



11th May, 2023

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and other applicable Regulations of the Listing Regulations, this is to inform you that, the Board of Directors (BoD) of the Company, at its Meeting held today, inter-alia, took the following decisions:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the second quarter / half-year ended 31st March, 2023 (copy enclosed).
2. The BoD, based on the recommendation of the Nomination and Remuneration Committee (NRC), re-appointed Mr. Sunil Mathur (DIN: 02261944) as the Managing Director and Chief Executive Officer of the Company for a further period of 5 (five) years with effect from 1st January, 2024, subject to approval of the Members and concerned authorities, if any.

Mr. Mathur is not related to any Director of the Company. We affirm that Mr. Mathur is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile of Mr. Mathur is enclosed.

3. The BoD, based on the recommendation / approval of the NRC and Audit Committee, re-appointed Dr. Daniel Spindler (DIN: 08533833) as the Executive Director and Chief Financial Officer of the Company for a further period of 1 (one) year with effect from 1st August, 2023, subject to approval of the Members and concerned authorities, if any.

Dr. Spindler is not related to any Director of the Company. We affirm that Dr. Spindler is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

A brief profile of Dr. Spindler is enclosed.

Please find enclosed the Press Release issued by the Company in this regard.

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
Mumbai – 400030 E-mail- Corporate-
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.



The Board meeting commenced at 12.35 p.m. and concluded at 4.05 p.m.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

KETAN
NANDKISHOR
THAKER

Digitally signed by KETAN
NANDKISHOR THAKER
Date: 2023.05.11 16:09:19
+05'30'

Ketan Thaker
Company Secretary

Encl.: as above

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Profile of Mr. Sunil Mathur

Mr. Sunil Mathur, 60 years, is the Managing Director and Chief Executive Officer of Siemens Limited since 1st January, 2014. He has been with Siemens for over 35 years, holding several senior management positions with Siemens AG in Germany and the UK. He is a Member of the Global Leadership Team of Siemens AG. Mr. Mathur was Executive Director and Chief Financial Officer of Siemens Limited from December 2008 till December 2013.

Mr. Mathur is the Chairman, CII National Council on Urban Development and Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce and Industry. Mr. Mathur is also on the Board of other companies.

He earned a Bachelor of Science degree from Punjab University and is a qualified Chartered Accountant.

Profile of Dr. Daniel Spindler

Dr. Daniel Spindler, 49 years, is the Executive Director and Chief Financial Officer of Siemens Limited since 1st September, 2019. He holds Business Administration and Conferral of a doctorate from University of Regensburg, Germany.

He has been associated with Siemens for over 25 years during which he has held various senior management positions. Dr. Spindler began his career in Siemens AG as an Apprentice in 1994. From 2001 to 2007 he worked for Siemens AG, Germany in Business Administration – Strategic Controlling and Group Finance & Accounting departments. He joined Audi AG from 2007 to 2009 in a group accounting role. Thereafter he held various senior positions in Siemens across the globe. Over the years, he has been responsible for Management, Business Administration, Finance and Accounting matters. Prior to his role in Siemens Limited, since 2018, he was the Chief Financial Officer of Siemens Pte. Ltd., Singapore.

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Limited Review Report on unaudited standalone financial results of Siemens Limited for the quarter ended 31 March 2023 and year to date results for the period from 1 October 2022 to 31 March 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 March 2023 and year to date results for the period from 1 October 2022 to 31 March 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. 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

B S R & Co. LLP

Limited Review Report (Continued)

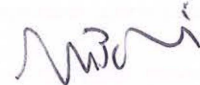
Siemens Limited

contains any material misstatement.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

11 May 2023

Membership No.: 105234

UDIN:23105234BGXD4547

SIEMENS

Statement of Standalone unaudited financial results for the quarter and six months ended 31 March 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2023 (Unaudited)	2022 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	44,005	35,962	34,173	79,967	64,867	145,881
b)	Other operating revenue	647	491	576	1,138	985	2,434
	Total revenue from operations (a+b)	44,652	36,453	34,749	81,105	65,852	148,315
2	Other income	1,880	949	638	2,829	1,209	3,161
3	Total income	46,532	37,402	35,387	83,934	67,061	151,476
4	Expenses						
a)	Cost of materials consumed	8,770	7,950	8,601	16,720	14,140	28,675
b)	Purchases of stock-in-trade	13,620	14,170	10,187	27,790	21,777	44,965
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(710)	(3,420)	(1,848)	(4,130)	(3,422)	(1,722)
d)	Project bought outs and other direct costs	9,266	5,807	6,645	15,073	12,306	28,683
e)	Employee benefits expense	4,724	4,518	3,953	9,242	8,115	16,582
f)	Finance costs	74	50	103	124	157	333
g)	Depreciation and amortisation expense	538	515	523	1,053	1,054	2,096
h)	Other expenses, net	3,433	1,936	2,911	5,369	5,354	15,062
	Total expenses	39,715	31,526	31,075	71,241	59,481	134,674
5	Profit before tax from continuing operations (3-4)	6,817	5,876	4,312	12,693	7,580	16,802
6	Tax expense						
a)	Current tax	1,778	1,395	1,056	3,173	1,883	4,610
b)	Deferred tax expense / (credit)	(121)	105	69	(16)	80	(305)
		1,657	1,500	1,125	3,157	1,963	4,305
7	Net Profit after tax for the period from continuing operations (5-6)	5,160	4,376	3,187	9,536	5,617	12,497
	Discontinued operations (refer note 1)						
	Profit before tax from discontinued operations	-	-	136	-	166	141
	Gain from sale of discontinued operations	-	-	-	-	-	3,559
	Tax expense / (credit) on discontinued operations / divestment	-	-	34	-	41	889
8	Profit after tax for the period from discontinued operations	-	-	102	-	125	2,811
9	Profit for the period (7+8)	5,160	4,376	3,289	9,536	5,742	15,308
10	Other comprehensive (loss) / income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(1,349)	(156)	(329)	(1,505)	(302)	(30)
	Income tax effect	340	39	83	379	76	8
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges, net	8	3	(22)	11	(2)	109
	Income tax effect	(2)	(1)	6	(3)	1	(28)
	Total other comprehensive income / (loss)	(1,003)	(115)	(262)	(1,118)	(227)	59
11	Total comprehensive income (including other comprehensive income/ (loss)) [9+10]	4,157	4,261	3,027	8,418	5,515	15,367
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						115,247
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	14.50	12.29	8.94	26.79	15.77	35.09
	- Basic and diluted EPS from discontinued operations	-	-	0.29	-	0.35	7.89
	- Basic and diluted EPS from total operations	14.50	12.29	9.23	26.79	16.12	42.98
	** not annualised except year end EPS						



Statement of Standalone Assets and Liabilities		(Rs. in millions)	
No.	Particulars	As at	As at
		31 March 2023 (Unaudited)	30 September 2022 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	7,955	8,118
b)	Capital work-in-progress	471	493
c)	Right-of-Use assets	1,585	1,361
d)	Investment property	891	753
e)	Other intangible assets	6	7
f)	Financial assets		
	(i) Investments	22,201	22,201
	(ii) Trade receivables	1,302	1,243
	(iii) Loans	4,131	3,832
	(iv) Other financial assets	527	606
g)	Deferred tax assets (net)	2,507	2,392
h)	Income tax assets (net)	8,711	6,830
i)	Other non-current assets	2,738	2,845
	Non-current assets	53,025	50,681
2	Current assets		
a)	Inventories	24,476	19,238
b)	Financial assets		
	(i) Trade receivables	40,821	35,462
	(ii) Cash and cash equivalents	12,456	9,024
	(iii) Bank balances other than cash and cash equivalents	44,552	53,739
	(iv) Loans	3,816	3,280
	(v) Other financial assets	2,216	2,628
c)	Contract assets	14,265	17,193
d)	Other current assets	3,150	3,688
e)	Asset classified as held for sale	33	192
	Current assets	145,785	144,444
	TOTAL ASSETS	198,810	195,125
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	120,024	115,247
	Equity	120,736	115,959
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	899	856
	(ii) Trade payables	24	27
	Total outstanding dues of creditors other than micro and small enterprises	759	694
	(iii) Other financial liabilities		
b)	Long term provisions	3,990	2,972
	Non-current liabilities	5,672	4,549
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	939	740
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,024	1,870
	Total outstanding dues of creditors other than micro and small enterprises	36,914	36,860
	(iii) Other financial liabilities	3,438	7,482
b)	Contract liabilities	15,611	15,969
c)	Other current liabilities	1,419	1,139
d)	Short term provisions	10,352	9,233
e)	Current tax liabilities (net)	1,705	1,324
		72,402	74,617
	Liabilities	78,074	79,166
	TOTAL EQUITY AND LIABILITIES	198,810	195,125



SIEMENS

Statement of Cash flow for the six months ended 31 March 2023

(Rs. in millions)

Particulars	Six months ended	
	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	12,693	7,580
Profit before tax from discontinued operations	-	166
Adjustments for:		
Finance costs	124	163
Bad debts	18	29
Provision for doubtful debts / advances, net	(234)	237
Depreciation and amortisation expense	1,053	1,073
(Profit) / loss on sale of assets, net	(95)	(67)
Liabilities written back	(71)	(18)
Unrealised exchange loss / (gain), net	578	231
Interest income	(1,904)	(1,013)
Dividend from subsidiary	(782)	-
Operating profit before working capital changes	11,380	8,381
Working capital adjustments		
(Increase) / decrease in inventories	(5,238)	(5,182)
(Increase) / decrease in trade and other receivables	(1,334)	(4,349)
Increase / (decrease) in trade payables and other liabilities	(2,407)	3,607
Increase / (decrease) in provisions	632	151
Net change in working capital	(8,347)	(5,773)
Cash generated from operations	3,033	2,608
Direct taxes paid, net	(4,396)	(2,697)
Net cash used in operating activities	(1,363)	(89)
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments	(714)	(557)
Proceeds from sale of property, plant and equipments	269	80
Investment in subsidiary and associate	-	(70)
Payment of holdback consideration for investment in subsidiary	(1,785)	-
Dividend received from subsidiary company	782	-
Interest received	1,816	1,005
Inter corporate deposits given	(2,840)	(5,020)
Refund of inter corporate deposits given	2,030	5,110
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	9,179	5,819
Net cash generated from investing activities	8,737	6,367
<u>Cash flow from financing activities</u>		
Interest paid	(43)	(115)
Payment of principal of lease liabilities	(273)	(277)
Payment of interest of lease liabilities	(64)	(59)
Dividend paid (including tax thereon)	(3,561)	(2,849)
Repayment of short-term borrowings	-	(25)
Net cash used in financing activities	(3,941)	(3,325)
Net increase / (decrease) in cash and cash equivalents	3,433	2,953
Cash and cash equivalents at beginning of the period	9,024	3,372
Effect of exchange gain / (loss) on cash and cash equivalents	(1)	(14)
Cash and cash equivalents at the end of the period	12,456	6,311



SIEMENS

Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2023

(Rs. in millions)

	Standalone					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2023 (Unaudited)	2022 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1. Segment Revenue						
Energy	15,554	11,601	11,958	27,155	22,850	53,710
Smart Infrastructure	13,699	11,888	12,055	25,587	22,022	47,792
Mobility	4,488	3,449	2,529	7,937	5,334	12,919
Digital Industries	11,407	10,193	8,739	21,600	16,649	36,055
Others	337	233	292	570	454	1,040
	45,485	37,364	35,573	82,849	67,309	151,516
Less : Inter segment revenue	833	911	824	1,744	1,457	3,201
Total revenue from operations	44,652	36,453	34,749	81,105	65,852	148,315
Discontinued operation (refer note 1)	-	-	1,536	-	2,832	4,243
2. Segment Results						
Energy	1,766	1,331	1,623	3,097	2,855	5,648
Smart Infrastructure	1,676	1,214	902	2,890	1,517	3,918
Mobility	278	(5)	234	273	464	727
Digital Industries	1,277	2,427	992	3,704	1,658	3,600
Others	14	10	26	24	34	81
Profit from continuing operations	5,011	4,977	3,777	9,988	6,528	13,974
Add :						
a) Other Income	1,880	949	638	2,829	1,209	3,161
Less :						
a) Finance costs	74	50	103	124	157	333
Profit before tax from continuing operations	6,817	5,876	4,312	12,693	7,580	16,802
Profit / (Loss) before tax from discontinued operations (refer note 1)	-	-	136	-	166	141
Gain from sale of discontinued operations (refer note 1)	-	-	-	-	-	3,559
3. Segment Assets						
Energy	38,970	39,386	41,019	38,970	41,019	42,957
Smart Infrastructure	47,745	47,551	44,594	47,745	44,594	45,605
Mobility	13,455	13,526	10,614	13,455	10,614	11,685
Digital Industries	14,082	14,442	10,676	14,082	10,676	10,072
Others	2,541	2,790	2,597	2,541	2,597	2,672
Unallocated (including cash and bank balances)	82,017	78,894	67,878	82,017	67,878	82,134
Discontinued operations (refer note 1)	-	-	2,372	-	2,372	-
Total Assets	198,810	196,589	179,750	198,810	179,750	195,125
4. Segment Liabilities						
Energy	33,665	30,763	29,668	33,665	29,668	33,841
Smart Infrastructure	17,541	19,315	18,869	17,541	18,869	20,627
Mobility	8,561	8,465	7,107	8,561	7,107	8,201
Digital Industries	9,422	9,379	9,094	9,422	9,094	8,520
Others	1,747	1,531	1,359	1,747	1,359	1,688
Unallocated	7,138	6,996	5,534	7,138	5,534	6,289
Discontinued operations (refer note 1)	-	-	2,013	-	2,013	-
Total Liabilities	78,074	76,449	73,644	78,074	73,644	79,166



Notes :

- 1 During the previous year, on 1 July 2022, the Company divested its Large Drives Applications (LDA) business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited for a cash consideration of Rs. 4,400 million. The gain on the sale transaction was Rs. 3,559 million for the year ended 30 September 2022. The tax expense on this transaction was Rs. 853 million (including write-off of deferred tax assets of Rs. 49 million) for the year ended 30 September 2022. The results of LDA business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	(Rs. in millions)		
	Quarter ended	Six months ended	Year ended
	31 March 2022 (Unaudited)	31 March 2022 (Unaudited)	30 September 2022 (Audited)
Total income	1,536	2,832	4,243
Total expenses	1,400	2,666	4,102
Profit before tax from discontinued operations	136	166	141
Gain from sale of discontinued operations	-	-	3,559
Tax expense/(credit) on discontinued operations / divestment	34	41	889
Profit after tax from discontinued operations	102	125	2,811

- 2 During the previous year, the Company executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole). On 28 February 2022, Sunsole had allotted 26% of its paid-up equity share capital to the Company as first tranche allotment for a consideration of Rs. 2.7 million and Rs. 11.4 million as second tranche allotment on 5 August 2022. The Company has accounted for the investment at cost as per IND AS 28 'Investments in Associates and Joint Ventures'.

- 3 The above Standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 11 May 2023.



For Siemens Limited

Sunil Mathur

Managing Director and Chief Executive Officer

Place : Mumbai

Date : 11 May 2023

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

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Limited Review Report on unaudited consolidated financial results of Siemens Limited for the quarter ended 31 March 2023 and year to date results for the period from 1 October 2022 to 31 March 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 consolidated financial results of Siemens Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 March 2023 and year to date results for the period from 1 October 2022 to 31 March 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and 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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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, to the extent applicable.

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

Sr. No	Name of component	Relationship
1	Siemens Rail Automation Private Limited	Wholly owned subsidiary
2	C&S Electric Limited	Subsidiary
3	Sunsole Renewables Private Limited	Associate (w.e.f. 28 February 2022)

Limited Review Report (Continued)

Siemens Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs.12,377.10 million as at 31 March 2023 and total revenues (before consolidation adjustments) of Rs. 4,254.79 million and Rs. 8,134.95 million, total net profit after tax (before consolidation adjustments) of Rs. 465.61 million and Rs. 844.44 million and total comprehensive income (before consolidation adjustments) of Rs. 464.61 million and Rs. 843.45 million, for the quarter ended 31 March 2023 and for the period from 1 October 2022 to 31 March 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs 1,900.09 million for the period from 1 October 2022 to 31 March 2023 as considered in the Statement. These interim financial results has been reviewed by other auditors whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. 0.09 million and Rs. 0.40 million and total comprehensive loss of Rs. 0.09 million and Rs. 0.40 million, for the quarter ended 31 March 2023 and for the period from 1 October 2022 to 31 March 2023, as considered in the Statement, in respect of one associate, based on their interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

11 May 2023

Membership No.: 105234

UDIN:23105234BGDXE3581

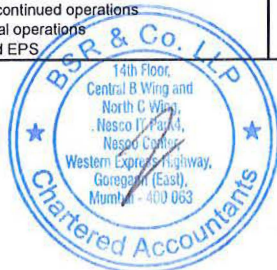
SIEMENS

Statement of Consolidated unaudited financial results for the quarter and six months ended 31 March 2023

(Rs. in millions)

No.	Particulars	Quarter ended			Six Months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2023 (Unaudited)	2022 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1	Revenue from operations						
a)	Revenue from contracts with customers	47,901	39,636	37,381	87,537	71,116	158,738
b)	Other operating revenue	677	515	630	1,192	1,108	2,640
	Total revenue from operations (a+b)	48,578	40,151	38,011	88,729	72,224	161,378
2	Other income	1,166	1,017	668	2,183	1,264	3,078
3	Total income	49,744	41,168	38,679	90,912	73,488	164,456
4	Expenses						
a)	Cost of materials consumed	11,290	10,157	10,732	21,447	18,151	36,707
b)	Purchases of stock-in-trade	13,407	14,034	10,065	27,441	21,616	44,490
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(850)	(3,469)	(2,090)	(4,319)	(3,557)	(1,706)
d)	Project bought outs and other direct costs	9,407	5,980	7,022	15,387	12,915	29,772
e)	Employee benefits expense	5,077	4,963	4,297	10,040	8,823	18,057
f)	Finance costs	99	37	128	136	188	363
g)	Depreciation and amortisation expense	785	761	788	1,546	1,587	3,171
h)	Other expenses, net	4,035	2,494	3,291	6,529	5,985	16,485
	Total expenses	43,250	34,957	34,233	78,207	65,708	147,339
5	Profit before share of loss of associate (3-4)	6,494	6,211	4,446	12,705	7,780	17,117
6	Share of loss of associate (refer note 3)	-	-	-	-	-	-
7	Profit before tax from continuing operations (5+6)	6,494	6,211	4,446	12,705	7,780	17,117
8	Tax expense						
a)	Current tax	1,959	1,542	1,055	3,501	1,952	4,884
b)	Deferred tax expense / (credit)	(183)	42	93	(141)	53	(386)
		1,776	1,584	1,148	3,360	2,005	4,498
9	Net Profit after tax for the period from continuing operations (7-8)	4,718	4,627	3,298	9,345	5,775	12,619
	Discontinued operations (refer note 2)						
	Profit before tax from discontinued operations	-	-	136	-	166	141
	Gain from sale of discontinued operations	-	-	-	-	-	3,559
	Tax expense/(credit) on discontinued operations / divestment	-	-	34	-	41	889
10	Profit after tax for the period from discontinued operations	-	-	102	-	125	2,811
11	Profit for the Period (9+10)	4,718	4,627	3,400	9,345	5,900	15,430
12	Other comprehensive (loss) / income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans, net	(1,350)	(156)	(329)	(1,506)	(302)	(52)
	Income tax effect	340	39	83	379	76	13
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivative designated as cash flow hedges, net	8	3	(22)	11	(2)	109
	Income tax effect	(2)	(1)	6	(3)	1	(28)
	Total other comprehensive income / (loss)	(1,004)	(115)	(262)	(1,119)	(227)	42
13	Total comprehensive income (including other comprehensive income/(loss)) [11+12]	3,714	4,512	3,138	8,226	5,673	15,472
	Profit for the period attributable to:						
	- Owners of the Company	4,714	4,627	3,400	9,341	5,899	15,429
	- Non controlling interest	4	-	-	4	1	1
	Other comprehensive income / (loss) attributable to:						
	- Owners of the Company	(1,004)	(115)	(262)	(1,119)	(227)	42
	- Non controlling interest	-	-	-	-	-	-
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:						
	- Owners of the Company	3,710	4,512	3,138	8,222	5,672	15,471
	- Non controlling interest	4	-	-	4	1	1
14	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
15	Other Equity						115,390
16	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS from continuing operations	13.26	12.99	9.26	26.25	16.22	35.44
	- Basic and diluted EPS from discontinued operations	-	-	0.29	-	0.35	7.89
	- Basic and diluted EPS from Total operations	13.26	12.99	9.55	26.25	16.57	43.33
	** not annualised except year end EPS						

* denotes figures less than a million



Statement of Consolidated Assets and Liabilities		(Rs. in millions)	
		As at 31 March 2023 (Unaudited)	As at 30 September 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	9,656	9,846
	b) Capital work-in-progress	510	510
	c) Right-of-Use assets	2,666	2,473
	d) Investment property	891	754
	e) Goodwill	12,354	12,354
	f) Other intangible assets	5,350	5,642
	g) Intangible assets under development	2	7
	h) Investment accounted using equity method	14	14
	i) Financial assets		
	(i) Trade receivables	1,377	1,334
	(ii) Loans	4,131	3,832
	(iii) Other financial assets	584	666
	j) Deferred tax assets (net)	827	975
	k) Income tax assets (net)	9,096	6,917
	l) Other non-current assets	2,816	2,916
	Non-current assets	50,274	48,240
2	Current assets		
	a) Inventories	27,274	21,650
	b) Financial assets		
	(i) Trade receivables	43,997	37,860
	(ii) Cash and cash equivalents	15,338	10,006
	(iii) Bank balances other than cash and cash equivalents	45,206	55,835
	(iv) Loans	3,817	3,281
	(v) Other financial assets	2,293	2,706
	c) Contract assets	14,328	17,350
	d) Other current assets	3,564	3,970
	Current assets	155,817	152,658
	Asset classified as held for sale	33	192
	TOTAL ASSETS	206,124	201,090
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	712	712
	b) Other equity	120,052	115,390
	Equity attributable to the owners of the Company	120,764	116,102
	Non controlling interest	80	76
	Equity	120,844	116,178
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	1,041	1,016
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	24	27
	(iii) Other financial liabilities	805	739
	b) Long term provisions	4,227	3,231
	Non-current liabilities	6,097	5,013
	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	1,000	805
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,691	2,207
	Total outstanding dues of creditors other than micro and small enterprises	38,896	38,194
	(iii) Other financial liabilities	3,714	7,769
	b) Contract liabilities	17,774	18,319
	c) Other current liabilities	2,222	1,284
	d) Short term provisions	11,113	9,899
	e) Current tax liabilities (Net)	1,773	1,422
	Liabilities	79,183	79,899
	Liabilities	85,280	84,912
	TOTAL EQUITY AND LIABILITIES	206,124	201,090



SIEMENS
Statement of Consolidated Cash flow for the six months ended 31 March 2023

(Rs. in millions)

Particulars	Six months ended	
	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	12,705	7,780
Profit before tax from discontinued operations	-	166
Share of loss on associate	*	*
Adjustments for:		
Finance costs	136	194
Bad debts	18	29
Provision for doubtful debts / advances, net	(137)	271
Depreciation and amortisation expense	1,546	1,606
(Profit) / loss on sale of assets, net	(94)	(68)
Liabilities written back	(73)	(144)
Unrealised exchange loss / (gain), net	584	237
Interest income	(1,994)	(1,061)
Operating profit before working capital changes	12,691	9,010
Working capital adjustments		
(Increase) / decrease in inventories	(5,624)	(5,583)
(Increase) / decrease in trade and other receivables	(2,137)	(4,362)
Increase / (decrease) in trade payables and other liabilities	(961)	3,840
Increase / (decrease) in provisions	704	129
Net change in working capital	(8,018)	(5,976)
Cash generated from operations	4,673	3,034
Direct taxes paid, net	(4,663)	(2,840)
Net cash generated from operating activities	10	194
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipments	(725)	(746)
Proceeds from sale of property, plant and equipments and investment property	116	87
Payment of holdback consideration for investment in subsidiary	(1,785)	-
Investment in associate (refer note 3)	-	(3)
Interest received	1,896	1,039
Inter corporate deposits given	(2,840)	(5,020)
Refund of inter corporate deposits given	2,030	5,110
Deposits (with original maturity of more than 3 months) with banks matured / (placed)	10,624	5,429
Sale of investments	-	33
Net cash generated from investing activities	9,316	5,929
<u>Cash flow from financing activities</u>		
Interest paid	(46)	(120)
Payment of principal of lease liabilities	(312)	(318)
Payment of interest of lease liabilities	(73)	(59)
Dividend paid (including tax thereon)	(3,562)	(2,849)
Repayments of short-term borrowings	-	(38)
Net cash used in financing activities	(3,993)	(3,384)
Net increase / (decrease) in cash and cash equivalents	5,333	2,739
Cash and cash equivalents at beginning of the period	10,006	4,484
Effect of exchange gain / (loss) on cash and cash equivalents	(1)	(14)
Cash and cash equivalents at the end of the period	15,338	7,209



SIEMENS
Segmentwise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2023

(Rs. in millions)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 September
	2023 (Unaudited)	2022 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
1. Segment Revenue						
Energy	15,554	11,601	11,958	27,155	22,850	53,710
Smart Infrastructure	17,249	15,197	14,895	32,446	27,770	59,488
Mobility	4,864	3,838	2,951	8,702	5,958	14,286
Digital Industries	11,407	10,193	8,739	21,600	16,649	36,055
Others	337	233	292	570	454	1,040
	49,411	41,062	38,835	90,473	73,681	164,579
Less : Inter segment revenue	833	911	824	1,744	1,457	3,201
Total revenue from operations	48,578	40,151	38,011	88,729	72,224	161,378
Discontinued operation (refer note 2)	-	-	1,536	-	2,832	4,243
2. Segment Results						
Energy	1,766	1,331	1,623	3,097	2,855	5,648
Smart Infrastructure	1,947	1,328	899	3,275	1,487	3,842
Mobility	423	135	366	558	670	1,231
Digital Industries	1,277	2,427	992	3,704	1,658	3,600
Others	14	10	26	24	34	81
Profit from continuing operations	5,427	5,231	3,906	10,658	6,704	14,402
Add :						
a) Other Income	1,166	1,017	668	2,183	1,264	3,078
Less :						
a) Finance costs	99	37	128	136	188	363
Profit before tax from continuing operations	6,494	6,211	4,446	12,705	7,780	17,117
Profit before tax from discontinued operations (refer note 2)	-	-	136	-	166	141
Gain from sale of discontinued operations (refer note 2)	-	-	-	-	-	3,559
3. Segment Assets						
Energy	38,970	39,386	41,019	38,970	41,019	42,957
Smart Infrastructure	51,544	51,348	48,296	51,544	48,296	48,409
Mobility	16,970	16,954	13,641	16,970	13,641	14,846
Digital Industries	14,082	14,442	10,676	14,082	10,676	10,072
Others	2,541	2,790	2,597	2,541	2,597	2,672
Unallocated (including cash and bank balances)	82,017	78,894	67,878	82,017	67,878	82,134
Discontinued operations (refer note 2)	-	-	2,372	-	2,372	-
Total Assets	206,124	203,814	186,479	206,124	186,479	201,090
4. Segment Liabilities						
Energy	33,665	30,763	29,668	33,665	29,668	33,841
Smart Infrastructure	22,018	22,296	22,958	22,018	22,958	23,830
Mobility	11,290	11,143	9,503	11,290	9,503	10,744
Digital Industries	9,422	9,379	9,094	9,422	9,094	8,520
Others	1,747	1,531	1,359	1,747	1,359	1,688
Unallocated	7,138	6,996	5,534	7,138	5,534	6,289
Discontinued operations (refer note 2)	-	-	2,013	-	2,013	-
Total Liabilities	85,280	82,108	80,129	85,280	80,129	84,912



Notes:

1 During the previous year, the Group completed the purchase price allocation in accordance with IND AS 103 'Business Combinations' for C&S Electric Limited, a subsidiary Company which was acquired on 1 March 2021. The final sale share consideration was Rs. 21,637 million and the fair value of net identifiable assets acquired was finalised at Rs. 9,640 million, net of deferred tax impact. Goodwill of Rs.12,072 million was recorded.

Subsequent changes in the sale share consideration post measurement period amounting to Rs. 227 million was accounted in the statement of profit and loss for the year ended 30 September 2022.

2 During the previous year, on 1 July 2022, the Holding Company divested its Large Drives Applications (LDA) business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited for a cash consideration of Rs. 4,400 million. The gain on the sale transaction was Rs. 3,559 million for the year ended 30 September 2022. The tax expense on this transaction was Rs. 853 million (including write-off of deferred tax assets of Rs. 49 million) for the year ended 30 September 2022.

The results of LDA business included in the above financial results and segment results, disclosed as discontinued operations, are as follows:

(Rs. in millions)

Particulars	Quarter ended	Six months ended	Year ended
	31 March 2022 (Unaudited)	31 March 2022 (Unaudited)	30 September 2022 (Audited)
Total income	1,536	2,832	4,243
Total expenses	1,400	2,666	4,102
Profit before tax from discontinued operations	136	166	141
Gain from sale of discontinued operations	-	-	3,559
Tax expense/(credit) on discontinued operations / divestment	34	41	889
Profit after tax from discontinued operations	102	125	2,811

3 During the previous year, the Holding Company executed a Power Purchase Agreement and entered into a Share Subscription and Shareholders Agreement for the subscription of 26% of the paid-up equity share capital of Sunsole Renewables Private Limited (Sunsole). On 28 February 2022, Sunsole had allotted 26% of its paid-up equity share capital to the Holding Company as first tranche allotment for a consideration of Rs. 2.7 million and Rs. 11.4 million as second tranche allotment on 5 August 2022. The Group has accounted for the investment as per Equity Method under IND AS 28 'Investments in Associates and Joint Ventures'.

4 The above Consolidated financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 11 May 2023.



For Siemens Limited

Sunil Mathur
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 11 May 2023

Siemens Limited

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

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Mumbai, May 11, 2023

Siemens Limited reports Q2 FY 2023 results; 29% increase in Revenue, 62% increase in PAT from continuing operations

- **New Order bookings include large order of Rs. 25,455 crore for the 9000 HP locomotives**

For the second quarter of Financial Year 2023 ended March 31, 2023, Siemens Limited registered Revenue from continuing operations at Rs. 4,401 crore, a 28.8% increase over the same quarter in the preceding year. Profit after Tax from continuing operations was at Rs. 516 crore, an increase of 61.9% over the same period last year.

The Company also booked New Orders of Rs. 31,151 crore in Q2 FY 2023, which included an order of Rs. 25,455 crore for the 9000 HP locomotive project. Consequently, New Orders in Q2 FY 2023 grew by 8.1% on a comparable basis.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "We continue to see substantial tendering by the Indian Railways and continued capex expansion in infrastructure led by Central Government spending. Private sector capex is mainly in the Steel, Cement, Data Centers, Intralogistics and E-Vehicles market segments. Customers are also keen to adopt energy efficiency and digitalization measures to improve their productivity, flexibility and quality while demonstrating their commitment to sustainability."

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Siemens Limited is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2022, Siemens Limited had Revenue from continuing operations of Rs. 14,832 crore and 8,317 employees. Further information is available on the Internet at www.siemens.co.in.

Forward-looking statements: “This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.”