

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 December 31, 2024, which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter ended 31 December 2024’ 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 initialled 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

5. The standalone unaudited financial results of the Company 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



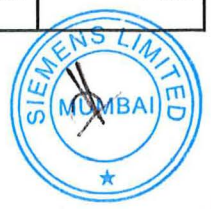
Sumit Seth
Partner
Membership No.: 105869
UDIN: 25105869BMOPBU8637

Place: Mumbai
Date: February 12, 2025

SIEMENS LIMITED
Statement of standalone 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	31,747	39,744	33,201	143,386	
2	Other income (refer note 2)	1,636	2,251	1,534	9,907	
3	Total income (1+2)	33,383	41,995	34,735	153,293	
4	Expenses					
a)	Cost of materials consumed	5,865	6,944	7,947	26,253	
b)	Purchases of stock-in-trade	10,511	12,039	13,409	48,296	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(818)	1,229	(3,917)	(37)	
d)	Project bought outs and other direct costs	6,240	7,954	6,449	27,403	
e)	Employee benefits expense	3,580	3,638	3,324	12,923	
f)	Finance costs	29	177	23	417	
g)	Depreciation and amortisation expense	429	369	361	1,562	
h)	Other expenses, net	3,236	3,406	2,190	10,717	
	Total expenses	29,072	35,756	29,786	127,534	
5	Profit before tax for the period / year from continuing operations (3-4)	4,311	6,239	4,949	25,759	
6	Tax expense					
a)	Current tax	1,093	1,830	1,284	6,089	
b)	Deferred tax expense / (credit)	17	(250)	(28)	(1)	
	Total tax expense	1,110	1,580	1,256	6,088	
7	Profit for the period / year from continuing operations (5-6)	3,201	4,659	3,693	19,671	
8	Discontinued operations (refer note 1)					
	Profit before tax from discontinued operations	3,246	4,153	1,268	9,418	
	Tax expense on discontinued operations	820	1,065	327	2,438	
	Profit for the period / year from discontinued operations	2,426	3,088	941	6,980	
9	Profit for the period / year (7+8)	5,627	7,747	4,634	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	72	201	25	(155)	
	Income tax effect credit / (expense)	(18)	(51)	(6)	39	
b)	Items that will be reclassified to profit or loss					
	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)	Other comprehensive income / (loss) from discontinued operations					
a)	Items that will not be reclassified to profit or loss (net of tax)					
	Re-measurement gains / (losses) on defined benefit plans, net	23	(10)	12	(126)	
	Income tax effect credit / (expense)	(6)	3	(3)	32	
b)	Items that will be reclassified to profit or loss (net of tax)					
	Fair value changes on derivatives designated as cash flow hedge, net	423	(348)	(88)	(282)	
	Income tax effect credit / (expense)	(107)	88	22	71	
	Total other comprehensive income / (loss) for the period / year	286	(95)	84	(366)	
11	Total comprehensive income [(including other comprehensive income / (loss)] for the period / year (9+10)	5,913	7,652	4,718	26,285	
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	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	8.99	13.09	10.37	55.24	
	- Basic and diluted EPS from discontinued operations	6.82	8.67	2.65	19.60	
	- Basic and diluted EPS from continuing and discontinued operations	15.81	21.76	13.02	74.84	
	** not annualised except year end EPS					



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

(Rs. in million)

Particulars	Standalone			
	Quarter ended		Year ended	
	31 December	30 September	31 December	30 September
	2024 (Unaudited)	2024 (Refer note 3)	2023 (Unaudited)	2024 (Audited)
1. Segment Revenue				
Smart Infrastructure	15,777	18,308	15,058	66,898
Mobility	6,010	8,358	6,168	27,335
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
	32,217	40,174	33,985	145,596
Less : Inter segment revenue	470	430	784	2,210
Total revenue from continuing operations	31,747	39,744	33,201	143,386
Energy - Discontinued operations (refer note 1)	14,378	20,163	11,173	61,853
Less : Inter segment revenue	70	122	16	273
Total revenue from discontinued operations (refer note 1)	14,308	20,041	11,157	61,580
2. Segment Results				
Smart Infrastructure	1,870	2,511	1,635	9,077
Mobility	378	598	334	1,498
Digital Industries	484	988	1,313	4,930
Low Voltage Motors*	109	151	142	785
Others	11	27	14	89
Profit from continuing operations	2,852	4,275	3,438	16,379
Add :				
a) Other income (refer note 2)	1,636	2,251	1,534	9,907
Less :				
a) Finance costs	29	177	23	417
b) Demerger related expenses	148	110	-	110
Profit before tax for the period / year from continuing operations	4,311	6,239	4,949	25,759
Profit before tax for the period / year from Energy - Discontinued operations (refer note 1)	3,246	4,153	1,268	9,418
3. Segment Assets				
Smart Infrastructure	53,698	52,586	50,745	52,586
Mobility	25,050	19,462	17,191	19,462
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
Total Segment Assets	94,716	89,011	87,955	89,011
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**	72,135	46,493	42,128	46,493
Total Assets	242,039	243,805	217,443	243,805
4. Segment Liabilities				
Smart Infrastructure	18,729	21,210	19,667	21,210
Mobility	12,172	11,808	10,856	11,808
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
Total Segment Liabilities	41,463	45,257	42,103	45,257
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**	33,898	37,765	32,890	37,765
Total Liabilities	83,745	91,335	82,479	91,335

* 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 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 ("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 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 the Company's Energy business have been disclosed as discontinued operations; accordingly the previous period figures have been restated. The results of the Company's Energy business included in the above unaudited standalone financial results and segment results are as follows:

(Rs. in million)

Particulars	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
Total income	14,323	20,079	11,180	61,622
Total expenses	11,077	15,926	9,912	52,204
Profit before tax for the period / year	3,246	4,153	1,268	9,418
Tax expense	820	1,065	327	2,438
Profit for the period / year from discontinued operations	2,426	3,088	941	6,980

- 2 Other income includes the following:

(Rs. in million)

Particulars	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
Dividend received from subsidiaries	-	-	-	1,462

- 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 Company.
- 4 The above unaudited standalone 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
Managing Director and
Chief Executive Officer

Place : Mumbai

Date : 12 February 2025

Siemens Limited

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