



11<sup>th</sup> May, 2021

National Stock Exchange of India Limited  
BSE Limited

**Scrip Code –**

National Stock Exchange of India Limited: SIEMENS EQ  
BSE Limited: 500550

**Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its Meeting held today, inter-alia, approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the Second Quarter / Half-year ended 31<sup>st</sup> March, 2021 (copy enclosed).

Please also find enclosed the Press Release issued by the Company in this regard.

The Board meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

KETAN  
NANDKISHOR  
THAKER



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THAKER, c=IN, o=Personal  
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**Ketan Thaker**  
Company Secretary

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.  
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

# 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

**FARHAD  
HOSHEDER  
BAMJI**

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Date: 2021.05.11  
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**Farhad Bamji**  
*Partner*

Membership Number: 105234

ICAI UDIN: 21105234AAAAAX6878

Mumbai  
11 May 2021

Registered Office:

SIEMENS							
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>

**SIEMENS****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

**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2021**

(Rs. in millions)

	Standalone					
	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)
<b>1. Segment Revenue</b>						
Energy	11,913	10,169	10,267	22,082	19,153	40,529
Smart Infrastructure	10,455	8,821	7,745	19,276	15,335	27,635
Mobility	2,341	1,864	2,378	4,205	4,463	8,443
Digital Industries	7,917	7,699	5,267	15,616	11,268	19,415
Portfolio Companies *	1,305	936	933	2,241	1,935	3,843
Others	293	184	243	477	400	966
	<b>34,224</b>	<b>29,673</b>	<b>26,833</b>	<b>63,897</b>	<b>52,554</b>	<b>100,831</b>
Less : Inter segment revenue	681	662	609	1,343	1,124	2,137
<b>Total income from operations</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>
Discontinued operation (refer note 3)	-	1,414	1,977	1,414	3,457	6,713
<b>2. Segment Results</b>						
Energy	1,804	1,277	887	3,081	1,861	4,014
Smart Infrastructure	952	663	26	1,615	770	1,013
Mobility	237	168	271	405	507	953
Digital Industries	686	802	263	1,488	893	1,156
Portfolio Companies *	125	50	71	175	97	200
Others	29	35	7	64	45	63
<b>Profit / (loss) from continuing operations</b>	<b>3,833</b>	<b>2,995</b>	<b>1,525</b>	<b>6,828</b>	<b>4,173</b>	<b>7,399</b>
Add :						
a) Other Income	540	570	805	1,110	1,660	3,099
Less :						
a) Finance costs	47	35	109	82	186	292
<b>Profit before tax from continuing operations</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>
Profit / (Loss) before tax from discontinued operations (refer note 3)	-	372	102	372	208	(13)
Gain from sale of discontinued operations (refer note 3)	487	-	-	487	-	-
<b>3. Segment Assets</b>						
Energy	39,402	40,081	37,757	39,402	37,757	36,272
Smart Infrastructure (refer note 1)	42,737	19,782	20,212	42,737	20,212	18,683
Mobility	8,958	9,323	8,775	8,958	8,775	8,827
Digital Industries	9,052	9,960	7,780	9,052	7,780	7,075
Portfolio Companies *	2,542	2,434	2,113	2,542	2,113	2,325
Others	2,142	1,988	2,278	2,142	2,278	2,225
Unallocated (including cash and bank balances)	64,481	80,893	66,897	64,481	66,897	75,324
Asset classified as held for sale (refer note 3)	-	4,949	6,334	-	6,334	5,925
<b>Total Assets</b>	<b>169,314</b>	<b>169,410</b>	<b>152,146</b>	<b>169,314</b>	<b>152,146</b>	<b>156,656</b>
<b>4. Segment Liabilities</b>						
Energy	27,765	29,916	26,345	27,765	26,345	26,966
Smart Infrastructure (refer note 1)	19,733	15,105	14,190	19,733	14,190	13,148
Mobility	5,871	5,544	5,424	5,871	5,424	5,746
Digital Industries	9,581	10,250	6,161	9,581	6,161	6,594
Portfolio Companies *	1,807	1,696	1,898	1,807	1,898	1,841
Others	1,074	1,016	998	1,074	998	1,151
Unallocated	4,930	6,723	3,509	4,930	3,509	4,483
Liabilities classified as held for sale (refer note 3)	-	1,580	2,359	-	2,359	1,987
<b>Total Liabilities</b>	<b>70,761</b>	<b>71,830</b>	<b>60,884</b>	<b>70,761</b>	<b>60,884</b>	<b>61,916</b>

\* Portfolio Companies segment constitutes Large Drive Applications.

**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
<b>Total income</b>	1,414	1,977	1,414	3,459	6,715
<b>Total expenses</b>	1,042	1,875	1,042	3,251	6,728
<b>Profit / (Loss) before tax from discontinued operations</b>	372	102	372	208	(13)
<b>Gain from sale of discontinued operations</b>	-	-	487	-	-
<b>Tax expense / (credit) on discontinued operations / divestment</b>	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)

# 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 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

**FARHAD  
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BAMJI**

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**Farhad Bamji**  
*Partner*

Mumbai  
11 May 2021

Membership Number: 105234  
ICAI UDIN: 21105234AAAAW5608

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)	
		As at 31 March 2021 (Unaudited)	As at 30 September 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)
1	<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>
2	<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>
3	<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

**SIEMENS**
**Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2021**

(Rs. in millions)

	Consolidated					
	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)
<b>1. Segment Revenue</b>						
Energy	11,913	10,169	10,267	22,082	19,153	40,529
Smart Infrastructure (refer note 1)	11,501	8,821	7,745	20,322	15,335	27,635
Mobility	2,589	2,105	2,556	4,694	4,805	9,214
Digital Industries	7,917	7,699	5,267	15,616	11,268	19,415
Portfolio Companies *	1,305	936	933	2,241	1,935	3,843
Others	293	184	243	477	400	966
	<b>35,518</b>	<b>29,914</b>	<b>27,011</b>	<b>65,432</b>	<b>52,896</b>	<b>101,602</b>
<b>Less : Inter segment revenue</b>	681	662	609	1,343	1,124	2,137
<b>Total income from operations</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>
<b>Discontinued operation (refer note 3)</b>	-	1,414	1,977	1,414	3,457	6,713
<b>2. Segment Results</b>						
Energy	1,804	1,277	887	3,081	1,861	4,014
Smart Infrastructure (refer note 1)	988	663	26	1,651	770	1,013
Mobility	290	230	305	520	569	1,069
Digital Industries	686	802	263	1,488	893	1,156
Portfolio Companies *	125	50	71	175	96	200
Others	29	35	7	64	45	63
<b>Profit / (loss) from continuing operations</b>	<b>3,922</b>	<b>3,057</b>	<b>1,559</b>	<b>6,979</b>	<b>4,234</b>	<b>7,515</b>
<b>Add :</b>						
<b>a) Other Income</b>	563	581	819	1,144	1,688	3,149
<b>Less :</b>						
<b>a) Finance costs</b>	58	35	110	93	186	295
<b>Profit before tax from continuing operations</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>
<b>Profit / (Loss) before tax from discontinued operations (refer note 3)</b>	-	372	102	372	208	(13)
<b>Gain from sale of discontinued operations</b>	<b>487</b>	-	-	<b>487</b>	-	-
<b>3. Segment Assets</b>						
Energy	39,402	40,081	37,757	39,402	37,757	36,272
Smart Infrastructure (refer note 1)	46,958	19,782	20,212	46,958	20,212	18,683
Mobility	11,488	11,354	10,462	11,488	10,462	10,773
Digital Industries	9,052	9,960	7,780	9,052	7,780	7,075
Portfolio Companies *	2,542	2,434	2,113	2,542	2,113	2,325
Others	2,142	1,988	2,278	2,142	2,278	2,225
Unallocated (including cash and bank balances)	64,481	80,893	66,897	64,481	66,897	75,324
Asset classified as held for sale (refer note 3)	-	4,949	6,334	-	6,334	5,925
<b>Total Assets</b>	<b>176,065</b>	<b>171,441</b>	<b>153,833</b>	<b>176,065</b>	<b>153,833</b>	<b>158,602</b>
<b>4. Segment Liabilities</b>						
Energy	27,765	29,916	26,345	27,765	26,345	26,966
Smart Infrastructure (refer note 1)	23,872	15,105	14,190	23,872	14,190	13,148
Mobility	8,120	7,342	6,986	8,120	6,986	7,512
Digital Industries	9,581	10,250	6,161	9,581	6,161	6,594
Portfolio Companies *	1,807	1,696	1,898	1,807	1,898	1,841
Others	1,074	1,016	998	1,074	998	1,151
Unallocated	4,930	6,723	3,509	4,930	3,509	4,483
Liabilities classified as held for sale (refer note 3)	-	1,580	2,359	-	2,359	1,987
<b>Total Liabilities</b>	<b>77,149</b>	<b>73,628</b>	<b>62,446</b>	<b>77,149</b>	<b>62,446</b>	<b>63,682</b>

\* Portfolio Companies segment constitutes Large Drive Applications.

**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

**SUNIL DASS** Digitally signed by  
**MATHUR** SUNIL DASS MATHUR  
Date: 2021.05.11  
14:57:30 +05'30'

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 3967 7000; Fax: +91 22 2436 2403

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

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

Mumbai, May 11, 2021

### **Siemens Limited announces Q2 FY 2021 results; 29.6% increase in Revenue and 94.8% increase in Profit before Tax from continuing operations (13.1% to revenue)**

- **Robust growth in new orders, revenue and profitability across all businesses**

For the second quarter of Financial Year 2021 ended March 31, 2021, Siemens Limited registered New Orders from continuing operations of Rs. 3,309 crore, registering a 16.9% increase over the same period last year. Revenue from continuing operations was Rs. 3,298 crore, a 29.6% increase over the same quarter in the preceding year. The Company reported Profit before Tax from continuing operations of Rs. 433 crore, an increase by 94.8% over the same period last year. The Company's Order Backlog stands at a healthy Rs. 12,677 crore.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "Order growth has been robust across all our businesses. There has been increased demand in our power transmission, digital grid and distribution systems businesses. Our digital industries segment saw growth in the machine tool and process automation businesses. The March-end quarter demonstrated a steady revival in the economy with both private and public sectors beginning to invest in anticipation of future growth."

"The second surge of the pandemic has impacted human lives in an unprecedented manner. A cross-functional Siemens India Task Force Team has been working since March 2020 to coordinate the implementation of concrete measures to support our employees at this difficult time. In addition, the Company is providing testing kits, oxygen concentrators, oxygen generators etc. to hospitals around the country as our small contribution to society," added Sunil Mathur.

**Contact for journalists:**

Siemens Limited, Media Relations

Praneet Mendon / Bijesh Kamath, phone: +91 22 6251 7000

E-mail: [praneet.mendon@siemens.com](mailto:praneet.mendon@siemens.com) / [bijesh.kamath@siemens.com](mailto:bijesh.kamath@siemens.com)

Follow Siemens India on Twitter: [www.twitter.com/siemensindia](http://www.twitter.com/siemensindia)

**Siemens Limited** focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process, discrete & hybrid manufacturing industries. The Company brings together the digital and physical worlds to benefit customers and society. It offers broad expertise across the entire energy value chain, along with a comprehensive portfolio for utilities, independent power producers, transmission system operators, the oil and gas industry, and other energy-intensive industries. With its products, solutions, systems, and services, it addresses the needs of energy transition, including storage and sector-coupling solutions. It is also a supplier and service provider of intelligent mobility solutions for rail, road and inter-modal transport for passenger and freight services. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2020, Siemens Limited had Revenue from continuing operations of INR 9,581 crore and 9,258 employees. Further information is available on the Internet at [www.siemens.co.in](http://www.siemens.co.in).

**Forward-looking statements:** "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."