

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited review report on unaudited quarterly standalone financial results and standalone 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 standalone financial results of Siemens Limited (“the Company”) 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”).
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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BAMJI**

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**Farhad Bamji**  
*Partner*

Membership Number: 105234

ICAI UDIN: 21105234AAAAAX6878

Mumbai  
11 May 2021

Registered Office:

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Statement of Standalone 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	32,983	28,582	25,440	61,565	50,092	95,808
b)	Other operating income	560	429	784	989	1,338	2,886
	<b>Total income from operations (a+b)</b>	<b>33,543</b>	<b>29,011</b>	<b>26,224</b>	<b>62,554</b>	<b>51,430</b>	<b>98,694</b>
2	Other income	540	570	805	1,110	1,660	3,099
3	<b>Total income</b>	<b>34,083</b>	<b>29,581</b>	<b>27,029</b>	<b>63,664</b>	<b>53,090</b>	<b>101,793</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	6,612	4,540	6,715	11,152	11,519	17,762
b)	Purchases of stock-in-trade	9,705	10,964	6,046	20,669	14,261	21,637
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(983)	(1,322)	(2,586)	(2,305)	(4,840)	1,054
d)	Project bought outs and other direct costs	7,673	5,620	6,103	13,293	11,117	22,754
e)	Employee benefits expense (refer note 2)	3,681	3,968	4,154	7,649	7,969	15,404
f)	Finance costs	47	35	109	82	186	292
g)	Depreciation and amortisation expense (refer note 2)	581	616	653	1,197	1,209	2,504
h)	Other expenses, net (refer note 2)	2,441	1,630	3,614	4,071	6,022	10,180
	<b>Total expenses</b>	<b>29,757</b>	<b>26,051</b>	<b>24,808</b>	<b>55,808</b>	<b>47,443</b>	<b>91,587</b>
5	<b>Profit before tax from continuing operations (3-4)</b>	<b>4,326</b>	<b>3,530</b>	<b>2,221</b>	<b>7,856</b>	<b>5,647</b>	<b>10,206</b>
6	<b>Tax expense</b>						
a)	Current tax	1,105	927	649	2,032	1,506	2,668
b)	Deferred tax expense / (credit)	63	(19)	(75)	44	(54)	(36)
		<b>1,168</b>	<b>908</b>	<b>574</b>	<b>2,076</b>	<b>1,452</b>	<b>2,632</b>
7	<b>Net Profit after tax for the period from continuing operations (5-6)</b>	<b>3,158</b>	<b>2,622</b>	<b>1,647</b>	<b>5,780</b>	<b>4,195</b>	<b>7,574</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>3,283</b>	<b>2,900</b>	<b>1,721</b>	<b>6,183</b>	<b>4,348</b>	<b>7,565</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	143	-	(572)	143	(572)	(371)
	Income tax effect	(36)	-	143	(36)	143	93
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives 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>184</b>	<b>50</b>	<b>(436)</b>	<b>234</b>	<b>(427)</b>	<b>(167)</b>
11	<b>Total comprehensive income / (loss) (including other comprehensive income) [9+10]</b>	<b>3,467</b>	<b>2,950</b>	<b>1,285</b>	<b>6,417</b>	<b>3,921</b>	<b>7,398</b>
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) **</b>						
	- Basic and diluted EPS from continuing operations	8.87	7.36	4.62	16.23	11.78	21.27
	- 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	9.22	8.14	4.83	17.36	12.21	21.24
	*** not annualised except year end EPS						

## Statement of Standalone Assets and Liabilities

(Rs. in millions)

No.	Particulars	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	9,788	9,783
b)	Capital work-in-progress	380	880
c)	Right-of-Use assets	1,808	1,860
d)	Investment property	1	1
e)	Other intangible assets	5	7
f)	Financial assets		
	(i) Investments (refer note 1)	22,138	550
	(ii) Trade receivables	1,261	824
	(iii) Loans	4,437	5,060
	(iv) Other financial assets	2,518	446
g)	Deferred tax assets (net)	2,044	2,481
h)	Income tax assets (net)	6,523	6,608
i)	Other non-current assets	2,966	3,025
	<b>Non-current assets</b>	<b>53,869</b>	<b>31,525</b>
2	<b>Current assets</b>		
a)	Inventories	15,302	11,064
b)	Financial assets		
	(i) Trade receivables	37,191	31,239
	(ii) Cash and cash equivalents	2,603	18,311
	(iii) Other Bank balances	41,704	37,206
	(iv) Loans	2,476	2,722
	(v) Other financial assets	2,310	2,748
c)	Contract assets	11,066	13,107
d)	Other current assets	2,793	2,809
		<b>115,445</b>	<b>119,206</b>
e)	Asset classified as held for sale (refer note 3)	-	5,925
	<b>Current assets</b>	<b>115,445</b>	<b>125,131</b>
	<b>TOTAL ASSETS</b>	<b>169,314</b>	<b>156,656</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	97,841	94,028
	<b>Equity</b>	<b>98,553</b>	<b>94,740</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	503	157
	(ii) Lease liabilities	1,150	1,196
	(iii) Other financial liabilities	2,582	416
b)	Long term provisions	3,045	3,270
c)	Other non-current liabilities	31	31
	<b>Non-current liabilities</b>	<b>7,311</b>	<b>5,070</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro and small enterprises	1,029	1,393
	Total outstanding dues of creditors other than micro and small enterprises	34,401	26,340
	(ii) Lease liabilities	904	861
	(iii) Other financial liabilities	3,065	2,584
b)	Contract liabilities	14,193	13,653
c)	Other current liabilities	1,349	1,217
d)	Short term provisions	8,379	8,681
e)	Current tax liabilities (net)	130	130
		<b>63,450</b>	<b>54,859</b>
f)	Liabilities classified as held for sale (refer note 3)	-	1,987
	<b>Liabilities</b>	<b>70,761</b>	<b>61,916</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169,314</b>	<b>156,656</b>

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## Statement of Cash flow for the period ended 31 March 2021

(Rs. in millions)

Particulars	Six months Ended	
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
<b><i>Cash flow from operating activities</i></b>		
Profit before tax from continuing operations	7,856	5,647
Profit before tax from discontinued operations	859	208
<b>Adjustments for:</b>		
Finance costs	82	185
Bad debts	10	25
Provision for doubtful debts / advances, net	(189)	37
Depreciation and amortisation expense	1,197	1,208
(Profit) / loss on sale of assets, net	(13)	2
Gain on sale of Mechanical Drives (MD) business (refer note 3)	(487)	-
Liabilities written back	(24)	(39)
Unrealised exchange loss / (gain), net	246	869
Interest income	(1,076)	(1,625)
<b>Operating profit before working capital changes</b>	<b>8,461</b>	<b>6,517</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(4,323)	(4,797)
(Increase) / decrease in trade and other receivables	(2,453)	3,585
Increase / (decrease) in trade payables and other liabilities	8,183	(4,689)
Increase / (decrease) in provisions	(464)	355
<b>Net change in working capital</b>	<b>943</b>	<b>(5,546)</b>
<b>Cash generated from operations</b>	<b>9,404</b>	<b>971</b>
Direct taxes paid, net	(2,087)	(1,514)
<b>Net cash generated from/ (used in) operating activities</b>	<b>7,317</b>	<b>(543)</b>
<b><i>Cash flow from investing activities</i></b>		
Purchase of property, plant and equipments	(573)	(1,042)
Proceeds from sale of property, plant and equipments	27	*
Proceeds from sale of Mechanical Drives (MD) business (refer note 3)	3,759	-
Investment in subsidiary Company (refer note 1)	(18,952)	-
Interest received	1,195	1,637
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)	(6,501)	3,407
<b>Net cash generated from/ (used in) investing activities</b>	<b>(20,185)</b>	<b>3,022</b>
<b><i>Cash flow from financing activities</i></b>		
Interest paid	(29)	(80)
Payment of Principal of lease liabilities	(252)	(218)
Payment of interest of lease liabilities	(64)	(70)
Dividend paid (including tax thereon)	(2,493)	(3,005)
<b>Net cash used in financing activities</b>	<b>(2,838)</b>	<b>(3,373)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(15,706)</b>	<b>(894)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>18,311</b>	<b>7,101</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>(2)</b>	<b>(13)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,603</b>	<b>6,194</b>

\* denotes figure less than a million

**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 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 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 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
Total income	1,414	1,977	1,414	3,459	6,715
Total expenses	1,042	1,875	1,042	3,251	6,728
Profit / (Loss) before tax from discontinued operations	372	102	372	208	(13)
Gain from sale of discontinued operations	-	-	487	-	-
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 Standalone 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**

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com) / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)

Website: [www.siemens.co.in](http://www.siemens.co.in)