities</b>	<b>(21,602)</b>	<b>3,228</b>
<b>3</b>	<b><u>Cash flow from financing activities</u></b>		
	Interest paid	(46)	(80)
	Repayment of borrowings	(1,190)	-
	Payment of principal of lease liabilities	(278)	(224)
	Payment of interest of lease liabilities	(66)	(70)
	Dividend paid (including tax thereon)	(2,493)	(3,005)
	<b>Net cash used in financing activities</b>	<b>(4,073)</b>	<b>(3,379)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(17,548)</b>	<b>(647)</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>21,329</b>	<b>7,125</b>
	<b>Effect of exchange (loss) / gain on cash and cash equivalents</b>	<b>(2)</b>	<b>(13)</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,779</b>	<b>6,465</b>

\* 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.12,586 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 and six months ended 31 March 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 six months ended 31 March 2020 and year ended 30 September 2020 were affected. The expenses incurred during shutdown and partial shutdown in respect of factories and project sites relating to continuing operations were as under:

(Rs. in millions)

Particulars	Quarter and Six months ended	Year ended
	31 March 2020	30 September 2020
Employee benefits expense	83	1,689
Depreciation and amortisation expense	28	609
Other expenses	70	549
<b>Total</b>	<b>181</b>	<b>2,847</b>

- 3 On 1 January 2021, The Holding Company has 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 and six months ended 31 March 2021. The tax expense on this transaction is Rs. 362 million (including write-off of deferred tax asset of Rs. 302 million) for the quarter and six months ended 31 March 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		Six months ended		Year ended
	31 December 2020	31 March 2020	31 March 2021	31 March 2020	30 September 2020
<b>Total income</b>	<b>1,414</b>	<b>1,977</b>	<b>1,414</b>	<b>3,459</b>	<b>6,715</b>
<b>Total expenses</b>	<b>1,042</b>	<b>1,875</b>	<b>1,042</b>	<b>3,251</b>	<b>6,728</b>
<b>Profit / (Loss) before tax from discontinued operations</b>	<b>372</b>	<b>102</b>	<b>372</b>	<b>208</b>	<b>(13)</b>
<b>Gain from sale of discontinued operations</b>	-	-	<b>487</b>	-	-
Tax expense / (credit) on discontinued operations / divestment	94	28	456	55	(4)
<b>Profit / (Loss) after tax from discontinued operations</b>	<b>278</b>	<b>74</b>	<b>403</b>	<b>153</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 11 May 2021.

For Siemens Limited

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Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 11 May 2021

**Siemens Limited**

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