

# 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 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 standalone unaudited financial results for the quarter and six months ended 31 March 2024', the Statement of standalone assets and liabilities as on that date and the Statement of standalone cash flows for the six months ended on that date 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

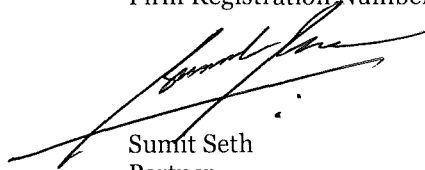
To the Board of Directors of Siemens Limited  
Review Report on Standalone Unaudited Financial Results

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5. (a) The standalone unaudited financial results of the Company 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 standalone financial statements of the Company for the year ended September 30, 2023, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated November 28, 2023.

Our conclusion on the Statement is not modified in respect of above matters.

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



Sumit Seth  
Partner

Membership No.: 105869  
UDIN: 24105869 BKFWT05276

Place: Mumbai  
Date: May 14, 2024

**SIEMENS LIMITED**

Statement of standalone 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	<b>Revenue from operations</b>						
a)	Revenue from contracts with customers	52,478	43,947	44,005	96,425	79,967	177,007
b)	Other operating revenue	660	411	647	1,071	1,138	2,644
	<b>Total revenue from operations (a+b)</b>	<b>53,138</b>	<b>44,358</b>	<b>44,652</b>	<b>97,496</b>	<b>81,105</b>	<b>179,651</b>
2	Other income (refer note 2)	4,606	1,557	1,880	6,163	2,829	5,487
3	<b>Total income</b>	<b>57,744</b>	<b>45,915</b>	<b>46,532</b>	<b>103,659</b>	<b>83,934</b>	<b>185,138</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	7,703	10,775	8,770	18,478	16,720	34,517
b)	Purchases of stock-in-trade	13,476	14,715	13,620	28,191	27,790	55,673
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,585	(4,721)	(710)	(1,136)	(4,130)	(2,964)
d)	Project bought outs and other direct costs	11,414	9,594	9,266	21,008	15,073	36,271
e)	Employee benefits expense	4,557	5,195	4,724	9,752	9,242	18,531
f)	Finance costs	302	29	74	331	124	203
g)	Depreciation and amortisation expense	556	541	538	1,097	1,053	2,235
h)	Other expenses, net	4,518	3,570	3,433	8,088	5,369	15,221
	<b>Total expenses</b>	<b>46,111</b>	<b>39,698</b>	<b>39,715</b>	<b>85,809</b>	<b>71,241</b>	<b>159,687</b>
5	<b>Profit before tax for the period / year (3-4)</b>	<b>11,633</b>	<b>6,217</b>	<b>6,817</b>	<b>17,850</b>	<b>12,693</b>	<b>25,451</b>
6	<b>Tax expense</b>						
a)	Current tax	2,493	1,601	1,778	4,094	3,173	6,683
b)	Deferred tax expense / (credit)	176	(18)	(121)	158	(16)	(345)
		<b>2,669</b>	<b>1,583</b>	<b>1,657</b>	<b>4,252</b>	<b>3,157</b>	<b>6,338</b>
7	<b>Profit for the period / year (5-6)</b>	<b>8,964</b>	<b>4,634</b>	<b>5,160</b>	<b>13,598</b>	<b>9,536</b>	<b>19,113</b>
8	<b>Other comprehensive income / (loss)</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit obligations, net	(457)	37	(1,349)	(420)	(1,505)	(1,494)
	Income tax effect	115	(9)	340	106	379	376
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedges, net	(24)	75	8	51	11	(198)
	Income tax effect	6	(19)	(2)	(13)	(3)	50
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(360)</b>	<b>84</b>	<b>(1,003)</b>	<b>(276)</b>	<b>(1,118)</b>	<b>(1,266)</b>
9	<b>Total comprehensive income (including other comprehensive income/ (loss)) for the period / year [7+8]</b>	<b>8,604</b>	<b>4,718</b>	<b>4,157</b>	<b>13,322</b>	<b>8,418</b>	<b>17,847</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	Other Equity						129,533
12	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>						
	- Basic and diluted EPS	25.18	13.02	14.50	38.20	26.79	53.67
	** not annualised except year end EPS						



## SIEMENS LIMITED

## Statement of standalone assets and liabilities

(Rs. in million)

No.	Particulars	(Rs. in million)	
		As at	As at
		31 March 2024 (Unaudited)	30 September 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	8,009	7,942
b)	Capital work-in-progress	376	476
c)	Right-of-Use assets	1,404	1,277
d)	Investment properties	647	654
e)	Goodwill (refer note 3)	327	332
f)	Other intangible assets	12	10
g)	<b>Financial assets</b>		
(i)	Investments	22,201	22,201
(ii)	Trade receivables	1,387	941
(iii)	Loans	1,152	2,071
(iv)	Other financial assets	491	506
h)	Contract Assets	2,522	1,493
i)	Deferred tax assets (net)	2,710	2,826
j)	Current tax assets (net)	7,233	7,635
k)	Other non-current assets	2,672	2,624
	<b>Total non-current assets</b>	<b>51,143</b>	<b>50,988</b>
2	<b>Current assets</b>		
a)	Inventories	25,256	22,611
b)	<b>Financial assets</b>		
(i)	Trade receivables	49,983	43,845
(ii)	Cash and cash equivalents	14,398	9,826
(iii)	Bank balances other than cash and cash equivalents	58,115	62,353
(iv)	Loans	6,950	5,213
(v)	Other financial assets	1,921	2,115
c)	Contract assets	12,721	11,401
d)	Other current assets	3,375	2,172
		<b>172,719</b>	<b>159,536</b>
e)	Assets classified as held for sale	3	371
	<b>Total current assets</b>	<b>172,722</b>	<b>159,907</b>
	<b>TOTAL ASSETS</b>	<b>223,865</b>	<b>210,895</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	712	712
b)	Other equity	138,372	129,533
	<b>Total equity</b>	<b>139,084</b>	<b>130,245</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Lease liabilities	878	868
(ii)	Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	6	12
(iii)	Other financial liabilities	554	887
b)	Non-current provisions	3,505	3,253
	<b>Total non-current liabilities</b>	<b>4,943</b>	<b>5,020</b>
	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
(i)	Lease liabilities	753	656
(ii)	Trade payables		
	Total outstanding dues of micro and small enterprises	2,610	2,837
	Total outstanding dues of creditors other than micro and small enterprises	41,086	37,471
(iii)	Other financial liabilities	3,831	5,528
b)	Contract liabilities	15,979	13,783
c)	Other current liabilities	2,204	1,582
d)	Current provisions	12,381	11,892
e)	Current tax liabilities (net)	994	1,000
		<b>79,838</b>	<b>74,749</b>
f)	Advances received against assets held for sale	-	881
	<b>Total liabilities</b>	<b>84,781</b>	<b>80,650</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>223,865</b>	<b>210,895</b>



## SIEMENS LIMITED

## Statement of standalone 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)
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	17,850	12,693
<b>Adjustments for:</b>		
Finance costs	331	124
Bad debts	28	18
Loss allowance on trade and other receivables / advances, net	65	(234)
Depreciation and amortisation expense	1,097	1,053
Profit on sale of property, plant and equipment and assets held for sale, net	(2,176)	(95)
Unrealised exchange loss / (gain), net	(108)	578
Interest income	(2,516)	(1,904)
Dividend received from subsidiaries	(1,462)	(782)
<b>Operating profit before working capital changes</b>	<b>13,109</b>	<b>11,451</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	(2,651)	(5,238)
(Increase) / decrease in trade and other receivables	(9,607)	(1,334)
Increase / (decrease) in trade payables and other liabilities	3,178	(2,478)
Increase / (decrease) in provisions	320	632
<b>Net change in working capital</b>	<b>(8,760)</b>	<b>(8,418)</b>
<b>Cash generated from operations</b>	<b>4,349</b>	<b>3,033</b>
Income tax paid (net of refunds)	(3,646)	(4,396)
<b>Net cash generated from / (used in) operating activities</b>	<b>703</b>	<b>(1,363)</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipment and other intangible assets	(752)	(714)
Proceeds from sale of property, plant and equipment and assets held for sale	1,608	269
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)
Dividend received from subsidiaries	1,462	782
Interest received	2,111	1,816
Inter corporate deposits given	(2,350)	(2,840)
Refund of inter corporate deposits given	1,590	2,030
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	4,203	9,179
<b>Net cash generated from investing activities</b>	<b>7,883</b>	<b>8,737</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(56)	(43)
Payment of principal of lease liabilities	(340)	(273)
Payment of interest of lease liabilities	(60)	(64)
Dividend paid (including tax thereon)	(3,561)	(3,561)
<b>Net cash used in financing activities</b>	<b>(4,017)</b>	<b>(3,941)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,569</b>	<b>3,433</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,826</b>	<b>9,024</b>
<b>Effect of exchange gain / (loss) on cash and cash equivalents</b>	<b>3</b>	<b>(1)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14,398</b>	<b>12,456</b>
<b><u>Non cash transaction from investing and financing activities</u></b>		
Acquisition of Right-of-Use assets	412	309



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

(Rs. in million)

Particulars	Standalone					
	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)
<b>1. Segment Revenue</b>						
Energy (refer note 1)	16,375	11,454	15,554	27,829	27,155	60,803
Smart Infrastructure	17,669	15,058	13,699	32,727	25,587	56,627
Mobility	7,155	6,168	4,488	13,323	7,937	19,832
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
	<b>54,064</b>	<b>45,439</b>	<b>45,485</b>	<b>99,503</b>	<b>82,849</b>	<b>183,210</b>
Less : Inter segment revenue	926	1,081	833	2,007	1,744	3,559
<b>Total revenue from operations</b>	<b>53,138</b>	<b>44,358</b>	<b>44,652</b>	<b>97,496</b>	<b>81,105</b>	<b>179,651</b>
<b>2. Segment Results</b>						
Energy (refer note 1)	2,243	1,251	1,766	3,494	3,097	6,873
Smart Infrastructure	2,584	1,635	1,676	4,219	2,890	6,587
Mobility	557	334	278	891	273	533
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
<b>Profit from operations</b>	<b>7,329</b>	<b>4,689</b>	<b>5,011</b>	<b>12,018</b>	<b>9,988</b>	<b>20,167</b>
Add :						
a) Other Income (refer note 2)	4,606	1,557	1,880	6,163	2,829	5,487
Less :						
b) Finance costs	302	29	74	331	124	203
<b>Profit before tax</b>	<b>11,633</b>	<b>6,217</b>	<b>6,817</b>	<b>17,850</b>	<b>12,693</b>	<b>25,451</b>
<b>3. Segment Assets</b>						
Energy (refer note 1)	44,142	43,629	36,264	44,142	36,264	41,218
Smart Infrastructure	50,827	50,977	47,533	50,827	47,533	47,300
Mobility	18,479	17,426	13,447	18,479	13,447	14,461
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
<b>Total Segment Assets</b>	<b>131,138</b>	<b>132,184</b>	<b>113,804</b>	<b>131,138</b>	<b>113,804</b>	<b>118,338</b>
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
<b>Total Assets</b>	<b>223,865</b>	<b>219,544</b>	<b>195,821</b>	<b>223,865</b>	<b>195,821</b>	<b>210,895</b>
<b>4. Segment Liabilities</b>						
Energy (refer note 1)	36,312	34,391	30,959	36,312	30,959	33,880
Smart Infrastructure	19,646	19,899	17,328	19,646	17,328	18,656
Mobility	11,964	11,091	8,553	11,964	8,553	9,709
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
<b>Total Segment Liabilities</b>	<b>78,844</b>	<b>77,094</b>	<b>67,945</b>	<b>78,844</b>	<b>67,945</b>	<b>73,311</b>
Unallocated	5,937	6,631	7,138	5,937	7,138	6,458
Advances received against assets held for sale	-	855	-	-	-	881
<b>Total Liabilities</b>	<b>84,781</b>	<b>84,580</b>	<b>75,083</b>	<b>84,781</b>	<b>75,083</b>	<b>80,650</b>

\*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 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 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 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 Company and SEIL and National Company Law Tribunal.

2 Other income includes the following:

(Rs. in million)

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
Gain on sale of properties (including assets held for sale)	1,923	256	62	2,179	62	243
Dividend received from subsidiaries	1,462	-	782	1,462	782	782

3 During the previous year, on 1 July 2023, the 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 Company 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:

(Rs. in million)

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

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. 728 million has been reclassified to "Current provisions".

5 The above standalone 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*

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 14 May 2024

Siemens Limited

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