

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”) and its share of the net profit after tax and total comprehensive income of its associate company (refer paragraph 4 below) for the quarter ended March 31, 2024 and the year to date results for the period October 1, 2023 to March 31, 2024 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and six months ended 31 March 2024’, the Statement of consolidated assets and liabilities as on that date and the Statement of consolidated cash flows for the six months ended on that date together with notes thereon (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” (“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.

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, to the extent applicable.

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

Subsidiaries:

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

Associate Company:

Sunsol Renewable Private Limited



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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

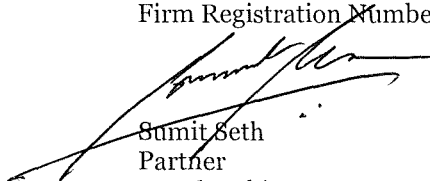
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with 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 includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total assets of Rs. 3,563 million and net assets of Rs. 518 million as at March 31, 2024 and total revenues of Rs. 567 million and Rs. 1,160 million, total net profit after tax of Rs. 134 million and Rs. 286 million and total comprehensive income of Rs. 133 million and Rs. 285 million, for the quarter ended March 31, 2024 and for the period from October 1, 2023 to March 31, 2024, respectively, and cash flows (net) of Rs. 813 million for the period from October 1, 2023 to March 31, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 1 million and Rs. 1 million for the quarter ended March 31, 2024 and for the period from October 1, 2023 to March 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended March 31, 2023 and the year to date results for the period October 1, 2022 to March 31, 2023 and quarter ended December 31, 2023 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated May 11, 2023 and February 13, 2024, respectively.

(b) The consolidated financial statements of the Group for the year ended September 30, 2023, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated November 28, 2023, expressed an unmodified opinion on those financial statements.

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: 24105869BKFWTP4745

Place: Mumbai
Date: May 14, 2024

SIEMENS LIMITED

Statement of consolidated unaudited financial results for the quarter and six months ended 31 March 2024

(Rs. in million)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	56,810	47,813	47,901	104,623	87,537	192,792
b)	Other operating revenue	689	439	677	1,128	1,192	2,746
	Total revenue from operations (a+b)	57,499	48,252	48,578	105,751	88,729	195,538
2	Other income (refer note 2)	3,210	1,641	1,166	4,851	2,183	4,962
3	Total income	60,709	49,893	49,744	110,602	90,912	200,500
4	Expenses						
a)	Cost of materials consumed	10,269	13,258	11,290	23,527	21,447	44,056
b)	Purchases of stock-in-trade	13,205	14,389	13,407	27,594	27,441	54,870
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,644	(4,904)	(850)	(1,260)	(4,319)	(2,911)
d)	Project bought outs and other direct costs	11,720	10,001	9,407	21,721	15,387	37,811
e)	Employee benefits expense	4,899	5,635	5,077	10,534	10,040	20,130
f)	Finance costs	313	34	99	347	136	228
g)	Depreciation and amortisation expense	800	785	785	1,585	1,546	3,208
h)	Other expenses, net	4,980	3,912	4,035	8,892	6,529	16,710
	Total expenses	49,830	43,110	43,250	92,940	78,207	174,102
5	Profit before share of profit / (loss) of associate for the period / year (3-4)	10,879	6,783	6,494	17,662	12,705	26,398
6	Share of profit / (loss) of associate	1	*	*	1	*	(1)
7	Profit before tax for the period / year (5+6)	10,880	6,783	6,494	17,663	12,705	26,397
8	Tax expense						
a)	Current tax	2,758	1,807	1,959	4,565	3,501	7,336
b)	Deferred tax expense / (credit)	93	(81)	(183)	12	(141)	(558)
		2,851	1,726	1,776	4,577	3,360	6,778
9	Profit for the period / year (7-8)	8,029	5,057	4,718	13,086	9,345	19,619
10	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit obligations, net	(479)	37	(1,350)	(442)	(1,506)	(1,511)
	Income tax effect	120	(9)	340	111	379	380
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	(24)	75	8	51	11	(198)
	Income tax effect	6	(19)	(2)	(13)	(3)	50
	Other comprehensive income / (loss) for the period / year	(377)	84	(1,004)	(293)	(1,119)	(1,279)
11	Total comprehensive income (including other comprehensive income/(loss)) for the period / year [9+10]	7,652	5,141	3,714	12,793	8,226	18,340
	Profit for the period attributable to:						
	- Owners of the Company	8,025	5,054	4,714	13,079	9,341	19,609
	- Non controlling interest	4	3	4	7	4	10
	Other comprehensive income / (loss) attributable to:						
	- Owners of the Company	(377)	84	(1,004)	(293)	(1,119)	(1,279)
	- Non controlling interest	*	-	-	*	-	*
	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	7,648	5,138	3,710	12,786	8,222	18,330
	- Non controlling interest	4	3	4	7	4	10
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						130,159
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees)**						
	- Basic and diluted EPS	22.55	14.21	13.26	36.76	26.25	55.09
	** not annualised except year end EPS						

* denotes figures less than a million



SIEMENS LIMITED

Statement of consolidated assets and liabilities

(Rs. in million)

No.	Particulars	As at	As at
		31 March 2024 (Unaudited)	30 September 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	9,644	9,622
b)	Capital work-in-progress	404	496
c)	Right-of-Use assets	2,465	2,376
d)	Investment properties	647	654
e)	Goodwill (refer note 3)	12,681	12,686
f)	Other intangible assets	4,735	5,047
g)	Intangible assets under development	3	5
h)	Investment accounted using equity method	14	13
i)	Financial assets		
	(i) Trade receivables	1,426	975
	(ii) Loans	1,152	2,071
	(iii) Other financial assets	558	588
j)	Contract assets	2,522	1,493
k)	Deferred tax assets (net)	1,662	1,627
l)	Current tax assets (net)	7,334	7,749
m)	Other non-current assets	2,726	2,679
	Total non-current assets	47,973	48,081
2	Current assets		
a)	Inventories	28,208	25,052
b)	Financial assets		
	(i) Trade receivables	53,806	47,072
	(ii) Cash and cash equivalents	17,217	11,917
	(iii) Bank balances other than cash and cash equivalents	59,308	64,590
	(iv) Loans	6,953	5,217
	(v) Other financial assets	1,999	2,184
c)	Contract assets	12,853	11,541
d)	Other current assets	3,501	2,483
	Total current assets	183,845	170,056
	Assets classified as held for sale	3	371
	TOTAL ASSETS	231,821	218,508
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	138,453	130,159
	Equity attributable to the owners of the Company	139,165	130,871
	Non controlling interest	86	86
	Total equity	139,251	130,957
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	992	1,016
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	6	12
	(iii) Other financial liabilities	622	939
b)	Non-current provisions	3,717	3,470
	Total non-current liabilities	5,337	5,437
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	834	736
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	3,436	3,370
	Total outstanding dues of creditors other than micro and small enterprises	43,272	38,998
	(iii) Other financial liabilities	4,194	5,898
b)	Contract liabilities	18,620	16,340
c)	Other current liabilities	2,411	1,974
d)	Current provisions	13,263	12,696
e)	Current tax liabilities (net)	1,203	1,221
	Total current liabilities	87,233	81,233
f)	Advances received against assets held for sale	-	881
	Total liabilities	92,570	87,551
	TOTAL EQUITY AND LIABILITIES	231,821	218,508

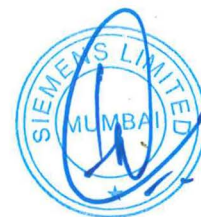


SIEMENS LIMITED
Statement of consolidated cash flows for the six months ended 31 March 2024

(Rs. in million)

Particulars	Six months ended	
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax	17,663	12,705
Adjustments for:		
Share of profit of associate	(1)	*
Finance costs	347	136
Bad debts	30	18
Loss allowance on trade and other receivables / advances, net	82	(137)
Depreciation and amortisation expense	1,585	1,546
Profit on sale of property, plant and equipment and assets held for sale, net	(2,173)	(94)
Unrealised exchange loss / (gain), net	(107)	584
Interest income	(2,655)	(1,994)
Operating profit before working capital changes	14,771	12,764
Working capital adjustments		
(Increase) / decrease in inventories	(3,162)	(5,624)
(Increase) / decrease in trade and other receivables	(10,071)	(2,137)
Increase / (decrease) in trade payables and other liabilities	4,085	(1,034)
Increase / (decrease) in provisions	370	704
Net change in working capital	(8,778)	(8,091)
Cash generated from operations	5,993	4,673
Income tax paid (net of refunds)	(4,116)	(4,663)
Net cash generated from operating activities	1,877	10
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment and other intangible assets	(787)	(725)
Proceeds from sale of property, plant and equipments and assets held for sale	1,606	116
Receipt on account of purchase price adjustment for Mass-Tech (refer note 3)	11	-
Payment of holdback purchase consideration for investment in subsidiary (C&S Electric Limited)	-	(1,785)
Interest received	2,257	1,896
Inter corporate deposits given	(2,350)	(2,840)
Refund of inter corporate deposits given	1,590	2,030
Deposits (with original maturity of more than 3 months) with banks matured / (placed), net	5,283	10,624
Net cash generated from investing activities	7,610	9,316
<u>Cash flow from financing activities</u>		
Interest paid	(114)	(46)
Payment of principal of lease liabilities	(440)	(312)
Payment of interest of lease liabilities	(68)	(73)
Dividend paid (including tax thereon)	(3,568)	(3,562)
Net cash used in financing activities	(4,190)	(3,993)
Net increase in cash and cash equivalents	5,297	5,333
Cash and cash equivalents at beginning of the period	11,917	10,006
Effect of exchange gain / (loss) on cash and cash equivalents	3	(1)
Cash and cash equivalents at the end of the period	17,217	15,338
<u>Non cash transaction from investing and financing activities</u>		
Acquisition of Right-of-Use assets	418	313

* denotes figures less than a million



SIEMENS LIMITED
Segmentwise revenue, results, assets & liabilities for the quarter and six months ended 31 March 2024

(Rs. in million)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2024 (Unaudited)	2023 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1. Segment Revenue						
Energy (refer note 1)	16,375	11,454	15,554	27,829	27,155	60,803
Smart Infrastructure	21,655	18,523	17,249	40,178	32,446	70,744
Mobility	7,573	6,597	4,864	14,170	8,702	21,602
Digital Industries	10,419	10,379	8,982	20,798	16,728	35,229
Portfolio Companies *	2,171	2,219	2,425	4,390	4,872	9,547
Others	275	161	337	436	570	1,172
	58,468	49,333	49,411	107,801	90,473	199,097
Less : Inter segment revenue	969	1,081	833	2,050	1,744	3,559
Total revenue from operations	57,499	48,252	48,578	105,751	88,729	195,538
2. Segment Results						
Energy (refer note 1)	2,243	1,251	1,766	3,494	3,097	6,873
Smart Infrastructure	3,097	1,964	1,947	5,061	3,275	7,450
Mobility	698	492	423	1,190	558	1,166
Digital Industries	1,721	1,313	969	3,034	3,060	5,035
Portfolio Companies *	214	142	308	356	644	1,097
Others	10	14	14	24	24	42
Profit from operations	7,983	5,176	5,427	13,159	10,658	21,663
Add :						
a) Other Income (refer note 2)	3,210	1,641	1,166	4,851	2,183	4,962
Less :						
b) Finance costs	313	34	99	347	136	228
Profit before tax	10,880	6,783	6,494	17,663	12,705	26,397
3. Segment Assets						
Energy (refer note 1)	44,142	43,629	36,264	44,142	36,264	41,218
Smart Infrastructure	55,500	56,507	51,331	55,500	51,331	51,043
Mobility	21,762	21,134	16,963	21,762	16,963	18,331
Digital Industries	13,868	16,285	12,159	13,868	12,159	11,476
Portfolio Companies *	1,996	2,102	1,860	1,996	1,860	2,044
Others	1,826	1,765	2,541	1,826	2,541	1,839
Total Segment Assets	139,094	141,422	121,118	139,094	121,118	125,951
Unallocated (including cash and bank balances)	92,724	86,989	82,017	92,724	82,017	92,186
Assets classified as held for sale	3	371	-	3	-	371
Total Assets	231,821	228,782	203,135	231,821	203,135	218,508
4. Segment Liabilities						
Energy (refer note 1)	36,312	34,391	30,959	36,312	30,959	33,880
Smart Infrastructure	24,401	24,994	21,806	24,401	21,806	22,785
Mobility	14,998	14,099	11,283	14,998	11,283	12,481
Digital Industries	7,137	7,921	6,459	7,137	6,459	6,915
Portfolio Companies *	2,745	2,658	2,899	2,745	2,899	2,861
Others	1,040	1,134	1,747	1,040	1,747	1,290
Total Segment Liabilities	86,633	85,197	75,153	86,633	75,153	80,212
Unallocated	5,937	6,631	7,138	5,937	7,138	6,458
Advances received against assets held for sale	-	855	-	-	-	881
Total Liabilities	92,570	92,683	82,291	92,570	82,291	87,551

*During the quarter ended 31 December 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.



Notes:

1 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, has 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 is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Holding Company and SEIL and National Company Law Tribunal.

2 Other income includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	30 September 2023
	(Rs. in million)					
Gain on sale of properties (including assets held for sale)	1,923	256	62	2,179	62	243

3 During the previous year, on 1 July 2023, the Holding Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited ("Mass-Tech") for a cash consideration of Rs. 380 million, subject to adjustments 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 purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. 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.

Details of purchase consideration, the net assets acquired and provisional goodwill are as follows:

Particulars	(Rs. in million)	
	As at 31 March 2024	As at 30 September 2023
Purchase consideration	380	380
Less: Purchase price adjustments	(12)	(1)
Net Purchase Consideration	368	379
Less: Fair Value of net identifiable assets acquired	41	47
Provisional goodwill	327	332

4 Previous period figures have been reclassified to conform the current year's classification wherein, "Contract liabilities" amounting to Rs. 4,142 million have been netted off with "Contract assets-Current"; "Contract assets - Current" amounting to Rs. 1,493 million has been reclassified to "Contract assets - Non-current" and "Non-current provisions" amounting Rs. 791 million has been reclassified to "Current provisions".

5 The above consolidated unaudited financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 May 2024.



For Siemens Limited

Sunil Mathur
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 May 2024

Siemens Limited

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