

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

Membership No: 105234

ICAI UDIN: 21105234AAAAA16164

Mumbai

12 February 2021

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



SIGNED FOR IDENTIFICATION

BY

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

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BY

For BSR & CO. LLP