

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Siemens Limited,
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
Mumbai – 400030

1. We have reviewed the standalone unaudited financial results of Siemens Limited (the “Company”) for the quarter ended June 30, 2025 and the year to date results for the period October 1, 2024 to June 30, 2025, which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2025’ together with notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
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. 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. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Siemens Limited
Review Report on Standalone Unaudited Financial Results

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5. We draw attention to Note 1 to the Statement in respect of the Scheme of Arrangement (the 'Scheme') between the Company, Siemens Energy India Limited and their respective shareholders and creditors for demerger of the Energy business of the Company (disclosed as discontinued operations in the accompanying Statement), which has been approved by the National Company Law Tribunal (the "NCLT") vide its order dated March 25, 2025. The Company has given effect of the Scheme from the 'appointed date' of March 1, 2025, as approved by the NCLT, while the applicable accounting standards require accounting for the Scheme in the books of the Company to be carried out as a distribution of non-cash assets to owners when the distribution is appropriately authorised and is no longer at the discretion of the Company, which is the date of the final order passed by the NCLT sanctioning the Scheme as aforesaid (i.e., the 'effective date' per the Scheme).

Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SUMIT

SHASHIKANT SETH

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Sumit Seth

Partner

Membership Number: 105869

UDIN: 25105869BMOPCM4193

Place: Mumbai
Date: August 8, 2025

SIEMENS LIMITED							
Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2025							
							(Rs. in million)
No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2025	2025	2024	2025	2024	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	38,678	38,087	33,276	108,512	103,642	143,386
2	Other income (refer note 2)	1,140	2,787	1,497	5,563	7,656	9,907
3	Total income (1+2)	39,818	40,874	34,773	114,075	111,298	153,293
4	Expenses						
a)	Cost of materials consumed	7,552	7,063	6,689	20,480	19,309	26,253
b)	Purchases of stock-in-trade	12,061	12,504	10,967	35,076	36,257	48,296
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	327	(53)	30	(544)	(1,265)	(37)
d)	Project bought outs and other direct costs	7,444	7,275	5,947	20,959	19,448	27,403
e)	Employee benefits expense	3,691	3,786	3,232	11,057	9,285	12,923
f)	Finance costs	24	18	40	71	240	417
g)	Depreciation and amortisation expense	427	424	447	1,280	1,193	1,562
h)	Other expenses, net	3,321	3,649	2,384	10,206	7,311	10,717
	Total expenses	34,847	34,666	29,736	98,585	91,778	127,534
5	Profit before tax for the period / year from continuing operations (3-4)	4,971	6,208	5,037	15,490	19,520	25,759
6	Tax expense						
a)	Current tax	1,230	1,266	1,249	3,589	4,502	6,089
b)	Deferred tax expense / (credit)	50	(44)	(105)	23	7	(1)
	Total tax expense	1,280	1,222	1,144	3,612	4,509	6,088
7	Profit for the period / year from continuing operations (5-6)	3,691	4,986	3,893	11,878	15,011	19,671
8	Discontinued operations (refer note 1)						
	Profit before tax from discontinued operations	-	2,353	1,898	5,599	5,265	9,418
	Tax expense on discontinued operations	-	594	485	1,414	1,372	2,438
	Profit for the period / year from discontinued operations	-	1,759	1,413	4,185	3,893	6,980
9	Profit for the period / year (7+8)	3,691	6,745	5,306	16,063	18,904	26,651
10 i)	Other comprehensive income / (loss) from continuing operations						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans, net	(71)	(130)	(27)	(129)	(356)	(155)
	Income tax effect credit / (expense)	18	33	7	33	90	39
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedge, net	(167)	52	22	(251)	44	73
	Income tax effect credit / (expense)	42	(14)	(6)	63	(11)	(18)
ii)	Other comprehensive income / (loss) from discontinued operations						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans, net	-	(73)	(25)	(50)	(116)	(126)
	Income tax effect credit / (expense)	-	19	6	13	29	32
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedge, net	-	(165)	37	258	66	(282)
	Income tax effect credit / (expense)	-	42	(9)	(65)	(17)	71
	Total other comprehensive income / (loss) for the period / year	(178)	(236)	5	(128)	(271)	(366)
11	Total comprehensive income [(including other comprehensive income / (loss)) for the period / year (9+10)]	3,513	6,509	5,311	15,935	18,633	26,285
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						151,758
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	10.37	14.00	10.93	33.36	42.17	55.24
	- Basic and diluted EPS from discontinued operations	-	4.94	3.97	11.76	10.93	19.60
	- Basic and diluted EPS from continuing and discontinued operations	10.37	18.94	14.90	45.12	53.10	74.84
	** not annualised except year end EPS						

SIEMENS LIMITED
Segmentwise revenue, results, assets and liabilities for the quarter and nine months ended 30 June 2025

(Rs. in million)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2025 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2024 (Audited)
1. Segment Revenue						
Smart Infrastructure	19,502	18,542	15,864	53,821	48,590	66,898
Mobility	7,755	6,978	5,654	20,743	18,977	27,335
Digital Industries	9,156	10,253	9,644	27,310	30,442	40,961
Low Voltage Motors	2,395	2,380	2,370	7,065	6,760	9,366
Others	460	459	215	1,158	652	1,036
	39,268	38,612	33,747	110,097	105,421	145,596
Less : Inter segment revenue	590	525	471	1,585	1,779	2,210
Total revenue from continuing operations	38,678	38,087	33,276	108,512	103,642	143,386
Energy - Discontinued operations (refer note 1)	-	11,368	14,509	25,746	41,690	61,853
Less : Inter segment revenue	-	68	100	138	151	273
Total revenue from discontinued operations (refer note 1)	-	11,300	14,409	25,608	41,539	61,580
2. Segment Results						
Smart Infrastructure	2,693	2,985	2,347	7,548	6,566	9,077
Mobility	172	367	9	917	900	1,498
Digital Industries	988	468	908	1,940	3,942	4,930
Low Voltage Motors	6	191	278	306	634	785
Others	32	54	38	97	62	89
Profit from operations	3,891	4,065	3,580	10,808	12,104	16,379
Add :						
a) Other Income (refer note 2)	1,140	2,787	1,497	5,563	7,656	9,907
Less :						
a) Finance costs	24	18	40	71	240	417
b) Demerger related expenses	36	626	-	810	-	110
Profit before tax for the period / year from continuing operations	4,971	6,208	5,037	15,490	19,520	25,759
Profit before tax for the period / year from Energy - Discontinued operations (refer note 1)	-	2,353	1,898	5,599	5,265	9,418
3. Segment Assets						
Smart Infrastructure	58,110	55,412	51,693	58,110	51,693	52,542
Mobility	28,678	25,327	18,240	28,678	18,240	18,319
Digital Industries	12,420	13,402	13,351	12,420	13,351	11,938
Low Voltage Motors	2,364	2,265	2,057	2,364	2,057	2,434
Others	1,919	1,727	2,265	1,919	2,265	2,591
Total Segment Assets	103,491	98,133	87,606	103,491	87,606	87,824
Unallocated (including cash and bank balances)	79,839	85,498	98,234	79,839	98,234	108,301
Assets classified as held for sale	-	-	3	-	3	-
Assets pending transfer pursuant to the Scheme (refer note 1)	-	24,203	-	-	-	-
Energy - Assets held for distribution*	-	-	42,836	-	42,836	46,493
Total Assets	183,330	207,834	228,679	183,330	228,679	242,618
4. Segment Liabilities						
Smart Infrastructure	21,379	21,740	19,906	21,379	19,906	21,166
Mobility	11,390	11,332	10,250	11,390	10,250	10,665
Digital Industries	6,352	7,748	7,292	6,352	7,292	6,625
Low Voltage Motors	2,923	3,034	3,005	2,923	3,005	3,565
Others	1,131	988	993	1,131	993	2,049
Total Segment Liabilities	43,175	44,842	41,446	43,175	41,446	44,070
Unallocated	14,131	16,218	7,650	14,131	7,650	8,313
Liabilities relating to assets pending transfer pursuant to the Scheme (refer note 1)	-	24,203	-	-	-	-
Energy - Liabilities directly associated with assets held for distribution*	-	-	35,234	-	35,234	37,765
Total Liabilities	57,306	85,263	84,330	57,306	84,330	90,148

* Upto 30 September 2024, the assets and liabilities directly associated with assets held for distribution pertains to "Energy" segment (refer note 1).

Notes :

- 1 During the previous year, the Board of Directors of the Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy business to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").
- During the previous quarter, on 25 March 2025, the Scheme was sanctioned by the Hon'ble National Company Law Tribunal (the "NCLT"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged the Energy business effective 25 March 2025, with appointed date being 1 March 2025, as per the Scheme.
- Upon the Scheme being effective, the Company has transferred the assets and liabilities pertaining to Energy business to SEIL as on the appointed date. The Company has accordingly derecognized from its books of account the carrying amount of such assets and liabilities. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating Rs. 37,846 million had been adjusted to retained earnings in accordance with the Scheme in the standalone unaudited financial results. Additionally, in accordance with the Scheme, the Company had also made certain consequential adjustments to applicable reserves within equity.
- As at 31 March 2025, Rs. 24,203 million of cash and cash equivalents which was pending to be distributed had been reflected as "Assets pending transfer pursuant to the Scheme" and "Liabilities relating to assets pending transfer pursuant to the Scheme". Subsequently, this has been transferred in the current quarter ended 30 June 2025.
- Further, pursuant to the requirements of the Indian Accounting Standards (Ind AS), the results of the Company's Energy business up to the appointed date of demerger have been disclosed as discontinued operations; accordingly, the previous period figures have been re-presented.
- The results of the Company's Energy business included in the above standalone unaudited financial results and segment results are as follows:

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	30 June 2025	31 March 2025*	30 June 2024	30 June 2025*	30 June 2024	30 September 2024
Revenue from operations	-	11,300	14,409	25,608	41,539	61,580
Other income	-	9	-	24	4	42
Total income	-	11,309	14,409	25,632	41,543	61,622
Total expenses	-	8,956	12,511	20,033	36,278	52,204
Profit before tax for the period / year	-	2,353	1,898	5,599	5,265	9,418
Tax expense	-	594	485	1,414	1,372	2,438
Profit for the period / year from discontinued operations	-	1,759	1,413	4,185	3,893	6,980

* Considering the impact of the Scheme, the above numbers are up to 1 March 2025.

- 2 Other income includes the following:

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	30 September 2024
Gain on sale of properties (including assets held for sale)	55	-	28	55	2,207	2,895
Dividend received from subsidiaries	-	1,423	-	1,423	1,462	1,462

- 3 The above standalone unaudited financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 8 August 2025.

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The Statutory auditors have digitally signed this Statement of standalone unaudited financial results for identification purposes and it should be read in conjunction with their review report dated 8 August 2025.

For Siemens Limited

Sunil Dass MathurDigitally signed by
Sunil Dass Mathur
Date: 2025.08.08
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Sunil Mathur
Managing Director and
Chief Executive Officer

Place : Zug, Switzerland

Date : 8 August 2025

Siemens Limited

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