

# 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 consolidated unaudited financial results of Siemens Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2024 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended 31 December 2024' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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", 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries:**

C&S Electric Limited  
Siemens Rail Automation Private Limited  
Siemens Energy India Limited (w.e.f. February 7, 2024)



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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 Consolidated Unaudited Financial Results  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying 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.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by us, whose interim financial information reflect total revenue of Rs. 528 million, total net profit after tax of Rs. 135 million and total comprehensive income of Rs. 135 million for the quarter ended December 31, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Parent's Management, these interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results of the Group for the quarter ended December 31, 2023 were reviewed by another firm of chartered accountants who vide their report dated February 13, 2024, expressed an unmodified conclusion on those financial results. Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

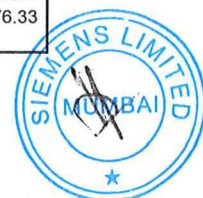


Sumit Seth  
Partner  
Membership No.: 105869  
UDIN: 25105869BMOPBV7338

Place: Mumbai  
Date: February 12, 2025

SIEMENS LIMITED					
Statement of consolidated unaudited financial results for the quarter ended 31 December 2024					
					(Rs. in million)
No.	Particulars	Quarter ended			Year ended
		31 December	30 September	31 December	30 September
		2024 (Unaudited)	2024 (Refer note 3)	2023 (Unaudited)	2024 (Audited)
1	Revenue from operations	35,872	44,570	37,095	160,817
2	Other income (refer note 2)	1,723	2,355	1,618	8,771
3	<b>Total income (1+2)</b>	<b>37,595</b>	<b>46,925</b>	<b>38,713</b>	<b>169,588</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	8,668	9,949	10,430	37,047
b)	Purchases of stock-in-trade	9,999	11,505	13,083	46,828
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,051)	1,462	(4,099)	(12)
d)	Project bought outs and other direct costs	6,593	8,353	6,856	29,028
e)	Employee benefits expense	4,053	4,068	3,764	14,557
f)	Finance costs	34	178	28	440
g)	Depreciation and amortisation expense	689	624	605	2,556
h)	Other expenses, net	3,601	3,785	2,531	12,167
	<b>Total expenses</b>	<b>32,586</b>	<b>39,924</b>	<b>33,198</b>	<b>142,611</b>
5	<b>Profit before tax for the period / year from continuing operations (3-4)</b>	<b>5,009</b>	<b>7,001</b>	<b>5,515</b>	<b>26,977</b>
6	<b>Tax expense</b>				
a)	Current tax	1,301	1,986	1,490	6,930
b)	Deferred tax credit	(13)	(210)	(91)	(157)
	<b>Total tax expense</b>	<b>1,288</b>	<b>1,776</b>	<b>1,399</b>	<b>6,773</b>
7	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>3,721</b>	<b>5,225</b>	<b>4,116</b>	<b>20,204</b>
8	<b>Discontinued operations (refer note 1)</b>				
	Profit before tax from discontinued operations	3,245	4,152	1,268	9,415
	Tax expense on discontinued operations	820	1,065	327	2,438
	<b>Profit for the period / year from discontinued operations</b>	<b>2,425</b>	<b>3,087</b>	<b>941</b>	<b>6,977</b>
9	<b>Profit for the period / year (7+8)</b>	<b>6,146</b>	<b>8,312</b>	<b>5,057</b>	<b>27,181</b>
10 i)	<b>Other comprehensive income / (loss) from continuing operations</b>				
a)	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains / (losses) on defined benefit plans, net	64	188	25	(190)
	Income tax effect credit / (expense)	(16)	(48)	(6)	47
b)	<b>Items that will be reclassified to profit or loss</b>				
	Fair value changes on derivatives designated as cash flow hedge, net	(136)	29	163	73
	Income tax effect credit / (expense)	35	(7)	(41)	(18)
ii)	<b>Other comprehensive income / (loss) from discontinued operations</b>				
a)	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains / (losses) on defined benefit plans, net	23	(10)	12	(126)
	Income tax effect credit / (expense)	(6)	3	(3)	32
b)	<b>Items that will be reclassified to profit or loss</b>				
	Fair value changes on derivatives designated as cash flow hedge, net	423	(348)	(88)	(282)
	Income tax effect credit / (expense)	(107)	88	22	71
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>280</b>	<b>(105)</b>	<b>84</b>	<b>(393)</b>
11	<b>Total comprehensive income [including other comprehensive income / (loss)] for the period / year (9+10)</b>	<b>6,426</b>	<b>8,207</b>	<b>5,141</b>	<b>26,788</b>
	<b>Profit for the period attributable to:</b>				
	- Owners of the Company	6,143	8,307	5,054	27,166
	- Non controlling interest	3	5	3	15
	<b>Other comprehensive income / (loss) attributable to:</b>				
	- Owners of the Company	280	(105)	84	(393)
	- Non controlling interest	*	*	-	*
	<b>Total comprehensive income [including other comprehensive income / (loss)] attributable to:</b>				
	- Owners of the Company	6,423	8,202	5,138	26,773
	- Non controlling interest	3	5	3	15
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712
13	Other Equity				152,855
14	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>				
	- Basic and diluted EPS from continuing operations	10.45	14.68	11.56	56.75
	- Basic and diluted EPS from discontinued operations	6.81	8.67	2.65	19.58
	- Basic and diluted EPS from continuing and discontinued operations	17.26	23.35	14.21	76.33
	** not annualised except year end EPS				

\* denotes figures less than a million



**SIEMENS LIMITED**
**Segmentwise revenue, results, assets & liabilities for the quarter ended 31 December 2024**

(Rs. in million)

Particulars	Consolidated			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2024 (Unaudited)	2024 (Refer note 3)	2023 (Unaudited)	2024 (Audited)
<b>1. Segment Revenue</b>				
Smart Infrastructure	19,549	22,700	18,523	82,579
Mobility	6,364	8,824	6,597	29,161
Digital Industries	7,901	10,519	10,379	40,961
Low Voltage Motors*	2,290	2,606	2,219	9,366
Others	239	383	161	1,036
	<b>36,343</b>	<b>45,032</b>	<b>37,879</b>	<b>163,103</b>
Less : Inter segment revenue	471	462	784	2,286
<b>Total revenue from continuing operations</b>	<b>35,872</b>	<b>44,570</b>	<b>37,095</b>	<b>160,817</b>
<b>Energy - Discontinued operations (refer note 1)</b>	<b>14,378</b>	<b>20,163</b>	<b>11,173</b>	<b>61,853</b>
Less : Inter segment revenue	70	122	16	273
<b>Total revenue from discontinued operations (refer note 1)</b>	<b>14,308</b>	<b>20,041</b>	<b>11,157</b>	<b>61,580</b>
<b>2. Segment Results</b>				
Smart Infrastructure	2,351	3,045	1,964	10,879
Mobility	513	723	492	2,073
Digital Industries	484	988	1,313	4,930
Low Voltage Motors*	109	151	142	785
Others	11	27	14	89
<b>Profit from continuing operations</b>	<b>3,468</b>	<b>4,934</b>	<b>3,925</b>	<b>18,756</b>
Add :				
a) Other income (refer note 2)	1,723	2,355	1,618	8,771
Less :				
a) Finance costs	34	178	28	440
b) Demerger related expenses	148	110	-	110
<b>Profit before tax for the period / year from continuing operations</b>	<b>5,009</b>	<b>7,001</b>	<b>5,515</b>	<b>26,977</b>
<b>Profit before tax for the period / year from Energy - Discontinued operations (refer note 1)</b>	<b>3,245</b>	<b>4,152</b>	<b>1,268</b>	<b>9,415</b>
<b>3. Segment Assets</b>				
Smart Infrastructure	61,339	59,340	56,275	59,340
Mobility	28,510	22,986	20,899	22,986
Digital Industries	11,831	11,938	16,152	11,938
Low Voltage Motors*	2,313	2,434	2,102	2,434
Others	1,824	2,591	1,765	2,591
<b>Total Segment Assets</b>	<b>105,817</b>	<b>99,289</b>	<b>97,193</b>	<b>99,289</b>
Unallocated (including cash and bank balances)	75,188	108,301	86,989	108,301
Assets classified as held for sale	-	-	371	-
Energy - Assets held for distribution**	72,138	46,493	42,128	46,493
<b>Total Assets</b>	<b>253,143</b>	<b>254,083</b>	<b>226,681</b>	<b>254,083</b>
<b>4. Segment Liabilities</b>				
Smart Infrastructure	25,305	27,276	24,762	27,276
Mobility	14,990	14,827	13,864	14,827
Digital Industries	6,733	6,625	7,788	6,625
Low Voltage Motors*	2,663	3,565	2,658	3,565
Others	1,166	2,049	1,134	2,049
<b>Total Segment Liabilities</b>	<b>50,857</b>	<b>54,342</b>	<b>50,206</b>	<b>54,342</b>
Unallocated	8,384	8,313	6,631	8,313
Advances received against assets held for sale	-	-	855	-
Energy - Liabilities directly associated with assets held for distribution**	33,905	37,767	32,890	37,767
<b>Total Liabilities</b>	<b>93,146</b>	<b>100,422</b>	<b>90,582</b>	<b>100,422</b>

\* Erstwhile "Portfolio Companies" segment is renamed as "Low Voltage Motors" segment.

\*\* As on 31 December 2024, 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 Holding 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 Holding Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Holding Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Group's Energy business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Transaction has since been approved by the shareholders and creditors of the Holding Company on 2 December 2024, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from Hon'ble National Company Law Tribunal.
- Consequently, pursuant to the requirements of Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations", the results of Group's Energy business have been disclosed as discontinued operations; accordingly the previous period figures have been restated. The results of the Group's Energy business included in the above unaudited consolidated financial results and segment results are as follows:

Particulars	(Rs. in million)			
	Quarter ended		Year ended	
	31 December 2024	30 September 2024	31 December 2023	30 September 2024
Revenue from operations	14,308	20,041	11,157	61,580
Other income	15	38	23	42
<b>Total income</b>	<b>14,323</b>	<b>20,079</b>	<b>11,180</b>	<b>61,622</b>
<b>Total expenses</b>	<b>11,078</b>	<b>15,927</b>	<b>9,912</b>	<b>52,207</b>
<b>Profit before tax for the period / year</b>	<b>3,245</b>	<b>4,152</b>	<b>1,268</b>	<b>9,415</b>
Tax expense	820	1,065	327	2,438
<b>Profit for the period / year from discontinued operations</b>	<b>2,425</b>	<b>3,087</b>	<b>941</b>	<b>6,977</b>

- 2 Other income includes the following:

Particulars	(Rs. in million)			
	Quarter ended		Year ended	
	31 December 2024	30 September 2024	31 December 2023	30 September 2024
Gain on sale of properties (including assets held for sale)	-	688	256	2,895

- 3 The figures for the quarter ended 30 September 2024 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 Group.
- 4 The above unaudited consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 12 February 2025.

For Siemens Limited



*Sunil Mathur*

**Sunil Mathur**  
Managing Director and Chief  
Executive Officer

Place : Mumbai

Date : 12 February 2025

**Siemens Limited**

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