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, 2025 and the year to date results for the period October 1, 2024 to March 31, 2025 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2025', 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 Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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5. We draw attention to Note 1 to the Statement in respect of the Scheme of Arrangement (the 'Scheme') between the Company, Siemens Energy India Limited and their respective shareholders and creditors for demerger of the Energy business of the Company (disclosed as discontinued operations in the accompanying Statement), which has been approved by the National Company Law Tribunal (the "NCLT") vide its order dated March 25, 2025. The Company has given effect of the Scheme from the 'appointed date' of March 1, 2025, as approved by the NCLT, while the applicable accounting standards require accounting for the Scheme in the books of the Company to be carried out as a distribution of non-cash assets to owners when the distribution is appropriately authorised and is no longer at the discretion of the Company, which is the date of the final order passed by the NCLT sanctioning the Scheme as aforesaid (i.e., the 'effective date' per the Scheme).

   Our conclusion is not modified in respect of this matter.

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

Sumit Seth
Partner
Membership Number: 105869
UDIN: 25105869BMOPCA4296

Place: Mumbai
Date: May 13, 2025

SIEMENS LIMITED

Statement of standalone unaudited financial results for the quarter and six months ended 31 March 2025

(Rs. in million)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	30 September 2024 (Audited)
1	Revenue from operations	38,087	31,747	37,164	69,834	70,366	143,386
2	Other income (refer note 2)	2,787	1,636	4,604	4,423	6,138	9,907
3	**Total income (1+2)**	**40,874**	**33,383**	**41,768**	**74,257**	**76,504**	**153,293**
4	**Expenses**						
a)	Cost of materials consumed	7,063	5,865	4,673	12,928	12,620	26,253
b)	Purchases of stock-in-trade	12,504	10,511	11,881	23,015	25,290	48,296
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53)	(818)	2,622	(871)	(1,295)	(37)
d)	Project bought outs and other direct costs	7,275	6,240	7,051	13,515	13,501	27,403
e)	Employee benefits expense	3,786	3,580	2,729	7,366	6,053	12,923
f)	Finance costs	18	29	156	47	179	417
g)	Depreciation and amortisation expense	424	429	385	853	746	1,562
h)	Other expenses, net	3,649	3,236	2,737	6,885	4,927	10,717
	Total expenses	**34,666**	**29,072**	**32,234**	**63,738**	**62,021**	**127,534**
5	**Profit before tax for the period / year from continuing operations (3-4)**	**6,208**	**4,311**	**9,534**	**10,519**	**14,483**	**25,759**
6	**Tax expense**						
a)	Current tax	1,266	1,093	1,870	2,359	3,154	6,089
b)	Deferred tax expense / (credit)	(44)	17	238	(27)	210	(1)
	Total tax expense	**1,222**	**1,110**	**2,108**	**2,332**	**3,364**	**6,088**
7	**Profit for the period / year from continuing operations (5-6)**	**4,986**	**3,201**	**7,426**	**8,187**	**11,119**	**19,671**
8	**Discontinued operations (refer note 1)**						
	Profit before tax from discontinued operations	2,353	3,246	2,099	5,599	3,367	9,418
	Tax expense on discontinued operations	594	820	561	1,414	888	2,438
	Profit for the period / year from discontinued operations	**1,759**	**2,426**	**1,538**	**4,185**	**2,479**	**6,980**
9	**Profit for the period / year (7+8)**	**6,745**	**5,627**	**8,964**	**12,372**	**13,698**	**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	(130)	72	(354)	(58)	(329)	(155)
	Income tax effect credit / (expense)	33	(18)	89	15	83	39
b)	**Items that will be reclassified to profit or loss**						
	Fair value changes on derivatives designated as cash flow hedge, net	52	(136)	(141)	(84)	22	73
	Income tax effect credit / (expense)	(14)	35	35	21	(6)	(18)
ii)	**Other comprehensive income / (loss) from discontinued operations**						
a)	**Items that will not be reclassified to profit or loss**						
	Re-measurement gains / (losses) on defined benefit plans, net	(73)	23	(103)	(50)	(91)	(126)
	Income tax effect credit / (expense)	19	(6)	26	13	23	32
b)	**Items that will be reclassified to profit or loss**						
	Fair value changes on derivatives designated as cash flow hedge, net	(165)	423	117	258	29	(282)
	Income tax effect credit / (expense)	42	(107)	(29)	(65)	(7)	71
	Total other comprehensive income / (loss) for the period / year	**(236)**	**286**	**(360)**	**50**	**(276)**	**(366)**
11	**Total comprehensive income [(including other comprehensive income / (loss)] for the period / year (9+10)**	**6,509**	**5,913**	**8,604**	**12,422**	**13,322**	**26,285**
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						151,758
14	**Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ****						
	- Basic and diluted EPS from continuing operations	14.00	8.99	20.86	22.99	31.24	55.24
	- Basic and diluted EPS from discontinued operations	4.94	6.82	4.32	11.76	6.96	19.60
	- Basic and diluted EPS from continuing and discontinued operations	18.94	15.81	25.18	34.75	38.20	74.84
	** not annualised except year end EPS						

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Statement of standalone assets and liabilities

(Rs. in million)

No.		Particulars	As at 31 March 2025 (Unaudited)	As at 30 September 2024 (Audited)
A		**ASSETS**		
1		**Non-current assets**		
	a)	Property, plant and equipment	5,208	8,252
	b)	Capital work-in-progress	523	988
	c)	Right-of-Use assets	1,124	2,417
	d)	Investment properties	629	639
	e)	Goodwill	222	222
	f)	Other intangible assets	95	105
	g)	Financial assets		
		(i) Investments	22,201	22,201
		(ii) Trade receivables	244	360
		(iii) Loans	4,350	-
		(iv) Other financial assets	179	711
	h)	Contract assets	3,978	5,171
	i)	Deferred tax assets (net)	2,479	3,812
	j)	Non-current tax assets (net)	8,593	6,677
	k)	Other non-current assets	2,924	3,263
		Total non-current assets	**52,749**	**54,818**
2		**Current assets**		
	a)	Inventories	17,840	23,695
	b)	Financial assets		
		(i) Trade receivables	30,892	39,970
		(ii) Cash and cash equivalents	13,097	14,954
		(iii) Bank balances other than cash and cash equivalents	42,686	75,374
		(iv) Loans	4,061	4,616
		(v) Other financial assets	2,449	2,024
	c)	Contract assets	18,556	25,408
	d)	Other current assets	2,480	2,946
			132,061	**188,987**
	e)	Assets pending transfer pursuant to the Scheme (refer note 1)	24,203	-
		Total current assets	**156,264**	**188,987**
		TOTAL ASSETS	**209,013**	**243,805**
B		**EQUITY AND LIABILITIES**		
1		**Equity**		
	a)	Equity share capital	712	712
	b)	Other equity	121,859	151,758
		Total equity	**122,571**	**152,470**
2		**Liabilities**		
		Non-current liabilities		
	a)	Financial liabilities		
		(i) Lease liabilities	614	1,452
		(ii) Trade payables		
		Total outstanding dues of creditors other than micro and small enterprises	5	41
		(iii) Other financial liabilities	480	624
	b)	Non-current provisions	4,306	7,603
		Total non-current liabilities	**5,405**	**9,720**
		Current liabilities		
	a)	Financial liabilities		
		(i) Lease liabilities	528	1,117
		(ii) Trade payables		
		Total outstanding dues of micro and small enterprises	2,374	4,110
		Total outstanding dues of creditors other than micro and small enterprises	32,375	40,315
		(iii) Other financial liabilities	5,354	7,641
	b)	Liabilities relating to assets pending transfer pursuant to the Scheme (refer note 1)	24,203	-
	c)	Contract liabilities	7,128	14,026
	d)	Other current liabilities	1,857	2,822
	e)	Current provisions	4,641	9,775
	f)	Current tax liabilities (net)	2,577	1,809
		Total current liabilities	**81,037**	**81,615**
		Total liabilities	**86,442**	**91,335**
		TOTAL EQUITY AND LIABILITIES	**209,013**	**243,805**

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Statement of standalone cash flows for the six months ended 31 March 2025

(Rs. in million)

Particulars	Six months ended 31 March 2025 (Unaudited)	Six months ended 31 March 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax from continuing operations	**10,519**	**14,483**
Profit before tax from discontinued operations	**5,599**	**3,367**
Profit before tax for the period (including discontinued operations)	**16,118**	**17,850**
Adjustments for:		
Finance costs	108	331
Bad debts	51	28
Impairment allowance on financial and contract assets, net	340	65
Depreciation and amortisation expense	1,000	1,097
Loss/(gain) on sale of property, plant and equipment, investment properties and assets held for sale, net	2	(2,176)
Unrealised exchange loss/(gain), net	203	(108)
Share based payments to employees, net	241	(294)
Interest income	(2,985)	(2,516)
Dividend received from subsidiaries	(1,423)	(1,462)
Operating profit before working capital changes	**13,655**	**12,815**
Working capital adjustments		
(Increase) / decrease in inventories	(2,290)	(2,651)
(Increase) / decrease in trade and other receivables	(15,260)	(9,663)
Increase / (decrease) in trade payables and other liabilities	7,334	3,906
Increase / (decrease) in provisions	(533)	320
Net change in working capital	**(10,749)**	**(8,088)**
Cash generated from operations	**2,906**	**4,727**
Income taxes paid, net	(4,906)	(3,646)
Net cash (used in) / generated from operating activities	**(2,000)**	**1,081**
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1,737)	(752)
Proceeds from sale of property, plant and equipment, investment properties and assets held for sale, net	3	1,608
Receipt on account of purchase price adjustment for Mass-Tech	-	11
Dividend received from subsidiaries	1,423	1,462
Interest received	2,954	2,111
Inter-corporate deposits given	(7,300)	(2,350)
Refund of inter-corporate deposits given	3,490	1,590
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	32,688	4,203
Net cash generated from investing activities	**31,521**	**7,883**
Cash flow from financing activities		
Payment of principal of lease liabilities	(541)	(340)
Payment of interest of lease liabilities	(99)	(60)
Dividend paid (including tax thereon)	(4,271)	(3,561)
Recharge for share-based payments	(991)	(434)
Distribution of cash and cash equivalents under the Scheme	(1,275)	-
Net cash used in financing activities	**(7,177)**	**(4,395)**
Net increase in cash and cash equivalents	**22,344**	**4,569**
Cash and cash equivalents at beginning of the period	**14,954**	**9,826**
Effect of exchange gain on cash and cash equivalents	**2**	**3**
Cash and cash equivalents at the end of the period	**37,300**	**14,398**
Included in:		
Cash and cash equivalents	**13,097**	**14,398**
Assets pending transfer pursuant to the Scheme (refer note 1)	**24,203**	**-**
	37,300	**14,398**
Non cash transaction from operating, investing and financing activities:		
Acquisition of Right-of-Use assets	413	412
Scheme of arrangement in respect of the Energy business (refer note 1)		

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Segmentwise revenue, results, assets and liabilities for the quarter and six months ended 31 March 2025

(Rs. in million)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	30 September 2024 (Audited)
1. Segment Revenue						
Smart Infrastructure	18,542	15,777	17,669	34,319	32,727	66,898
Mobility	6,978	6,010	7,155	12,988	13,323	27,335
Digital Industries	10,253	7,901	10,419	18,154	20,798	40,961
Low Voltage Motors*	2,380	2,290	2,171	4,670	4,390	9,366
Others	459	239	275	698	436	1,036
	38,612	**32,217**	**37,689**	**70,829**	**71,674**	**145,596**
Less : Inter segment revenue	525	470	525	995	1,308	2,210
Total revenue from continuing operations	**38,087**	**31,747**	**37,164**	**69,834**	**70,366**	**143,386**
Energy - Discontinued operations (refer note 1)	11,368	14,378	16,009	25,746	27,182	61,853
Less : Inter segment revenue	68	70	35	138	52	273
Total revenue from discontinued operations (refer note 1)	**11,300**	**14,308**	**15,974**	**25,608**	**27,130**	**61,580**
2. Segment Results						
Smart Infrastructure	2,985	1,870	2,584	4,855	4,219	9,077
Mobility	367	378	557	745	891	1,498
Digital Industries	468	484	1,721	952	3,034	4,930
Low Voltage Motors*	191	109	214	300	356	785
Others	54	11	10	65	24	89
Profit from operations	**4,065**	**2,852**	**5,086**	**6,917**	**8,524**	**16,379**
Add :						
a) Other Income (refer note 2)	2,787	1,636	4,604	4,423	6,138	9,907
Less :						
a) Finance costs	18	29	156	47	179	417
b) Demerger related expenses	626	148	-	774	-	110
Profit before tax for the period / year from continuing operations	**6,208**	**4,311**	**9,534**	**10,519**	**14,483**	**25,759**
Profit before tax for the period / year from Energy - Discontinued operations (refer note 1)	**2,353**	**3,246**	**2,099**	**5,599**	**3,367**	**9,418**
3. Segment Assets						
Smart Infrastructure	55,498	53,698	50,827	55,498	50,827	52,586
Mobility	26,420	25,050	18,479	26,420	18,479	19,462
Digital Industries	13,402	11,831	13,868	13,402	13,868	11,938
Low Voltage Motors*	2,265	2,313	1,996	2,265	1,996	2,434
Others	1,727	1,824	1,826	1,727	1,826	2,591
Total Segment Assets	**99,312**	**94,716**	**86,996**	**99,312**	**86,996**	**89,011**
Unallocated (including cash and bank balances)	85,498	75,188	92,724	85,498	92,724	108,301
Assets classified as held for sale	-	-	3	-	3	-
Assets pending transfer pursuant to the Scheme (refer note 1)	24,203	-	-	24,203	-	-
Energy - Assets held for distribution**	-	72,135	44,142	-	44,142	46,493
Total Assets	**209,013**	**242,039**	**223,865**	**209,013**	**223,865**	**243,805**
4. Segment Liabilities						
Smart Infrastructure	21,826	18,729	19,646	21,826	19,646	21,210
Mobility	12,425	12,172	11,964	12,425	11,964	11,808
Digital Industries	7,748	6,733	7,137	7,748	7,137	6,625
Low Voltage Motors*	3,034	2,663	2,745	3,034	2,745	3,565
Others	988	1,166	1,040	988	1,040	2,049
Total Segment Liabilities	**46,021**	**41,463**	**42,532**	**46,021**	**42,532**	**45,257**
Unallocated	16,218	8,384	5,937	16,218	5,937	8,313
Liabilities relating to assets pending transfer pursuant to the Scheme (refer note 1)	24,203	-	-	24,203	-	-
Energy - Liabilities directly associated with assets held for distribution**	-	33,898	36,312	-	36,312	37,765
Total Liabilities	**86,442**	**83,745**	**84,781**	**86,442**	**84,781**	**91,335**

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

** Upto 31 December 2024, the assets and liabilities directly associated with assets held for distribution pertains to "Energy" segment (refer note 1).

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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 in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

During the current period, on 25 March 2025, the Scheme has been sanctioned by Hon'ble National Company Law Tribunal (the "NCLT"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged the Energy business effective 25 March 2025, with appointed date being 1 March 2025, as per the Scheme.

Upon the Scheme being effective, the Company has transferred the assets and liabilities pertaining to Energy business to SEIL as on the appointed date. The Company has accordingly derecognized from its books of account the carrying amount of such assets and liabilities. The excess of the carrying amount of assets transferred (including assets pending transfer pursuant to the Scheme) over the carrying amount of liabilities transferred aggregating Rs. 37,846 million has been adjusted to retained earnings in accordance with the Scheme in the unaudited standalone financial results. Additionally, in accordance with the Scheme, the Company has also made certain consequential adjustments to applicable reserves within equity.

As at 31 March 2025, Rs. 24,203 million of cash and cash equivalents remain pending to be distributed has been reflected as "Assets pending transfer pursuant to the Scheme" and "Liabilities relating to assets pending transfer pursuant to the Scheme" in the Statement of standalone assets and liabilites.

Further, pursuant to the requirements of the Indian Accounting Standards (Ind AS), the results of the Company's Energy business up to the appointed date of demerger have been disclosed as discontinued operations; accordingly, the previous period figures have been re-presented.

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**			**Six months ended**		**Year ended**
	31 March 2025*	**31 December 2024**	**31 March 2024**	**31 March 2025***	**31 March 2024**	**30 September 2024**
Revenue from operations	11,300	14,308	15,974	25,608	27,130	61,580
Other income	9	15	2	24	25	42
Total income	11,309	14,323	15,976	25,632	27,155	61,622
Total expenses	8,956	11,077	13,877	20,033	23,788	52,204
Profit before tax for the period / year	2,353	3,246	2,099	5,599	3,367	9,418
Tax expense	594	820	561	1,414	888	2,438
Profit for the period / year from discontinued operations	**1,759**	**2,426**	**1,538**	**4,185**	**2,479**	**6,980**

* Considering the impact of the Scheme, the above numbers are up to 1 March 2025.

2 Other income includes the following:

(Rs. in million)

Particulars	**Quarter ended**			**Six months ended**		**Year ended**
	31 March 2025	**31 December 2024**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**30 September 2024**
Gain on sale of properties (including assets held for sale)	-	-	1,923	-	2,179	2,895
Dividend received from subsidiaries	1,423	-	1,462	1,423	1,462	1,462

3 The above unaudited standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 13 May 2025.

For Siemens Limited

Sunil Mathur
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : 13 May 2025

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 / www.siemens.co.in/contact
Website: www.siemens.co.in