

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Siemens Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Siemens Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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. Attention is drawn to the fact that the figures for the three months ended 30 September 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Farhad Bamji**

Partner

Mumbai

13 February 2024

Membership No.: 105234

UDIN:24105234BKCLKH7121

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## SIEMENS

## Statement of Standalone unaudited financial results for the quarter ended 31 December 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Year ended
		31 December	30 September	31 December	30 September
		2023 (Unaudited)	2023 (Audited) (Refer note 3)	2022 (Unaudited)	2023 (Audited)
1	<b>Revenue from operations</b>				
a)	Revenue from contracts with customers	43,947	52,970	35,962	177,007
b)	Other operating revenue	411	845	491	2,644
	<b>Total revenue from operations (a+b)</b>	<b>44,358</b>	<b>53,815</b>	<b>36,453</b>	<b>179,651</b>
2	Other income	1,557	1,393	949	5,487
3	<b>Total income</b>	<b>45,915</b>	<b>55,208</b>	<b>37,402</b>	<b>185,138</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	10,775	9,279	7,950	34,517
b)	Purchases of stock-in-trade	14,715	13,258	14,170	55,673
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,721)	2,927	(3,420)	(2,964)
d)	Project bought outs and other direct costs	9,594	12,056	5,807	36,271
e)	Employee benefits expense	5,195	4,734	4,518	18,531
f)	Finance costs	29	45	50	203
g)	Depreciation and amortisation expense	541	543	515	2,235
h)	Other expenses, net	3,570	5,249	1,936	15,221
	<b>Total expenses</b>	<b>39,698</b>	<b>48,091</b>	<b>31,526</b>	<b>159,687</b>
5	<b>Profit before tax for the period (3-4)</b>	<b>6,217</b>	<b>7,117</b>	<b>5,876</b>	<b>25,451</b>
6	<b>Tax expense</b>				
a)	Current tax	1,601	1,881	1,395	6,683
b)	Deferred tax expense / (credit)	(18)	(104)	105	(345)
		<b>1,583</b>	<b>1,777</b>	<b>1,500</b>	<b>6,338</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>4,634</b>	<b>5,340</b>	<b>4,376</b>	<b>19,113</b>
8	<b>Other comprehensive (loss) / income</b>				
a)	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement of defined benefit plans, net	37	81	(156)	(1,494)
	Income tax effect	(9)	(20)	39	376
b)	<b>Items that will be reclassified to profit or loss</b>				
	Fair value changes on derivatives designated as cash flow hedges, net	75	(224)	3	(198)
	Income tax effect	(19)	56	(1)	50
	<b>Total other comprehensive income / (loss)</b>	<b>84</b>	<b>(107)</b>	<b>(115)</b>	<b>(1,266)</b>
9	<b>Total comprehensive income (including other comprehensive income/ (loss)) [7+8]</b>	<b>4,718</b>	<b>5,233</b>	<b>4,261</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
11	Other Equity				129,533
12	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b> - Basic and diluted EPS	13.02	15.00	12.29	53.67

\*\* not annualised except year end EPS



# SIEMENS

## Segmentwise Revenue, Results, Assets & Liabilities for the quarter ended 31 December 2023

(Rs. in millions)

	Standalone			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2023 (Unaudited)	2023 (Audited) (Refer note 3)	2022 (Unaudited)	2023 (Audited)
<b>1. Segment Revenue</b>				
Energy	11,454	18,467	11,601	60,803
Smart Infrastructure	15,058	17,286	11,888	56,627
Mobility	6,168	6,668	3,449	19,832
Digital Industries	10,379	9,459	7,789	35,229
Portfolio Companies*	2,219	2,444	2,404	9,547
Others	161	332	233	1,172
	<b>45,439</b>	<b>54,656</b>	<b>37,364</b>	<b>183,210</b>
Less : Inter segment revenue	1,081	841	911	3,559
<b>Total revenue from operations</b>	<b>44,358</b>	<b>53,815</b>	<b>36,453</b>	<b>179,651</b>
<b>2. Segment Results</b>				
Energy	1,251	2,191	1,331	6,873
Smart Infrastructure	1,635	2,142	1,214	6,587
Mobility	334	87	(5)	533
Digital Industries	1,313	1,088	2,092	5,035
Portfolio Companies*	142	259	335	1,097
Others	14	2	10	42
<b>Profit from operations</b>	<b>4,689</b>	<b>5,769</b>	<b>4,977</b>	<b>20,167</b>
Add :				
a) Other Income	1,557	1,393	949	5,487
Less :				
a) Finance costs	29	45	50	203
<b>Profit before tax</b>	<b>6,217</b>	<b>7,117</b>	<b>5,876</b>	<b>25,451</b>
<b>3. Segment Assets</b>				
Energy	46,164	43,797	39,386	43,797
Smart Infrastructure	51,594	48,159	47,551	48,159
Mobility	18,140	15,068	13,526	15,068
Digital Industries	16,454	11,575	12,561	11,575
Portfolio Companies*	2,102	2,042	1,881	2,042
Others	1,765	1,839	2,790	1,839
<b>Total Segment Assets</b>	<b>136,219</b>	<b>122,480</b>	<b>117,695</b>	<b>122,480</b>
Unallocated (including cash and bank balances)	86,989	92,186	78,894	92,186
Assets classified as held for sale	371	371	-	371
<b>Total Assets</b>	<b>223,579</b>	<b>215,037</b>	<b>196,589</b>	<b>215,037</b>
<b>4. Segment Liabilities</b>				
Energy	36,926	36,459	30,763	36,459
Smart Infrastructure	20,516	19,515	19,315	19,515
Mobility	11,805	10,316	8,465	10,316
Digital Industries	8,091	7,020	6,702	7,020
Portfolio Companies*	2,658	2,853	2,677	2,853
Others	1,134	1,290	1,531	1,290
<b>Total Segment Liabilities</b>	<b>81,130</b>	<b>77,453</b>	<b>69,453</b>	<b>77,453</b>
Unallocated	6,631	6,458	6,996	6,458
Liabilities classified as held for sale	855	881	-	881
<b>Total Liabilities</b>	<b>88,616</b>	<b>84,792</b>	<b>76,449</b>	<b>84,792</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 During the previous year, on 1 July 2023, the Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited 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:

Particulars	(Rs. in millions)	
	As on 31 December 2023	As on 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>

- 2 On 7 February 2024, a wholly owned subsidiary, Siemens Energy India Limited, has been incorporated. Arising from the Board of Directors authorisation on 18 December 2023 to the Company's management, to commence exploratory steps as may be required to examine a potential demerger of the Company's energy business.
- 3 The figures for the quarter ended 30 September 2023 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 Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 13 February 2024.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 13 February 2024

Siemens Limited

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com) / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)

Website: [www.siemens.co.in](http://www.siemens.co.in)