



13th February, 2024

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 of the Company at its Meeting held today, inter-alia, approved the Un-audited Financial Results (Standalone and Consolidated) (with limited review) for the first quarter ended 31st December, 2023 (copy enclosed).

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

The Board Meeting commenced at 11.34 a.m. and concluded at 1.50 p.m.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl.: as above

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.

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
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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	Revenue from operations				
a)	Revenue from contracts with customers	43,947	52,970	35,962	177,007
b)	Other operating revenue	411	845	491	2,644
	Total revenue from operations (a+b)	44,358	53,815	36,453	179,651
2	Other income	1,557	1,393	949	5,487
3	Total income	45,915	55,208	37,402	185,138
4	Expenses				
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
	Total expenses	39,698	48,091	31,526	159,687
5	Profit before tax for the period (3-4)	6,217	7,117	5,876	25,451
6	Tax expense				
a)	Current tax	1,601	1,881	1,395	6,683
b)	Deferred tax expense / (credit)	(18)	(104)	105	(345)
		1,583	1,777	1,500	6,338
7	Net Profit after tax for the period (5-6)	4,634	5,340	4,376	19,113
8	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans, net	37	81	(156)	(1,494)
	Income tax effect	(9)	(20)	39	376
b)	Items that will be reclassified to profit or loss				
	Fair value changes on derivatives designated as cash flow hedges, net	75	(224)	3	(198)
	Income tax effect	(19)	56	(1)	50
	Total other comprehensive income / (loss)	84	(107)	(115)	(1,266)
9	Total comprehensive income (including other comprehensive income/ (loss)) [7+8]	4,718	5,233	4,261	17,847
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	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) ** - 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)
1. Segment Revenue				
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
	45,439	54,656	37,364	183,210
Less : Inter segment revenue	1,081	841	911	3,559
Total revenue from operations	44,358	53,815	36,453	179,651
2. Segment Results				
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
Profit from operations	4,689	5,769	4,977	20,167
Add :				
a) Other Income	1,557	1,393	949	5,487
Less :				
a) Finance costs	29	45	50	203
Profit before tax	6,217	7,117	5,876	25,451
3. Segment Assets				
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
Total Segment Assets	136,219	122,480	117,695	122,480
Unallocated (including cash and bank balances)	86,989	92,186	78,894	92,186
Assets classified as held for sale	371	371	-	371
Total Assets	223,579	215,037	196,589	215,037
4. Segment Liabilities				
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
Total Segment Liabilities	81,130	77,453	69,453	77,453
Unallocated	6,631	6,458	6,996	6,458
Liabilities classified as held for sale	855	881	-	881
Total Liabilities	88,616	84,792	76,449	84,792

* 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)
Net Purchase Consideration	368	379
Less: Fair Value of Net identifiable assets acquired	41	47
Provisional goodwill	327	332

- 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

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 / www.siemens.co.in/contact

Website: www.siemens.co.in

Limited Review Report on unaudited consolidated 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 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 profit after tax and total comprehensive income of its associate for the quarter ended 31 December 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:

Name of component	Relationship
Siemens Rail Automation Private Limited	Wholly owned subsidiary
C&S Electric Limited	Subsidiary
Sunsole Renewables Private Limited	Associate

5. 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.

Limited Review Report (Continued)

Siemens Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 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.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,790.80 million, total net profit after tax (before consolidation adjustments) of Rs. 377.53 million and total comprehensive income (before consolidation adjustments) of Rs. 377.53 million, for the quarter ended 31 December 2023, as considered in the Statement. This interim financial results has been reviewed by other auditor whose report 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of one subsidiary which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 592.42 million, total net profit after tax (before consolidation adjustments) of Rs. 151.57 million and total comprehensive income (before consolidation adjustments) of Rs. 151.57 million, for the quarter ended 31 December 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.14 million and total comprehensive income of Rs. 0.14 million, for the quarter ended 31 December 2023 as considered in the Statement, in respect of one associate, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are 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.:101248WW-100022



Farhad Bamji

Partner

Mumbai

13 February 2024

Membership No.: 105234

UDIN:24105234BKCLKI8195

SIEMENS
Statement of Consolidated 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	Revenue from operations					
a)	Revenue from contracts with customers	47,813	57,210	39,636	192,792	
b)	Other operating revenue	439	867	515	2,746	
	Total revenue from operations (a+b)	48,252	58,077	40,151	195,538	
2	Other income	1,641	1,455	1,017	4,962	
3	Total income	49,893	59,532	41,168	200,500	
4	Expenses					
a)	Cost of materials consumed	13,258	11,525	10,157	44,056	
b)	Purchases of stock-in-trade	14,389	13,035	14,034	54,870	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,904)	3,443	(3,469)	(2,911)	
d)	Project bought outs and other direct costs	10,001	13,024	5,980	37,811	
e)	Employee benefits expense	5,635	5,141	4,963	20,130	
f)	Finance costs	34	49	37	228	
g)	Depreciation and amortisation expense	785	786	761	3,208	
h)	Other expenses, net	3,912	4,907	2,494	16,710	
	Total expenses	43,110	51,910	34,957	174,102	
5	Profit before share of profit / (loss) of associate (3-4)	6,783	7,622	6,211	26,398	
6	Share of profit / (loss) of associate	*	(1)	*	(1)	
7	Profit before tax for the period (5+6)	6,783	7,621	6,211	26,397	
8	Tax expense					
a)	Current tax	1,807	2,019	1,542	7,336	
b)	Deferred tax expense / (credit)	(81)	(114)	42	(558)	
		1,726	1,905	1,584	6,778	
9	Net Profit after tax for the period (7-8)	5,057	5,716	4,627	19,619	
10	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans, net	37	65	(156)	(1,511)	
	Income tax effect	(9)	(17)	39	380	
b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivative designated as cash flow hedges, net	75	(224)	3	(198)	
	Income tax effect	(19)	56	(1)	50	
	Total other comprehensive income / (loss)	84	(120)	(115)	(1,279)	
11	Total comprehensive income (including other comprehensive income/(loss)) [9+10]	5,141	5,596	4,512	18,340	
	Profit for the period attributable to:					
	- Owners of the Company	5,054	5,713	4,627	19,609	
	- Non controlling interest	3	3	*	10	
	Other comprehensive income / (loss) attributable to:					
	- Owners of the Company	84	(120)	(115)	(1,279)	
	- Non controlling interest	-	*	-	*	
	Total comprehensive income (including other comprehensive income / (loss)) attributable to:					
	- Owners of the Company	5,138	5,593	4,512	18,330	
	- Non controlling interest	3	3	*	10	
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	
13	Other Equity				130,159	
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **					
	- Basic and diluted EPS	14.21	16.05	12.99	55.09	

* denotes figures less than a million



SIEMENS

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

(Rs. in millions)

	Consolidated			
	Quarter ended			Year ended
	31 December	30 September	31 December	30 September
	2023 (Unaudited)	2023 (Audited) (Refer note 3)	2022 (Unaudited)	2023 (Audited)
1. Segment Revenue				
Energy	11,454	18,467	11,601	60,803
Smart Infrastructure	18,523	21,092	15,197	70,744
Mobility	6,597	7,124	3,838	21,602
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
	49,333	58,918	41,062	199,097
Less : Inter segment revenue	1,081	841	911	3,559
Total revenue from operations	48,252	58,077	40,151	195,538
2. Segment Results				
Energy	1,251	2,191	1,331	6,873
Smart Infrastructure	1,964	2,439	1,328	7,450
Mobility	492	236	135	1,166
Digital Industries	1,313	1,088	2,092	5,035
Portfolio Companies*	142	259	335	1,097
Others	14	2	10	42
Profit from operations	5,176	6,215	5,231	21,663
Add :				
a) Other Income	1,641	1,455	1,017	4,962
Less :				
a) Finance costs	34	49	37	228
Profit before tax	6,783	7,621	6,211	26,397
3. Segment Assets				
Energy	46,164	43,797	39,386	43,797
Smart Infrastructure	57,124	51,902	51,348	51,902
Mobility	21,848	18,938	16,954	18,938
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
Total Segment Assets	145,457	130,093	124,920	130,093
Unallocated (including cash and bank balances)	86,989	92,186	78,894	92,186
Assets classified as held for sale	371	371	-	371
Total Assets	232,817	222,650	203,814	222,650
4. Segment Liabilities				
Energy	36,926	36,459	30,763	36,459
Smart Infrastructure	25,610	23,644	22,296	23,644
Mobility	14,813	13,088	11,143	13,088
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
Total Segment Liabilities	89,232	84,354	75,112	84,354
Unallocated	6,631	6,458	6,996	6,458
Liabilities classified as held for sale	855	881	-	881
Total Liabilities	96,718	91,693	82,108	91,693

* 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 Holding 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 Group 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)
Net Purchase Consideration	368	379
Less: Fair Value of Net identifiable assets acquired	41	47
Provisional goodwill	327	332

- 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 Holding Company's management, to commence exploratory steps as may be required to examine a potential demerger of the Holding 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 Group.
- 4 The above Consolidated 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

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Website: www.siemens.co.in

Siemens Limited announces a 22% increase in Revenue at 14% PBT (as a % of Revenue) in Q1 FY 2024 results

Strong double-digit profitable revenue growth across businesses

For the first quarter of Financial Year 2024 ended December 31, 2023, Siemens Limited registered Revenue at Rs. 4,395 crore (a 22% increase over the same quarter in the preceding year). The Company received New Orders of Rs. 5,971 crore, a 10% increase over the same period last year. Profit after Tax stood at Rs. 463 crore (11% of Revenue). The first quarter of Fiscal Year 2023 included significant gain of Rs. 103 crore due to positive effects of foreign exchange and commodities.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "While strong Revenues came in from our Digital Industries, Smart Infrastructure and Mobility businesses, our Order Income growth came from our Energy business driven primarily by our Transmission business. There was a decline in New Orders in our Digital Industries Automation business on account of destocking following normalization in demand. We expect this to normalize from Q3 onwards. Capex demand across segments, largely driven by Capex spending in Public Infrastructure, continues to be good. Private Capex is also beginning to pick up."

Sunil Mathur further added, "We would like to wish our current CFO, Dr. Daniel Spindler, well as he moves on to take a Senior Management role with Siemens AG and thank him for his contribution to Siemens Limited. We would like to welcome his successor, Wolfgang Wrumnig, in his new role as CFO of the Company."

Contact for journalists:

Siemens Limited, Media Relations

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